
Antitrust Compliance Updates: 2025 Jurisdictional Thresholds, Filing Fees, a New Challenge, and an Executive Order

The Federal Trade Commission has announced its annual revisions to the thresholds for reporting of proposed mergers and acquisitions to the U.S. antitrust authorities under the Hart-Scott-Rodino Act and updated its filing fee schedule. The agency also announced revisions to the thresholds for the prohibition on interlocking directorates. Also potentially affecting compliance, the previously-announced changes to the HSR reporting requirements are being challenged in federal court.

Size-of-Transaction, Size-of-Person Thresholds

The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”)¹ requires parties to mergers or acquisitions of voting securities, non-corporate interests, or assets that satisfy “size-of-transaction” and “size-of-person” thresholds to notify the Federal Trade Commission (“**FTC**”) and the United States Department of Justice (“**DOJ**”) of the transaction, pay a filing fee, and observe a 30-day waiting period prior to consummating the transaction (unless they qualify for one of the HSR exemptions). Pursuant to Section 7(A)(a)(2) of the Clayton Act, the FTC revises all of the HSR Act thresholds annually, based on the change in gross national product. On January 10, 2025, the FTC **announced** that the revised thresholds for 2025 will be as follows:

- The minimum size-of-transaction threshold will be \$126.4 million (up from \$119.5 million in 2024).
- The size-of-person test will apply to transactions valued at up to \$505.8 million, and the size-of-person thresholds will be \$25.3 million and \$252.9 million (up from \$23.9 million and \$239 million in 2024).
 - This means that for a filing to be required for transactions valued at \$505.8 million or less, one person in the transaction must have at least \$25.3 million in annual net sales or assets and the other person in the transaction must have at least \$252.9 million in annual net sales or assets.
- If the transaction is valued above \$505.8 million, and no HSR exemption applies, a filing is required irrespective of the parties’ annual net sales or assets.

It is important to note that the changes in jurisdictional thresholds also affect certain HSR exemptions, such as the exemption related to acquisitions of the voting securities of a foreign issuer, codified at 16 C.F.R. § 802.51. Taking into account the new 2025 thresholds, the acquisition of the voting securities of a foreign issuer by a U.S. person will be exempt from the requirement to make an HSR filing unless the foreign issuer (including all of the entities it controls) either:

¹ 15 U.S.C. § 18a.

- holds assets located in the United States having an aggregate total value of over \$126.4 million (other than certain types of statutorily excludable assets such as investment assets and the securities of another person); or
- made aggregate sales in or into the United States of over \$126.4 million in its most recent fiscal year.

Filing Fees

The FTC also announced updates to the HSR filing fee schedule, as shown in the chart below. Note the applicable size of transaction for each filing fee, which the FTC also adjusted for 2025.

2025 Filing Fee	2025 Applicable Size of Transaction
\$30,000	less than \$179.4 million
\$105,000	not less than \$179.4 million but less than \$555.5 million
\$265,000	not less than \$555.5 million but less than \$1.111 billion
\$425,000	not less than \$1.111 billion but less than \$2.222 billion
\$850,000	not less than \$2.222 billion but less than \$5.555 billion
\$2,390,000	\$5.555 billion or more

Interlocking Directorates

The FTC also **revised** the jurisdictional thresholds applicable to the prohibition against certain interlocking directorates under Section 8 of the Clayton Act. This regulation prohibits a person from simultaneously serving as a director or officer in any two competing corporations (other than banks, banking associations, and trust companies). For 2025, the thresholds applicable to this regulation are \$51,380,000 for Section 8(a)(l), and \$5,138,000 for Section 8(a)(2)(A). This means that competing corporations are covered by the prohibition if each of the corporations has aggregate capital, surplus, and undivided profits higher than \$51,380,000, unless:

- one corporation's competitive sales are less than \$5,138,000,
- either corporation's competitive sales are less than 2% of its total sales, or
- each corporation's competitive sales are less than 4% of its total sales.

In this context, competitive sales means "the gross revenues for all products and services sold by one corporation in competition with the other, determined on the basis of annual gross revenues for such products and services in that corporation's last completed fiscal year."²

² 15 U.S.C. § 19 (a)(2).

The revised jurisdictional thresholds for HSR filings and the revised filing fees will go into effect 30 days after their publication in the Federal Register. However, the thresholds applicable to the prohibition against interlocking directorates will be effective immediately on the date of publication. At the time of this article's posting, the thresholds have not yet been published in the Federal Register.

New Reporting Requirements Challenged; Executive Order Issued

As noted in our previous [Client Alert](#), new HSR rules requiring more extensive information are set to go into effect on February 10, 2025. On January 10th, the U.S. Chamber of Commerce, the Business Roundtable, the American Investment Council, and the Longview Chamber of Commerce filed a coalition [lawsuit](#) in the United States District Court for the Eastern District of Texas challenging the legality of these new rules. In this suit, the plaintiffs argue that the FTC lacks evidence of a significant problem posed by the current HSR filing process and that the FTC's reliance on unspecified "experience" is an insufficient basis upon which to make the rule changes. Plaintiffs also argue that, rather than indiscriminately burdening all HSR filers with the significant increase in time and expense posed by the new rules, the FTC should more effectively utilize the tools currently at its disposal during the 30-day HSR waiting period, and the second request process. It remains to be seen whether, as a result of this lawsuit, the FTC will be delayed or enjoined from enforcing the new rules.

Additionally, on January 20, 2025, President Trump issued an [executive order](#) instituting a regulatory freeze which, in part, asks agencies to consider postponing for 60 days the effective dates of any rules that have been published in the Federal Register but have not yet taken effect (the new HSR rules fall into this category). As of the time of this writing, the FTC has not yet issued a statement indicating its response to this order.

The HSR rules are complex as they include various exemptions and exceptions and at times may require the aggregation of pre-acquisition holdings. The antitrust authorities impose hefty fines for failure to comply with the HSR Act. Effective January 17, 2025, the civil penalty amount for premerger filing notification violations is \$53,088 per day (up from \$51,744 in 2024).³ Parties are advised to seek counsel regarding their contemplated transactions to ensure compliance and avoid penalties.

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If you have any questions about the issues addressed in this memorandum, or you would like a copy of any of the material mentioned in it, please do not hesitate to call or email authors Helene Banks (partner) at hbanks@cahill.com or 212.701.3439, or Tarica Chambliss (counsel) at tchambliss@cahill.com or 202.862.8902; or email publicationscommittee@cahill.com.

³ FTC Adjustments to Civil Penalty Amounts Rule, 90 Fed. Reg. 5580, 5582 (Jan. 17, 2025) to be codified at 16 C.F.R. § 1.98(a).