

PUBLICATION

2026 Changes to the HSR Pre-Merger Notification Thresholds, HSR Filing Fees, and Interlocking Directorate Thresholds

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The Federal Trade Commission (FTC) announced on January 14, 2026 changes to the Hart-Scott-Rodino (HSR) Act notification thresholds and filing fees. The HSR Act requires parties to a transaction that meets or exceeds the jurisdictional thresholds in the Act to file notification with the FTC and Department of Justice and wait until the expiration or termination of the statutory 30-day waiting period before closing the transaction.

- The 2026 HSR reporting threshold will increase from \$126.4 million to \$133.9 million, reflecting the increase in the gross national product (GNP) during 2025. The FTC is required to revise the jurisdictional thresholds annually based on the change in GNP.
- In addition, HSR filing fees will increase in 2026 pursuant to statute. The HSR filing fees are adjusted annually based on changes in the gross national product and consumer price index under Division GG of the 2023 Consolidated Appropriations Act.

The FTC approved the changes by a vote of 2-0 and will publish the changes in the Federal Register. The revised filing thresholds and filing fees will apply to transactions ***closing on or after the Effective Date*** of the Notice, which is 30 days *after publication* in the Federal Register. It is anticipated that the Effective Date for these changes will be in late February, but parties to a transaction should confirm with counsel.

Revised HSR Filing Thresholds

Transactions that meet the following thresholds and that will close on or after the Effective Date will require HSR notification unless an applicable exemption applies:

- Transactions valued between **\$133.9** million and **\$535.5** million **where:**
 - one party holds assets or has annual sales of at least **\$26.8** million; **and**
 - the other party holds assets or has annual sales of at least **\$267.8** million.
- Transactions valued at more than **\$535.5** million are reportable notwithstanding "size of the parties."

Revised and Updated Transaction Filing Fees Based on Size of Transaction

Filing Fee	Size of Transaction
\$35,000	less than \$189.6 million
\$110,000	not less than \$189.6 million but less than \$586.9 million
\$275,000	not less than \$586.9 million but less than \$1.174 billion

\$440,000	not less than \$1.174 billion but less than \$2.347 billion
\$875,000	not less than \$2.347 billion but less than \$5.869 billion
\$2.460 million	\$5.869 billion or more

Revised Interlocking Directorate Thresholds

Also on January 14, the FTC adjusted the thresholds under [Section 8](#) of the Act that trigger prohibitions on certain interlocking memberships on corporate boards of directors. The adjusted thresholds are now \$54,402,000 for Section 8(a)(1) and \$5,440,200,000 for Section 8(a)(2)(A) and became effective *when published* in the Federal Register, which is anticipated to happen later this month.

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