

Practice Update

# 2025 Adjustments to HSR Act Thresholds, HSR Filing Fees, Interlocking Directorates Safe Harbor, and Maximum Civil Penalties

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## Key Takeaways

- The 2025 adjusted HSR threshold is \$126.4 million. All transactions valued below that amount are exempt from the HSR filing requirement.
- The 2025 adjusted Size of Party thresholds for transactions valued below \$478 million are \$25.3 million and \$252.9 million.
- The HSR filing fee schedule was also updated, but the lowest fee remains \$30,000.

## Summary

The Federal Trade Commission (FTC) has announced its annual adjustment to the thresholds for pre-merger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR). The adjustments account for changes in the U.S. gross national product. The FTC also announced increases in the HSR filing fee schedule, thresholds for interlocking directorates under Section 8 of the Clayton Act, and an increase to the maximum civil monetary penalties for violations of 16 statutory provisions that the FTC enforces.

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# The new thresholds go into effect for transactions closing on or after February 21, 2025.

## HSR Act Thresholds

The HSR Act requires entities contemplating mergers or acquisitions of voting securities, non-corporate interests, or assets that meet or exceed certain monetary thresholds to file pre-merger notification forms with the FTC and the U.S. Department of Justice (DOJ) and to wait a designated period of time (typically 30 days) before consummating the contemplated transaction. The key thresholds are summarized below:

HSR Filing Requirement	2025 Threshold
Size of Transaction	\$126.4 million
Size of Party (smaller)	\$25.3 million
Size of Party (larger)	\$252.9 million
Size of Transaction (when Size of Party Threshold is Not Satisfied)	\$505.8 million

## HSR Filing Fees

The FTC also revised the HSR filing fee schedule based on changes to the U.S. gross national product and the consumer price index. The 2025 filing fee schedule is as follows:

2025 Filing Fees	Lower Threshold (transaction value at or more)	Upper Threshold (transaction value less than)
\$30,000	\$126.4 million	\$179.4 million
\$105,000	\$179.4 million	\$555.5 million
\$265,000	\$555.5 million	\$1.111 billion
\$425,000	\$1.111 billion	\$2.222 billion
\$850,000	\$2.222 billion	\$5.555 billion
\$2,390,000	\$5.555 billion	—

The regulations governing the methodology for calculating the size of party and the size of

transaction tests, as well as exemptions from the HSR Act, remain unchanged.

### Interlocking Directorates Safe Harbor

In addition, the FTC revised the thresholds for Section 8, which prohibits a person from serving as a director or officer of two competing corporations (known as an interlocking directorate or an interlock). The prohibition is now triggered if each corporation has capital, surplus, and undivided profits aggregating more than \$51,380,000 and each corporation's competitive sales are at least \$5,138,000, unless an exception applies.

### Maximum Civil Penalties

Finally, the FTC announced adjustments to various maximum civil penalty levels for certain laws it enforces, including failure to file an HSR notification. Of most interest, the maximum civil monetary penalty for violations of the HSR Act and Section 5 of the FTC Act (concerning unfair methods of competition and unfair or deceptive acts or practices) increased to \$53,088 per day. The maximum penalty levels apply to civil penalties assessed after they went into effect, including civil penalties imposed for violations that predated the increased penalty levels.

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All of the revised thresholds will remain in effect until the next adjustment issued by the FTC, which generally occurs in the first quarter of each year.

It is important to keep in mind that transactions do not escape antitrust scrutiny simply because the HSR Act's thresholds are not satisfied or because the HSR waiting period has expired. Indeed, the FTC and the DOJ regularly file suits seeking to unwind previously consummated mergers and regularly investigate small transactions with purchase prices well below the HSR thresholds, in situations where they believe the transactions are anticompetitive.

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If you have questions about this or any other antitrust matter, please contact Austin A.B. Ownbey at (202) 824-1734 or [Austin.Ownbey@Akerman.com](mailto:Austin.Ownbey@Akerman.com), or your attorney contact at Akerman LLP.

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