

On March 19, 2026, the US Court of Appeals for the Fifth Circuit denied the FTC’s motion for a stay pending appeal in *Chamber of Commerce v. FTC*, allowing the district court’s decision vacating the FTC’s 2024 overhaul of the HSR Notification and Report Form to take immediate effect.

The vacated rule had significantly expanded filing requirements, including new narrative disclosures and broader document production obligations. The district court held that the FTC exceeded its statutory authority in adopting key aspects of the rule. The FTC has appealed, but the prior HSR framework now governs while the appeal proceeds.

The FTC’s Premerger Notification Office has announced that it is immediately accepting filings using the pre-February 10, 2025, form and instructions and will make those materials available shortly. The agency will also continue to accept filings under the February 10, 2025, form on a voluntary basis.

### Practical Implications

- The prior HSR form is reinstated and governs current filings.
- Parties may optionally use the 2025 form.
- There is no change to [filing thresholds or waiting periods](#).

### Practical Guidance

For near-term filings, parties should generally consider using the prior form to reduce upfront burden. The new form may still be appropriate where parties wish to provide additional detail upfront to potentially streamline review. Parties should remain mindful of potential “whiplash risk” if the Fifth Circuit later reinstates the new rule.

We will continue to monitor developments and are available to discuss filing strategy for upcoming transactions.

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