

FTC Announces Revised Jurisdictional Thresholds for Hart-Scott-Rodino Filings

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On January 10, 2013, the Federal Trade Commission (FTC) announced that it revised the thresholds that govern filings requirements under the Hart-Scott-Rodino Antitrust Improvements Act. The thresholds trigger mandatory government notification and related filing fees associated with a pending merger or other acquisition transaction. The Clayton Act requires the FTC to adjust the thresholds annually based upon changes in the gross national product. The new thresholds are as follows:

- For transactions in which the total value of voting securities and assets of the acquired party that will be held by the acquiring party after the transaction exceeds \$70.9 million, the parties must give notice if (i) either party has annual net sales or total assets of \$141.8 million or more, and (ii) the other party has annual net sales or total assets of \$14.2 million or more.
- For transactions in which the total value of voting securities and assets of the acquired party that will be held by the acquiring party after the transaction exceeds \$283.6 million, the parties must give notice regardless of the size of the parties.
- Buyers are required to pay the following filing fees in connection with any Hart-Scott-Rodino filing based on the value of the voting securities, assets and/or non-corporate interests to be held as a result of the transaction:

Transaction value	Filing fee
\$70.9 million - \$141.8 million	\$45,000
\$14.8 million - \$709.1 million	\$125,000
\$709.1 million or more	\$280,000

The FTC published the new thresholds in the Federal Register on January 11, 2013. The new thresholds take effect February 11, 2013.

What This Means to You

Companies that are contemplating a merger or acquisition should be aware of the new limits and fees that may affect the transaction costs. Noncompliance with any Hart-Scott-Rodino requirement can result in civil penalties of up to \$16,000 per day for each day of violation. Courts may also impose other types of penalties and relief for failing to comply with pre-notification requirements.

This information is intended only to provide general information in summary form on legal and business topics of the day. The contents hereof do not constitute legal advice and should not be relied on as such. Specific legal advice should be sought in particular matters.

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