

# Revised 2016 Hart-Scott-Rodino Antitrust & Thresholds

January 21, 2016

The Federal Trade Commission announced its [annual revisions to the Hart-Scott-Rodino Act](#) ("HSR") jurisdictional thresholds on January 21, 2016. It also updated the thresholds applying to the filing fee tiers and applicable to certain exemption thresholds as applied to HSR's mandatory reporting regime – which covers a wide range of voting security, licensing and asset acquisitions.

These new HSR thresholds will go into effect 30 days after they are published in the Federal Register, which is expected to happen within a few days.

Among the most significant adjustments are:

- The size-of-transaction threshold, which triggers most filings, will increase from \$76.3 million to \$78.2 million, and the larger size-of-transaction threshold, which removes any requirement to also satisfy the size-of-person test, will increase from \$305.1 million to \$312.6 million;
- The size-of-person test will increase to \$156.3 million and \$15.6 million, rather than from the current combination of \$152.5 million and \$15.3 million, with respect to the required level of annual net sales or total assets;
- The filing fee levels will be adjusted as follows:
  - A \$45,000 filing fee required for transactions valued in excess of \$78.2 million but below \$156.3 million, versus the current range of value in excess of \$76.3 million up to \$152.5 million;
  - A \$125,000 filing fee required for transactions valued from \$156.3 million but below \$781.5 million, versus the current range of value from \$152.5 million but below \$762.7 million; and
  - A \$280,000 filing fee required for transactions valued at or above \$781.5 million, versus the current level of at or above \$762.7 million.

Also announced today were the revised dollar thresholds applicable to the size criteria applied under Section 8 of the Clayton Act, governing the legality of interlocking directorates. Competitor corporations are covered by Section 8 if each one has capital, surplus, and undivided profits aggregating more than \$10,000,000 (as adjusted), with the exception that no corporation is covered if the competitive sales of either corporation are less than \$1,000,000 (as adjusted). The revised levels for these thresholds, to take effect immediately upon publication in the Federal Register, are \$31,841,000 and \$3,184,100, versus their current levels of \$31,084,000 and \$3,108,400.

HSR filing analyses, and determinations of which interlocking directorates may violate Section 8 of the Clayton Act, are highly technical. If you have any questions please reach out to a member of your Cooley corporate team or to any of the antitrust contacts listed.

This content is provided for general informational purposes only, and your access or use of the content does not create an attorney-client relationship between you or your organization and Cooley LLP, Cooley (UK) LLP, or any other affiliated practice or entity (collectively referred to as "Cooley"). By accessing this content, you agree that the information provided does not constitute legal or other professional advice. This content is not a substitute for obtaining legal advice from a qualified attorney licensed in your jurisdiction, and you should not act or refrain from acting based on this content. This content may be changed without notice. It is not guaranteed to be complete, correct or up to date, and it may not reflect the most current legal developments. Prior results do not guarantee a similar outcome. Do not send any confidential information to Cooley, as we do not have any duty to keep any information you provide to us confidential. When advising companies, our attorney-client relationship is with the company, not with any individual. This content may have been generated with the assistance of artificial intelligence (AI) in accordance with our AI Principles, may be considered Attorney Advertising and is subject to our [legal notices](#).

# Key Contacts

Sharon Connaughton Washington, DC	sconnaughton@cooley.com +1 202 728 7007
Parker Erkmann Washington, DC	perkmann@cooley.com +1 202 776 2036

This information is a general description of the law; it is not intended to provide specific legal advice nor is it intended to create an attorney-client relationship with Cooley LLP. Before taking any action on this information you should seek professional counsel.

Copyright © 2023 Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304; Cooley (UK) LLP, 22 Bishopsgate, London, UK EC2N 4BQ. Permission is granted to make and redistribute, without charge, copies of this entire document provided that such copies are complete and unaltered and identify Cooley LLP as the author. All other rights reserved.