

Client Alert



Antitrust

JANUARY 13, 2025

For more information, contact:

Jeffrey S. Spigel
+1 202 626 2626
jspigel@kslaw.com

Robert M. Cooper (Bob)
+1 202 626 8991
rcooper@kslaw.com

Olivier Antoine
+1 212 556 2334
oantoine@kslaw.com

Brian R. Meiners
+1 202 626 2910
bmeiners@kslaw.com

Hershel Wancjer
+1 202 626 5592
hwancjer@kslaw.com

Emily Marsteller
+1 202 626 2622
emarsteller@kslaw.com

Adriana Dunn
+1 202 626 5618
adunn@kslaw.com

King & Spalding

Washington, D.C.
1700 Pennsylvania Avenue, NW
Suite 900
Washington, D.C. 20006
T. +1 202 737 0500

FTC Announces 2025 Jurisdictional Threshold Updates for Interlocking Directorates and HSR Filing Thresholds

On January 10, 2025, the Federal Trade Commission (FTC) announced revised jurisdictional thresholds for determining whether a proposed transaction must be reported to federal authorities under the Hart-Scott-Rodino (HSR) pre-merger notification statute. In addition to approving new HSR filing thresholds, the FTC also announced new merger filing fee thresholds and amounts, as required pursuant to the 2023 Consolidated Appropriations Act. The new thresholds are set to be published in the Federal Register and will apply to all transactions closing on or after 30 days after the date of publication.

As a result of the revision:

- The \$119.5 million minimum transaction value filing threshold has increased to \$126.4 million.
- The \$478 million transaction value, above which size-of-person tests are inapplicable, has increased to \$505.8 million.
- The \$23.9 million and \$239 million size-of-person tests become \$25.3 million and \$252.9 million tests, respectively.

The new merger filing fees based on the size of the proposed transaction were updated as follows:

FILING FEE	SIZE OF TRANSACTION
\$30,000	Less than \$179.4 million
\$105,000	\$179.4 million or more but less than \$555.5 million
\$265,000	\$555.5 million or more but less than \$1.111 billion
\$425,000	\$1.111 billion or more but less than \$2.222 billion
\$850,000	\$2.222 billion or more but less than \$5.555 billion
\$2,390,000	\$5.555 billion or more

It is important for any company contemplating a transaction to seek legal advice to determine if the transaction triggers an HSR filing obligation pursuant to the revised HSR thresholds. If required, the failure to make an HSR filing prior to closing is a violation of federal law and can subject the parties to significant penalties.

In addition, on January 10, 2025, the FTC updated the thresholds for the ban on interlocking directorates under Section 8 of the Clayton Act. Section 8 prohibits, with certain exceptions, one person from serving as a director or officer of two competing corporations if two thresholds are met. Section 8(a)(1) covers corporations with aggregated capital, surplus, and undivided profits of more than the threshold amount. The FTC has raised the 8(a)(1) threshold, effective immediately, from \$48,559,000 to \$51,380,000. Section 8(a)(2)(A) exempts corporations from coverage if either corporation does less than the threshold amount in competitive sales. The FTC has likewise raised the 8(a)(2)(A) threshold, effective immediately, from \$4,855,900 to \$5,138,000.

ABOUT KING & SPALDING

Celebrating more than 140 years of service, King & Spalding is an international law firm that represents a broad array of clients, including half of the Fortune Global 100, with 1,300 lawyers in 24 offices in the United States, Europe, the Middle East and Asia. The firm has handled matters in over 160 countries on six continents and is consistently recognized for the results it obtains, uncompromising commitment to quality, and dedication to understanding the business and culture of its clients.

This alert provides a general summary of recent legal developments. It is not intended to be and should not be relied upon as legal advice. In some jurisdictions, this may be considered "Attorney Advertising."

View our [Privacy Notice](#).