

FTC Issues 2026 HSR Filing Thresholds, Fee Adjustments and Interlocking Directorate Updates

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The Hart-Scott-Rodino (HSR) Act thresholds, which determine whether mergers and acquisitions must be reported to the US Department of Justice (DOJ) and Federal Trade Commission (FTC), will increase by nearly 6% in February 2026. The key minimum “size-of-transaction” threshold will increase from \$126.4 million to \$133.9 million. These annual adjustments, announced by the FTC on January 14, 2026, reflect changes in the US gross national product (GNP) and are expected to go into effect in mid-February 2026, 30 days after publication in the Federal Register.

Under the HSR Act, parties to proposed mergers and acquisitions, including acquisitions of voting securities and assets, must notify the DOJ and FTC and observe a statutory waiting period before closing if the transaction meets specified “size-of-person” and “size-of-transaction” thresholds, unless an exemption to the HSR Act applies. The standard waiting period is 30 days, but it may be terminated early upon request for transactions that raise no substantive antitrust concerns.

In addition to increasing the minimum “size-of-transaction” threshold, other significant adjustments include the following:

- The “size-of-person” thresholds will increase from \$25.3 million to \$26.8 million and from \$252.9 million to \$267.8 million, with respect to the required level of annual net sales or total assets.
- The larger “size-of-transaction” threshold, which is applicable even if the “size-of-person” test is not met, will increase from \$505.8 million to \$535.5 million. Acquisitions exceeding this value must be reported regardless of whether the “size-of-person” threshold is met, unless an exemption applies.

Adjustments to the six-tier filing fee structure will also go into effect in mid-February. Unlike the deal value thresholds – which are tied to changes in the prior fiscal year’s GNP – filing fee adjustments are based on changes in the Department of Labor’s Consumer Price Index over the same period.

The current and new HSR filing fees are as follows:

2025 deal value thresholds	2025 filing fee	2026 deal value thresholds	2026 filing fee
Less than \$179.4 million	\$30,000	Less than \$189.6 million	\$35,000
\$179.4 million to less than \$555.5 million	\$105,000	\$189.6 million to less than \$586.9 million	\$110,000
\$555.5 million to less than \$1.111 billion	\$265,000	\$586.9 million to less than \$1.174 billion	\$275,000
\$1.111 billion to less than \$2.222 billion	\$425,000	\$1.174 billion to less than \$2.347 billion	\$440,000
\$2.222 billion to less than \$5.555 billion	\$850,000	\$2.347 billion to less than \$5.869 billion	\$875,000
\$5.555 billion or more	\$2,390,000	\$5.869 billion or more	\$2,460,000

The FTC also announced revised dollar thresholds applicable to the size criteria applied under Section 8 of the Clayton Act, which governs the legality of “interlocking directorates” – situations where an officer or director of one firm simultaneously serves as an officer or director of a competing firm. These thresholds are adjusted annually based on changes in the GNP.

Under the updated Section 8 thresholds, interlocks may be prohibited if each corporation has capital, surplus and undivided profits aggregating more than \$54,402,000 (up from \$51,380,000). An exception applies if the competitive sales of either corporation are less than \$5,440,200 (up from \$5,138,000). The updated thresholds will be effective upon publication in the Federal Register.

Determining HSR filing obligations and assessing whether interlocking directorates may violate Section 8 of the Clayton Act are highly technical analyses. For guidance, please contact a member of your Cooley corporate or antitrust team.

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