

The Federal Trade Commission's (FTC) new rules enhancing the pre-merger reporting requirements under the Hart-Scott-Rodino Antitrust Improvements (HSR) Act became effective February 10, 2025. All HSR filings going forward – unless or until the rules are further modified – must comply with the new requirements.

## What Has Changed?

As discussed in our prior client alerts in [October](#) and [November](#) of last year, the new rule will substantially transform the HSR process, as well as significantly increase the time and cost needed to prepare an HSR filing, including:

- Many filers will be required to provide substantially more information about the proposed transaction, including the deal rationale, competitive overlaps between the parties and any existing supply arrangements
- The FTC and Department of Justice (DOJ) will no longer accept HSR filings where the parties have not yet established key deal terms, such as the transaction structure and purchase price
- Filers will need to identify and produce additional documents, including certain ordinary course reports and deal-related materials from additional custodians
- Filers must disclose the entities and individuals that will have the ability to influence decision-making post-merger, which could significantly impact the disclosure requirements of private equity buyers in particular

In a more positive development for dealmakers, in conjunction with the new rules taking effect, the FTC and DOJ have reinstated the early termination process. That process allows merging parties to request that the agencies clear transactions that do not present potential competition concerns prior to the expiration of the HSR 30-day waiting period.

## Are the New Rules Here to Stay?

While the US Chamber of Commerce filed a federal lawsuit seeking to enjoin implementation of the new rules, the court did not issue any injunction prior to their February 10 effective date. Likewise, despite recent reports that Republican lawmakers were considering a resolution to block or undo the new rules, no such legislation has been introduced, much less advanced to the point that it threatens doing so in the near term.

## Practical Implications of the New Rules

In light of the new rules taking effect, for deals that must be notified, clients should plan additional time to prepare the requisite HSR submission. Clients also may find it prudent to take proactive steps to compile certain information that will be required with an eventual filing in order to mitigate potential later risk to deal timelines. Finally, given the additional scope of documents that must be produced, clients may wish to ensure that their antitrust training and compliance programs address the changes of which business personnel should be aware.

Our Antitrust and Competition team has prepared a Client Readiness Guide for deal makers who are interested in getting ahead of these changes. Please contact us if you would like more details.

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