

January 25, 2022

FTC PUBLISHES REVISED HART-SCOTT-RODINO NOTIFICATION THRESHOLDS FOR 2022

To Our Clients and Friends:

On January 24, 2022, the Federal Trade Commission announced its annual update of thresholds for pre-merger notifications of certain 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 new thresholds will take effect on February 23, 2022, applying to transactions that close on or after that date.

The size of transaction threshold for reporting proposed mergers and acquisitions under Section 7A of the Clayton Act will increase by \$9.0 million, from \$92 million in 2021 to \$101 million for 2022.

Original Threshold	2021 Threshold	2022 Threshold
\$10 million	\$18.4 million	\$20.2 million
\$50 million	\$92.0 million	\$101 million
\$100 million	\$184.0 million	\$202 million
\$110 million	\$202.4 million	\$222.2 million
\$200 million	\$368.0 million	\$403.9 million
\$500 million	\$919.9 million	\$1.0098 billion
\$1 billion	\$1,839.8 million	\$2.0196 billion

The maximum fine for violations of the HSR Act has increased from \$43,792 per day to \$46,517.

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

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Fee	Size of Transaction
\$45,000	Valued at more than \$101 million but less than \$202 million
\$125,000	Valued at \$202 million or more but less than \$1.0098 billion
\$280,000	Valued at \$1.0098 billion or more

The 2022 thresholds triggering prohibitions on certain interlocking directorates on corporate boards of directors are \$41,034,000 for Section 8(a)(1) (size of corporation) and \$4,103,400 for Section 8(a)(2)(A) (competitive sales). The Section 8 thresholds took effect on January 21, 2022.

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 prepared this client alert: Adam Di Vincenzo, Andrew Cline, and Chris Wilson.

Gibson Dunn's lawyers are available to assist clients in addressing any questions they may have regarding the HSR Act or antitrust issues raised by business transactions. Please feel free to contact the Gibson Dunn attorney with whom you usually work in the firm's Antitrust and Competition Practice Group, or the following:

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