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Antitrust & Competition Update

March 30, 2026

FTC and DOJ Request Public Comment on Potential Modifications to Premerger Notification

The request for public comment signals that, notwithstanding the recent vacatur of the 2024 updates to the HSR process, the Agencies continue to pursue revisions to the HSR framework and are seeking input on additional potential changes to the HSR Form and accompanying rules to address perceived gaps in HSR merger review.

On March 25, 2026, the Federal Trade Commission (FTC) and the Antitrust Division of the U.S. Department of Justice (DOJ) announced a joint request for public comment regarding the Hart-Scott-Rodino (HSR) Premerger Notification and Report Form (Form). The inquiry follows recent judicial decisions [vacating](#) the FTC's 2024 overhaul of the HSR regime (2024 Rule) and the Agencies' reversion to the longstanding prior HSR Form.

FTC Chair Andrew Ferguson commented on the plan to explore further revisions to the HSR Form during a panel last week, indicating that although certain aspects of the 2024 Rule may provide meaningful benefits notwithstanding additional filing burdens, the Agencies are exploring how the HSR form could be further refined to more efficiently assess whether transactions are anticompetitive.

The request for public comment signals that, notwithstanding the vacatur, the Agencies continue to pursue revisions to the HSR framework and are seeking input on additional potential changes to the HSR Form and accompanying rules to address perceived gaps in HSR merger review.

Agencies' Areas of Focus

The Agencies' [request for information](#) (RFI) seeks comments on the following possible changes:

- **Modifying the scope of the “solely for the purpose of investment” filing exemption**, including indicia of influence over competitive decision-making that may preclude the exemption
- **Changes to the HSR regime to address “non-traditional” transaction structures**, including so-called “acquihires,” “reverse acquihires,” transactions involving convertible securities, and certain licensing arrangements
- **Requiring supplemental HSR filings for transaction changes**, where parties materially restructure a transaction or propose significant remedies after the initial HSR filing
- **Requiring information on institutional housing acquisitions**, including serial or large-scale acquisitions of single-family homes
- **Requiring filers to provide CFIUS and foreign ownership information**, including details regarding sovereign wealth fund ownership and foreign sovereign affiliations
- **Requiring filers to provide U.S. Government contracting data**, including contracts with and direct or indirect sales to the United States (including the Department of War), regardless of any competitive overlap between the filers

Broader Requests for Comment

The RFI also broadly invites public comment on the recently vacated 2024 Rule. In particular, the Agencies solicit input on whether the disclosures required under the 2024 Rule—along with the targeted additions under consideration—would enable the Agencies to better assess competitive effects and how to appropriately balance expanded reporting obligations against the burdens imposed on filing parties. The Agencies also seek feedback on whether revisions to the structure, organization, and instructions of the Form could improve the efficiency of the premerger review process.

Taken together, these broader requests suggest the Agencies are evaluating not only discrete additions to the Form, but also whether more incremental refinements to the overall HSR framework are warranted.

Implications for Dealmakers

This public inquiry underscores several key points for dealmakers:

- **HSR reform remains active:** The Agencies continue to pursue changes despite the vacatur of the 2024 Rule and thus more changes to premerger notification are likely regardless of the outcome of the current legal challenge.
- **More targeted approach still has potential to expand scope of reportable transactions:** The current inquiry suggests the Agencies are most focused on discrete areas, but narrowing of the “investment only” exemption and focus on certain “non-

traditional” transaction structures like so-called “acquihires,” could bring more transactions within the scope of the HSR Act.

- **Process implications:** New requirements relating to transaction modifications or late-stage remedies could affect timing and transaction planning.

Gibson Dunn attorneys are closely monitoring these developments and available to discuss these issues as applied to your particular business or assist in preparing a public comment for submission.

For further details on these developments, see our previous Client Alerts and related HSR resources on the firm’s Antitrust and Competition page [here](#).

The following Gibson Dunn lawyers prepared this update: Rachel Brass, Jamie France, Kristen Limarzi, Michael Perry, Brad Smith, Stephen Weissman, and Mike Buchwald.

Gibson Dunn lawyers are available to assist in addressing any questions you may have regarding the issues discussed in this update. Please contact the Gibson Dunn lawyer with whom you usually work, the authors, or any leader or member of the firm’s [Antitrust and Competition](#), [Private Equity](#), or [Mergers and Acquisitions](#) practice groups:

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