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FTC Announces 2026 Annual Changes to the HSR Act's Notification Thresholds

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The Federal Trade Commission (FTC) announced the annual changes to the Hart-Scott-Rodino (HSR) Act notification thresholds. The HSR Act requires all persons contemplating certain mergers or acquisitions, which meet or exceed the jurisdictional thresholds, to file notification with the FTC and the Department of Justice and to wait a designated period of time before consummating such transactions. These thresholds are adjusted annually based on changes in the U.S. gross national product (GNP). The changes are expected to become effective 30 days after notice is published in the Federal Register.

Generally, the HSR Act requires notification for mergers, acquisitions, joint venture formations, and certain exclusive pharmaceutical license agreements over a certain size among parties over a certain size. The size-of-transaction threshold will increase to $133.9 million from $126.4 million. Transactions that will result in the purchaser holding voting securities, assets, or noncorporate interests valued above that threshold will be reportable if the size-of-parties test is also satisfied and no exemptions apply. The new thresholds also apply to certain exclusive pharmaceutical patent licenses.

The size-of-parties thresholds will also increase. Generally, one party must have sales or assets of at least $26.8 million, and the other party must have sales or assets of at least $267.8 million. Unless an exemption applies, transactions valued in excess of $535.5 million will require premerger notification regardless of the annual sales or assets of the parties.

FTC Announces Changes in Filing Fees

In addition to announcing the new HSR thresholds, the FTC approved publication of the new merger filing fee thresholds. There are six filing fee thresholds based on the size of the transaction:

Filing Fee	2026 Size of Transaction
$35,000	Valued above $133.9 million but less than $189.6 million
$110,000	Valued at or above $189.6 million but less than $586.9 million
$275,000	Valued at or above $586.9 million but less than $1.174 billion
$440,000	Valued at or above $1.174 billion but less than $2.347 billion
$875,000	Valued at or above $2.347 billion but less than $5.869 billion
$2,460,000	Valued at or above $5.869 billion

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To determine reportability, parties must apply the thresholds that are or will be in effect at the time of closing. However, the applicable filing fee is based on the filing fee threshold that is in effect at the time the parties submit their HSR filings.

Summary of New HSR Thresholds Is as Follows:

Size-of-transaction threshold:
$126.4 million will become $133.9 million

Size-of-parties thresholds:
$25.3 million will become $26.8 million
$252.9 million will become $267.8 million

Size-of-transaction where size-of-parties no longer relevant:
$505.8 million will become $535.5 million

The HSR regulations are complex and address, among other things, how to determine the size of the person and the size of the transaction and whether an exemption could apply. It is important to be familiar not only with the specific thresholds but also with how the thresholds apply to your transactions.

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