

January 28, 2020

## U.S. FEDERAL TRADE COMMISSION PUBLISHES REVISED HART-SCOTT-RODINO NOTIFICATION THRESHOLDS FOR 2020

To Our Clients and Friends:

On January 28, 2020, the Federal Trade Commission announced its annual update of thresholds for pre-merger notifications of M&A transactions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”). Pursuant to the statute, the HSR Act’s jurisdictional thresholds are updated annually to account for changes in the gross national product.

The size-of-transaction threshold for reporting proposed mergers and acquisitions under Section 7A of the Clayton Act will increase by \$4.0 million, from \$90.0 million in 2019 to \$94.0 million for 2020. The new thresholds will take effect on February 27, 2020.

Original Threshold	Current Threshold	Revised Threshold
\$10 million	\$18 million	\$18.8 million
\$50 million	\$90 million	\$94.0 million
\$100 million	\$180 million	\$188.0 million
\$110 million	\$198 million	\$206.8 million
\$200 million	\$359.9 million	\$376.0 million
\$500 million	\$899.8 million	\$940.1 million
\$1 billion	\$1,799.5 million	\$1,880.2 million

The maximum fine for violations of the HSR Act has increased from \$42,530 per day to \$43,280.

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

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Fee	Size of Transaction
\$45,000	Valued at more than \$94.0 million but less than \$188.0 million
\$125,000	Valued at \$188.0 million or more but less than \$940.1 million
\$280,000	Valued at \$940.1 million or more

The 2020 thresholds triggering prohibitions on certain interlocking directorates on corporate boards of directors are \$38,204,000 for Section 8(a)(1) and \$3,820,400 for Section 8(a)(2)(A). The new Section 8 thresholds took effect on January 21, 2020.

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.



*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 contact the Gibson Dunn attorney with whom you work in the firm's Antitrust and Competition practice group:*

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