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FTC Announces Hart-Scott-Rodino Thresholds for 2024

The Federal Trade Commission (FTC) has announced the following annual adjustments of the Hart-Scott-Rodino (HSR) filing thresholds (15 USC § 18a, Clayton Act § 7A) for stock and asset acquisitions, mergers, consolidations, joint ventures and similar transactions. The new thresholds will apply to transactions closing on or after March 6, 2024.

- All transactions valued at **not more than \$119.5 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 \$111.4 threshold.
- All transactions valued at **\$478 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, if/when fully reinstated).
- Most (non-exempt) transactions valued **between \$119.5 million and \$478 million** will likely require a filing based on satisfaction of the “size-of-the-person” test (with size-of-the-person thresholds being adjusted to **\$22.9 million and \$239 million**).
- The maximum daily civil penalty amount for HSR violations has increased to **\$51,744 per day** (effective for civil penalties assessed on or after January 10, 2024, regardless of when the underlying violation occurred).

The FTC has announced the following revised adjustments to the six-tier HSR filing fee structure announced in 2023:

FILING FEE	2024 SIZE OF TRANSACTION
\$30,000	less than \$173.3 million
\$105,000	not less than \$173.3 million but less than \$536.5 million
\$260,000	not less than \$536.5 million but less than \$1.073 billion
\$415,000	not less than \$1.073 billion but less than \$2.146 billion
\$830,000	not less than \$2.146 billion but less than \$5.365 billion
\$2.335 million	\$5.365 billion or more

The FTC also announced increases to the thresholds relevant under Section 8 of the Clayton Act, which prohibits certain interlocking directorates (i.e., competing corporations with overlapping officers or directors). As of January 22, 2024, competitor corporations are covered by Section 8 if each has capital, surplus, and undivided profits aggregating more than **\$48,559,000**, with the exception that no corporation is covered if the competitive sales of either corporation are less than **\$4,855,900**.

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The [Kutak Rock antitrust team](#) has longstanding experience and expertise in HSR 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. You may also visit us at www.KutakRock.com.

