

## Basic HSR Threshold Raised to \$68.2 Million

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The Federal Trade Commission (FTC) announced that the Hart-Scott-Rodino (HSR) thresholds will increase by about 3%. Thus, the size-of-transaction filing threshold (also known as the "\$50 million threshold") will increase from the current \$66 million to \$68.2 million. The FTC is expected to publish a notice of the new thresholds in the Federal Register in the next few days, and the thresholds will become effective 30 days later (the Effective Date). Parties to transactions that will close on or after the Effective Date will be subject to the revised thresholds.

The threshold increase is pursuant to amendments to the HSR Act in 2000, which require the FTC to adjust the thresholds annually to reflect changes in the gross national product. As a result of the FTC's action, all of the notification and exemption dollar thresholds in the HSR statute, regulations and reporting instructions that are subject to annual adjustments will also be adjusted. The new HSR dollar thresholds will be as follows:

### Original Threshold 2012 Threshold

|               |                  |
|---------------|------------------|
| \$10 million  | \$13.6 million   |
| \$50 million  | \$68.2 million   |
| \$100 million | \$136.4 million  |
| \$110 million | \$150.1 million  |
| \$200 million | \$272.8 million  |
| \$500 million | \$682.1 million  |
| \$1 billion   | \$1.3641 billion |

The FTC has also announced that it will be adjusting both dollar thresholds for Section 8 of the Clayton Act to account for changes in the gross national product. Section 8, in many circumstances, prohibits a person from serving as an officer or director of two competing corporations if two thresholds are met. Under the revised thresholds, effective when published in the Federal Register,

Section 8 may apply when each of the competing corporations has capital, surplus and undivided profits aggregating to more than \$27,784,000, and each corporation's competitive sales (i.e., sales of one company's products that compete in the same market as the other company's products) are at least \$2,778,400.

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