

February 19, 2019

FTC PUBLISHES REVISED HART-SCOTT-RODINO NOTIFICATION THRESHOLDS FOR 2019

To Our Clients and Friends:

On February 15, 2019, the Federal Trade Commission announced its annual update of the thresholds for pre-merger notifications of M&A transactions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”). Pursuant to the HSR Act, these thresholds are updated annually to account for changes in gross national product.

The size of transaction threshold for reporting proposed mergers and acquisitions under Section 7A of the Clayton Act will increase by \$5.6 million, from \$84.4 million in 2018 to \$90 million in 2019. The new thresholds, the issuance of which were delayed due to the government shutdown, are expected to take effect in March, 30 days after notice is published in the Federal Register.

Original Threshold	Current Threshold	Revised Threshold
\$10 million	\$16.9 million	\$18 million
\$50 million	\$84.4 million	\$90 million
\$100 million	\$168.8 million	\$180 million
\$110 million	\$185.7 million	\$198 million
\$200 million	\$337.6 million	\$359.9 million
\$500 million	\$843.9 million	\$899.8 million
\$1 billion	\$1.6878 billion	\$1.7995 billion

The maximum fine for violations of the HSR Act has increased from \$41,484 per day to \$42,530.

The amounts of the filing fees have not changed, but the thresholds that trigger each fee have been increased:

Fee	Size of Transaction
\$45,000	Valued at more than \$90 million but less than \$180 million
\$125,000	Valued at \$180 million or more but less than \$899.8 million
\$280,000	Valued at \$899.8 million or more

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The 2019 thresholds triggering prohibitions on certain interlocking directorates on corporate boards of directors are \$36,564,000 for Section 8(a)(1) and \$3,656,400 for Section 8(a)(2)(A). The Section 8 thresholds take effect upon publication in the Federal Register.

If you have any questions about the new HSR size of transaction thresholds, or HSR and antitrust/competition regulations and rulemaking more generally, please contact any of the partners or counsel listed below.



The following Gibson Dunn lawyers assisted in preparing this client update: Adam Di Vincenzo, Andrew Cline and Chris Wilson.

Gibson Dunn's lawyers are available to assist in addressing any questions you may have regarding the HSR Act or antitrust issues raised by business transactions. To learn more about these issues, please feel free to contact any of the following practice group leaders and members:

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