

FTC Announces Revised Thresholds for Premerger Notification Filings and Interlocking Directorates

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On January 10, 2025, the US Federal Trade Commission (FTC) [announced](#) revised filing fees and jurisdictional thresholds for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR). The revisions increase the lowest “size-of-transaction” threshold for reporting proposed mergers and acquisitions from the current US\$119.5 million to US\$126.4 million.

The FTC also [announced](#) updated jurisdictional thresholds under Section 8 of the Clayton Act, which prohibits “interlocking directorates,” or arrangements where a person simultaneously serves as an officer or director of competing firms. The agencies are expected to continue their recently stepped-up enforcement efforts on this issue.

Revised HSR Jurisdictional Thresholds

Under the HSR Act, the FTC and Department of Justice (DOJ) must be notified before mergers, acquisitions and other transactions that meet certain monetary thresholds are consummated. Once the notification is filed, the parties must observe a 30-day waiting period to allow the agencies to review the transaction and decide whether to allow it to close or request further information from the parties.

Section 7A(a)(2) of the Clayton Act requires the FTC to annually revise the jurisdictional thresholds and other thresholds and limitations in the HSR rules based on changes in US gross national product. The new thresholds will take effect 30 days after the date of publication in the Federal Register, which is expected in the coming days. The thresholds will apply to transactions that will close on or after that date.

The updated jurisdictional thresholds are as follows:

Original Threshold	Current Adjusted Threshold	New Adjusted Threshold
US\$10 million	US\$23.9 million	US\$25.3 million
US\$50 million	US\$119.5 million	US\$126.4 million
US\$100 million	US\$239 million	US\$252.9 million
US\$110 million	US\$262.9 million	US\$278.2 million
US\$200 million	US\$478 million	US\$505.8 million
US\$500 million	US\$1.195 billion	US\$1.264 billion
US\$1 billion	US\$2.39 billion	US\$2.529 billion

Revised HSR Filing Fees and Filing Fee Thresholds

In addition, Section 605 of [Public Law 101-162](#), as amended through the 2023 Consolidated Appropriations Act enacted on December 29, 2022, requires the FTC to assess and collect filings fees from persons acquiring voting securities or assets, who are required to notify the government pursuant to the HSR Act. The Merger Filing Fee Modernization Act of 2022, or Division GG of the 2023 Consolidated Appropriations Act, requires the FTC to annually adjust the filing fee thresholds to reflect the percentage change in the gross national product. The Merger Filing Fee Modernization Act also requires the FTC to annually adjust the filing fee amounts to reflect any percentage increase in the Consumer Price Index, as determined by the Department of Labor.

The updated filing fees and filing fee thresholds will take effect 30 days after the date of publication in the Federal Register and are as follows:

Current Adjusted Transaction Value	Current Adjusted Filing Fee	New Adjusted Transaction Value	New Adjusted Filing Fee
At or more than US\$119.5 million, but less than US\$173.3 million	US\$30,000	At or more than US\$126.4 million, but less than US\$179.4 million	US\$30,000
At or more than US\$173.3 million, but less than US\$536.5 million	US\$105,000	At or more than US\$179.4 million, but less than US\$555.5 million	US\$105,000
At or more than US\$536.5 million, but less than US\$1.073 billion	US\$260,000	At or more than US\$555.5 million, but less than US\$1.111 billion	US\$265,000
At or more than US\$1.073 billion, but less than US\$2.146 billion	US\$415,000	At or more than US\$1.111 billion, but less than US\$2.222 billion	US\$425,000
At or more than US\$2.146 billion, but less than US\$5.365 billion	US\$830,000	At or more than US\$2.222 billion, but less than US\$5.555 billion	US\$850,000
Greater than US\$5.365 billion	US\$2.335 million	Greater than US\$5.555 billion	US\$2.390 million

Adjustments to Interlocking Directorate Thresholds

The FTC also announced annual adjustments to thresholds under Section 8 of the Clayton Act, which generally prohibits persons from serving as a director or officer of two competing corporations (so-called “interlocking directorates”), if each corporation is of a certain minimum size.

The agencies recently stepped up their enforcement efforts on this issue, and those efforts are expected to continue in 2025. On January 10, 2025, the FTC and DOJ filed a statement of interest in Elon Musk’s ongoing civil lawsuit against OpenAI, arguing that merely unwinding an interlock does not moot a claim under Section 8 and that interlocking directorates constitute unfair methods of competition under the FTC Act.

Under the thresholds required by a 1990 amendment to the Clayton Act, interlocking directorates will be prohibited where (i) each competing corporation has capital, surplus and undivided profits of more than US\$51,380,000 (increased from US\$48,559,000), and (ii) neither corporation has competitive sales less than US\$5,138,000 (increased from US\$4,855,900).

These new monetary thresholds will likewise be published in the Federal Register, and they will take effect at the time of publication.

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