

Updated HSR Thresholds Take Effect With Status of HSR Form in Limbo

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On Jan. 14, 2026, the Federal Trade Commission (FTC) announced its annual adjustments to the premerger filing thresholds and fees under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act). The updated thresholds and fees take effect on Feb. 17, 2026, with the most notable adjustment being an increase to the “size-of-transaction” threshold from \$126.4 million to \$133.9 million. As a result, only transactions valued at more than **\$133.9 million** may require an HSR filing during the coming year. As further described below, the new thresholds also take effect at a time of historic uncertainty regarding the substance of HSR filings moving forward.

Background

Under the HSR Act, parties to certain transactions must file a detailed notification (“HSR filing”) with the FTC and the Department of Justice, pay a filing fee and wait to close the transaction until the end of the statutory waiting period (usually 30 days), allowing the agencies time to assess the transaction for potential antitrust concerns. Application of the HSR Act is not limited to traditional mergers and acquisitions. Rather, HSR filings can also be required in connection with minority investments in a corporation, conversions of securities and exclusive license deals, among others, if the transaction meets certain jurisdictional thresholds. Typically, an HSR filing is only required if a transaction meets both the “size-of-transaction” and the “size-of-person” tests, and there are no available exemptions (such as for the purchase of oil and gas reserves or certain real property, intracompany deals, “ordinary course” acquisitions or passive investments).

The application of the HSR Act can be complex, and the penalties for noncompliance are high (the current civil penalty is \$53,088 per day and expected to increase this month). **Accordingly, parties to a transaction that may trigger a filing should seek specialized HSR guidance to ensure compliance and determine whether any exemptions apply.**

[Read the full article here.](#)