

GIBSON DUNN



Antitrust & Competition Update

March 19, 2026

HSR Update: Fifth Circuit Order Enables Parties to Revert Immediately to Pre-2024 HSR Form

The FTC will continue to accept filings submitted under the 2024 Rule on a voluntary basis. The agency has not announced whether it will continue its appeal in light of the Fifth Circuit's ruling.

On March 19, 2026, a Fifth Circuit panel denied the Federal Trade Commission's requested stay pending appeal of the district court order vacating the FTC's recently overhauled Hart-Scott-Rodino (HSR) premerger notification form (the 2024 Rule). As a result, the district court's judgment vacating the 2024 Rule is effective immediately and the FTC is now accepting HSR filings using the form and instructions that were in effect prior to the 2024 Rule. The FTC will continue to accept filings submitted under the 2024 Rule on a voluntary basis. The agency has not announced whether it will continue its appeal in light of the Fifth Circuit's ruling.

2024 HSR Rule Was Vacated for Expanding Scope of Premerger Review beyond the FTC's Authority.

In *Chamber of Commerce v. FTC*, Judge Jeremy D. Kernodle of the U.S. District Court for the Eastern District of Texas invalidated the 2024 Rule, holding that the FTC exceeded its statutory authority by failing to demonstrate that the rule's benefits reasonably outweighed its substantial costs. The 2024 Rule represented the most significant overhaul of HSR filing requirements since 1978 and would have required parties to submit materials traditionally obtained during later-stage investigations, including expanded deal documents, ordinary-course competitive reports, transaction rationales, and information regarding supply relationships. The 2024 Rule had taken effect on February 10, 2025, following unanimous bipartisan approval by the five FTC

Commissioners.

Key Takeaways for Dealmakers:

The 2024 Rule Is No Longer in Effect. As of March 19, 2026, the premerger notification requirements have reverted to the prior HSR rule. While transacting parties may opt to file under the 2024 Rule's form, there is no obligation to do so.

Regardless of the FTC's decision, the Court's decision will not affect the [recently-announced jurisdictional thresholds and filing fees for 2026](#).

The FTC May Promulgate Revised HSR Filing Requirements. The Court's decision rests on procedural grounds, not a rejection of the FTC's authority to modify the HSR form. Given the previous bipartisan FTC support for changes to HSR filing requirements, the FTC still may promulgate a new, more burdensome rule with a more developed administrative record. Dealmakers should not expect a permanent return to the pre-2024 filing regime.

Agency Staff Retain Significant Investigative Tools. Despite the 2024 Rule's vacatur, FTC and DOJ Antitrust Division staff retain authority to request similar information from merging parties on a voluntary basis during the initial HSR waiting period, and on a mandatory basis at a later stage for transactions that trigger a Second Request. The practical implication: the information the FTC sought to require upfront through the 2024 Rule, including ordinary course business documents, will likely still be requested in transactions that draw agency interest.

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

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