

On January 14, 2026, 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\$126.4 million to US\$133.9 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. Enforcement is expected to remain elevated as the agencies continue to prioritize this issue.

Revised HSR Jurisdictional Thresholds

Under the HSR Act, parties must notify the FTC and Department of Justice Antitrust Division (DOJ) 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, as well as other thresholds and limitations in the HSR rules for inflation. The new thresholds apply to any transaction closing on or after February 17, 2026 (30 days after publication of the revised thresholds in the Federal Register).

The updated jurisdictional thresholds are as follows:

Transaction Value Range	Treatment under 2026 Thresholds
US\$0 to less than US\$133.9 million	No filing. The deal falls below the size of transaction threshold.
US\$133.9 million up to below US\$535.5 million	Filing is required if the size of person test is met. Under the size of person test, one party must have annual net sales or total assets of US\$267.8 million or more, and the other party must have annual net sales or total assets of US\$26.8 million or more. Where the target is not engaged in manufacturing, it must have total assets of US\$26.8 million or annual net sales of US\$267.8 million.
Above US\$535.5 million	Filing required.

Keep in mind that the calculation of the size of transaction is subject to nuanced rules, and there are also numerous exemptions in the HSR Act and its implementing regulations that can obviate the need to file even if the thresholds above are met. Thus, before concluding whether a deal is reportable, it is often prudent to consult an HSR expert.

Revised HSR Filing Fees and Filing Fee Thresholds

In addition, the filing fees applicable to notifications under the HSR Act are modified each year. The updated filing fees and filing fee thresholds will take effect on February 17, 2026, are as follows:

New Adjusted Transaction Value	New Adjusted Filing Fee
At or more than US\$133.9 million, but less than US\$189.6 million	US\$35,000
At or more than US\$189.6 million, but less than US\$586.9 million	US\$110,000
At or more than US\$586.9 million, but less than US\$1.174 billion	US\$275,000
At or more than US\$1.174 billion, but less than US\$2.347 billion	US\$440,000
At or more than US\$2.347 billion, but less than US\$5.869 billion	US\$875,000
Greater than US\$5.869 billion	US\$2.46 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.

Following increased enforcement in 2025, the agencies are expected to maintain their heightened enforcement focus on this issue in 2026. On September 15, 2025, the FTC [announced](#) that three individuals had resigned from their positions on the Board of Sevita Health in response to an FTC enforcement under Section 8 of the Clayton Act. The resignations resolved the FTC's competition concerns raised by the individuals serving simultaneously on the Board of Beacon Specialized Living Services, Inc.

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\$54,402,000 (increased from US\$51,380,000), and (ii) neither corporation has competitive sales less than US\$5,440,200 (increased from US\$5,138,000).

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

Contacts

Mary H. Walser

Of Counsel, Washington DC
T +1 202 457 5249
E mary.walser@squirepb.com

Michael Wise

Partner, Washington DC
T +1 202 457 5239
E michael.wise@squirepb.com