

# HSR Update

## Fifth Circuit grants abeyance in Hart–Scott–Rodino Act (HSR) appeal

May 26, 2026

On May 26, 2026, the US Court of Appeals for the Fifth Circuit granted the Federal Trade Commission's (FTC) unopposed motion to hold its appeal in abeyance in *Chamber of Commerce v. FTC*.

The appeal arises from the district court's decision vacating the FTC's 2024 rule, overhauling and greatly expanding the reporting requirements under the HSR Act. In seeking abeyance, the FTC explained that it is "seriously considering potential revisions" to the HSR notification requirements, and that the current aim is to publish any notice of proposed rulemaking further revising the HSR reporting requirements by the end of 2026. During the abeyance, the FTC will continue to accept HSR filings using the same form and instructions that were in place before the FTC's 2024 rule took effect in February 2025.

### What this means

The grant of abeyance, and the FTC's stated rationale, suggests:

- There will be no near-term appellate resolution of the district court's vacatur of the FTC's 2024 HSR rule
- Any changes to the HSR form are more likely to come through revised rulemaking
- The current (pre-2025) HSR regime is likely to remain in place through at least the remainder of 2026

- Plan with greater timing certainty, but remain flexible longer-term. Parties should continue to monitor potential revised rulemaking that could affect transactions extending into 2027.
- Remain mindful of document creation going forward. Materials prepared today (including strategic plans, competition analyses and transaction-related documents) could ultimately fall within the scope of a revised HSR regime if new requirements take effect in 2027 and should be drafted with that possibility in mind.

### Practical takeaways

- Parties should use the prior HSR form as the default for current filings. The reduced upfront burden (including more limited narrative and document requirements) should continue to apply for the foreseeable future.
- Expect continued agency engagement during the waiting period. Even under the prior form, agencies may seek additional information informally, particularly in transactions involving clear overlaps or vertical relationships.
- Consider targeted supplemental disclosures where appropriate. In higher-risk deals, providing focused additional detail upfront may still help shape agency understanding and avoid delays.

### Contacts



**Christopher Gordon**

Partner, Washington DC

T +1 202 626 6284

E [christopher.gordon@squirepb.com](mailto:christopher.gordon@squirepb.com)



**Michael Wise**

Partner, Washington DC

T +1 202 457 5239

E [michael.wise@squirepb.com](mailto:michael.wise@squirepb.com)



**Mary Walser**

Of Counsel, Washington DC

T +1 202 457 5249

E [mary.walser@squirepb.com](mailto:mary.walser@squirepb.com)

The opinions expressed in this update are those of the author(s) and do not necessarily reflect the views of the firm, its clients, or any of its or their respective affiliates. This article is for general information purposes and is not intended to be and should not be taken as legal advice.

© Squire Patton Boggs. All Rights Reserved 2026.