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FTC Announces Hart-Scott-Rodino Thresholds for 2022

Please note the Federal Trade Commission (FTC) has announced the following annual adjustments of the Hart-Scott-Rodino filing thresholds (15 USC § 18a, Clayton Act § 7A) ([87 FR 3541](#)). These thresholds will apply to stock and asset acquisitions, mergers, consolidations, joint ventures and similar **transactions closing on or after Feb. 23, 2022:**

- All transactions valued at **not more than \$101.0 million** will be exempt from all HSR filing and waiting period requirements (assuming no prior or related transactions between the parties or their affiliates); an increase from last year's \$92.0 threshold.
- All transactions valued at **\$403.9 million and over**, not otherwise exempt under one of the many substantive HSR exemptions, will require a pre-acquisition filing and will need to observe the 30-day waiting period requirement (subject to possible early termination—not currently being granted during this pandemic period).
- Most (non-exempt) transactions valued **between \$101.0 million and \$403.9 million** will likely require a filing based on the “size-of-the-person” test (with size-of-the-person thresholds being adjusted to \$20.2 million and \$202 million).
- HSR filing fee levels are being similarly adjusted (though the fee amounts remain the same), and the penalty for not filing increased earlier this month to \$46,517 per day.

As many of you know, we have longstanding experience and expertise in Hart-Scott-Rodino pre-merger filings. In addition to preparing the necessary HSR filing documents and communicating with the FTC and DoJ, we also analyze transactions to determine if they are exempt from the HSR filing requirements, counsel on pre-closing restrictions concerning the operations of the acquired entity, and advise on structuring transactions to avoid or minimize both potential antitrust problems and costly second requests.

If you have an upcoming merger, consolidation, stock purchase or asset acquisition, please give us a call.

