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# Antitrust Alert



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## Revised Reporting Thresholds Under the Hart-Scott-Rodino Act

Under the Hart-Scott-Rodino Antitrust Improvements Act (the “HSR Act”), mergers and acquisitions of assets, voting securities, and other non-corporate interests above certain dollar thresholds must be reported to the Federal Trade Commission (“FTC”) and the Department of Justice so that the potential competitive implications of the transaction can be assessed prior to the parties’ consummation of their transaction. Pursuant to Section 7(a)(2) of the Clayton Act, these thresholds are revised annually.

In late January of this year, the FTC announced revised HSR reporting thresholds. These new thresholds, which became effective on Feb. 28, are summarized in the chart set forth below. Most significantly, these revisions change the minimum “size of the transaction” test from \$59.8 million to \$63.1 million. Accordingly, all transactions valued below \$63.1 million are now exempt from the HSR Act reporting requirements. Other significant changes increase the “size of the person” test reporting thresholds and the transaction levels at which the required filing fees increase have also changed.

	<b>Current Threshold</b>	<b>New Threshold</b>
<b>“Size of Transaction” Test</b>	\$59.1 million	\$63.1 million
<b>“Size of Person” Test</b>	One “person” with \$119.6 million in assets and the other with \$12 million	One “person” with \$126.2 in assets and the other with and \$12.6 million
<b>HSR Filing Fees</b>	The fee for a transaction valued at or above: <ul style="list-style-type: none"> <li>•\$59.8M = \$45,000</li> <li>•\$119.6M = \$125,000</li> <li>•\$597.9 M = \$280,000</li> </ul>	The fee for a transaction valued at or above: <ul style="list-style-type: none"> <li>•\$63.1M = \$45,000</li> <li>•\$126.2M = \$125,000</li> <li>•\$630.8M = \$280,000</li> </ul>

The Williams Mullen Antitrust team can assist in the submission of the required HSR filings and in dealing with the FTC/DOJ with respect to any potential competitive issues raised by a proposed transaction.

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