

Axinn Antitrust Insight: FTC Announces Revised HSR Thresholds for 2025

A photograph of a modern building with a curved glass facade, showing multiple floors and windows, set against a clear blue sky.

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What You Need to Know

Transactions valued at over **\$126.4 million** will require HSR premerger notification in 2025. The updated thresholds are expected to take effect for transactions closing in mid- to late February 2025.

These annual updates come as businesses await new, more burdensome requirements for the contents of HSR submissions, which are scheduled to take effect on February 10. That said, implementation of the new rules on February 10 is not assured; the incoming Trump Administration may delay the new regime, and a new lawsuit filed on January 10 may prevent the new regime from taking effect as scheduled or altogether.

Each January, the Federal Trade Commission announces the new thresholds for premerger notifications under the HSR Act, which are updated each year based on changes in the gross national product. This year's updated thresholds will come into effect 30 days after the FTC publishes the new thresholds in the Federal Register. The FTC has also announced modest inflation-based adjustments to the applicable HSR filing fees.

Most importantly, the transaction value threshold that must be exceeded for HSR notifications has increased from \$119.5 million to **\$126.4 million**, while the threshold over which the size-of-

person requirements do not apply will increase from \$478 million to **\$505.8 million**. That means:

- Transactions valued at \$126.4 million or less will not require HSR notification;
- Transactions valued at more than \$505.8 million will require notification (unless otherwise exempt); and
- Transactions valued between \$126.5 million and \$505.8 million may require notification depending on the parties’ assets and revenues (again, unless an exemption applies). Under the revised size-of-person thresholds, these transactions will generally be reportable if one party has total assets or annual net sales of \$252.9 million or more and the other has total assets or annual net sales of \$25.3 million or more.

In addition, the dollar amounts of HSR filing fees have been adjusted in line with changes in the consumer price index as required under the Merger Filing Fee Modernization Act of 2022.

The following table summarizes the new fees and transaction value thresholds for 2025, which will go into effect 30 days after publication on the Federal Register:

Revised Transaction Value Thresholds for 2025	Revised Filing Fee for 2025
More than \$126.4 million, but less than \$179.4 million	\$30,000 (no change)
At least \$179.4 million, but less than \$555.5 million	\$105,000 (no change)
At least \$555.5 million, but less than \$1.111 billion	\$265,000 (increase from \$260,000)
At least \$1.111 billion, but less than \$2.222 billion	\$425,000 (increase from \$415,000)
At least \$2.222 billion, but less than \$5.555 billion	\$850,000 (increase from \$830,000)
\$5.555 billion or more	\$2,390,000 (increase from \$2,335,000)

Determining whether an HSR filing is required and what exemptions may apply can be a complicated analysis, with substantial penalties for getting it wrong: the current maximum civil penalty for violations is **\$51,744** per day of non-compliance, and the FTC is likely to increase this maximum shortly.

These annual revisions to jurisdictional thresholds come against the backdrop of massive revisions to the required components of an HSR filing, which are scheduled to become effective on February 10. There is still uncertainty as to whether these rules will actually come into effect, at least on that timetable: the new presidential administration is likely to institute a regulatory freeze shortly after inauguration (as is customary for any presidential transition), and at least one suit to enjoin the new rules has been filed by the U.S. Chamber of Commerce, Business Roundtable, American Investment Council, and Longview Chamber of Commerce.

If you have any questions regarding HSR filing requirements or the upcoming changes to the reporting regime, please contact any of the Axinn antitrust partners.

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