

CLIENT ALERT

FTC Revises HSR Thresholds, Filing Fees, and Section 8 Thresholds

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The Federal Trade Commission (the “FTC”) has announced revised jurisdictional thresholds for merger notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). As required by statute, the various thresholds incorporated into the HSR Act, including its rules and regulations, are revised annually based on the change in the U.S. gross national product. The FTC also announced revised HSR filing fees, with revised filing fees ranging from \$35,000 to \$2,460,000. The FTC notice concerning these revisions can be accessed [here](#). Additionally, the FTC has revised the thresholds relating to the application of Section 8 of the Clayton Act, which prohibits certain interlocking directorates and officerships. The FTC notice concerning the Section 8 revision can be accessed [here](#).

HSR Act Thresholds

The new HSR Act notification thresholds will become effective 30 days after publication in the Federal Register, which we expect to occur as early as tomorrow. Assuming publication occurs within that time frame, the new thresholds will apply to transactions that will be filed or will close after the anticipated mid-February effective date.

The minimum notification threshold under the HSR Act will increase from \$126.4 million to \$133.9 million. Thus, an acquisition may trigger an HSR reporting obligation only if, as a result of an acquisition, an acquirer would hold voting securities, noncorporate interests (but only where “control” of a noncorporate entity would pass to the acquiring person as a result of the acquisition), and/or assets of an acquired person, that are valued in excess of \$133.9 million. The following table sets forth the principal threshold adjustments applicable to the HSR Act.

Threshold	Original Threshold	2025 Adjusted Threshold	2026 Adjusted Threshold
Minimum Size of Transaction	\$50 million	\$126.4 million	\$133.9 million
Minimum Size of Transaction (above which the Size of Person Test does not apply)	\$200 million	\$505.8 million	\$535.5 million
Size of Person Test ¹ (applicable to transactions valued at not more than \$535.5 million)	Person 1: \$10 million	\$25.3 million	\$26.8 million
	Person 2: \$100 million	\$252.9 million	\$267.8 million
Notification Thresholds	\$50 million	\$126.4 million	\$133.9 million
	\$100 million	\$252.9 million	\$267.8 million
	\$500 million	\$1.264 billion	\$1.339 billion
	25% or more of an issuer’s voting securities if valued in excess of \$1 billion	25% or more of an issuer’s voting securities if valued in excess of \$2.529 billion	25% or more of an issuer’s voting securities if valued in excess of \$2.678 billion

Any monetary limitation value included in a rule or regulation promulgated under the HSR Act that includes the term “(as adjusted)” (for example, the exemption that may be available for certain acquisitions of foreign assets or stock of foreign issuers where the exemption is dependent upon the nexus to U.S. commerce) has also been adjusted and will become effective on the same date.

¹ Generally speaking, the “size of person test” is based on annual net sales and total assets of the relevant “acquiring” and “acquired” persons (i.e., the “ultimate parent entity” of buyer, and “ultimate parent entity” of target), as stated on ordinary course financial statements.

Filing Fee Thresholds

The following table sets forth the new filing fees and the applicable thresholds to which they apply, which fees will also become effective for transactions that will file 30 days after publication in the Federal Register. Filing fees are revised annually based on the change in the U.S. Consumer Price Index.

Original Filing Fee	2025 Applicable Size of Transaction	2026 Adjusted Filing Fee	2026 Adjusted Applicable Size of Transaction
\$30,000	Greater than \$126.4 million but less than \$179.4 million	\$35,000	Greater than \$133.9 million but less than \$189.6 million
\$100,000	At least \$179.4 million but less than \$555.5 million	\$110,000	At least \$189.6 million but less than \$586.9 million
\$250,000	At least \$555.5 million but less than \$1.111 billion	\$275,000	At least \$586.9 million but less than \$1.174 billion
\$400,000	At least \$1.111 billion but less than \$2.222 billion	\$440,000	At least \$1.174 billion but less than \$2.347 billion
\$800,000	At least \$2.222 billion but less than \$5.555 billion	\$875,000	At least \$2.347 billion but less than \$5.869 billion
\$2.25 million	\$5.555 billion or more	\$2,460,000	\$5.869 billion or more

Section 8 Thresholds

Section 8 of the Clayton Act prohibits a person from serving as a director or officer of competing corporations if certain thresholds are met and an exemption does not apply. The revised Section 8 Thresholds will become effective immediately upon their publication in the Federal Register, which we expect to occur as early as tomorrow. Pursuant to the new thresholds, competing corporations are covered by Section 8 if each corporation's capital, surplus, and undivided profits exceed in the aggregate \$54,402,000, unless one or more of the following exemptions apply: (i) one of the corporations has competitive sales of less than \$5,440,200; (ii) the competitive sales of either corporation are less than 2% of that corporation's total sales; or (iii) the competitive sales of each corporation are less than 4% of that corporation's total sales.

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