

Fifth Circuit Stays District Court Decision Vacating New HSR Rules; New Rules Remain In Effect Pending Further Court Action

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The new Hart-Scott-Rodino Act (HSR) rules will remain in place, at least for now.

On February 19, 2026, the U.S. Court of Appeals for the Fifth Circuit granted an administrative stay of a decision from the U.S. District Court for the Eastern District of Texas vacating the Federal Trade Commission's expanded HSR rules that took effect on February 10, 2025.¹

[As discussed in our recent alert](#), on February 12, 2026, Judge Jeremy D. Kernodle found that the FTC's rulemaking, which substantially revised the HSR reporting requirements, exceeded its statutory authority and violated the Administrative Procedure Act. The FTC immediately sought an administrative stay of the decision from the Fifth Circuit, which was ultimately granted.

¹ Chamber of Com. of the U.S. v. Fed. Trade Comm'n, No. 26-40094, Unpublished Order (5th Cir. Feb. 19, 2026).

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As a result of the stay, the new HSR rules will remain in place and transactions which require HSR reporting will continue to be filed under those rules, until further order. The Court has ordered briefing on the merits of the appeal to conclude February 27.²

The members of our antitrust and merger control team will continue monitoring these developments and are available to provide additional guidance.

If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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² *Id.*