

FTC Announces Revised HSR Thresholds

The Federal Trade Commission has announced revised threshold amounts for premerger notification under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR Act"). Under the HSR Act, when a deal meets the "size of person" and "size of transaction" thresholds, and no exemption applies, the deal must be reported to the antitrust agencies and the parties must wait for a designated period of time before closing the transaction. The revised thresholds will take effect 30 days after publication in the Federal Register which we anticipate will occur in the next two weeks.

The revised thresholds are:

Size-of-Transaction Test: The \$50 million (as adjusted) threshold used in the size-of-transaction test will increase from \$66.0 million to \$68.2 million.

Size-of-Persons Test: The \$10 million (as adjusted) and \$100 million (as adjusted) sales and assets thresholds used in the size-of-persons test will increase from \$13.2 million to \$13.6 million and from \$126.9 million to \$136.4 million, respectively. The \$200 million (as adjusted) threshold, below which the size-of-persons test applies, will increase from \$263.8 million to \$272.8 million.

Greater Notification Thresholds: These thresholds, which apply to acquisitions of voting securities made within five years after expiration or termination of the waiting period from a previous HSR filing for an acquisition of voting securities from the same issuer, were revised as follows:

| Previous Threshold | Revised Threshold |
|--|--|
| \$131.9 million | \$136.4 million |
| \$659.5 million | \$682.1 million |
| 25% of voting securities if valued at greater than \$1,319.0 million | 25% of voting securities if valued at greater than \$1,364.1 million |
| 50% of voting securities if valued at greater than \$66.0 million | 50% of voting securities if valued at greater than \$68.2 million |

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Filing Fees: Filing fee thresholds based upon the value of assets or voting securities being acquired will be revised as follows:

| Value of Transaction | Filing Fee |
|---|-------------------|
| \$68.2 million to \$136.4 million (previously \$66 million to \$131.9 million) | \$45,000 |
| \$136.4 million to \$682.1 million (previously \$131.9 million to \$659.5 million) | \$125,000 |
| \$682.1 million or more (previously \$659.5 million or more) | \$280,000 |

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