



January 16, 2026

Hart-Scott-Rodino and Clayton Act Section 8 Thresholds for 2026

The Federal Trade Commission (FTC) has revised the jurisdictional and filing fee thresholds of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act) and the Premerger Notification Rules, based on changes in the gross national product (GNP) as required by the 2000 amendments to the HSR Act. The filing thresholds and fees will increase as a result of the increase in the GNP and will apply to transactions that close on or after February 17, 2026. These threshold and filing fee adjustments occur annually and do not alter the HSR filing process.

The HSR Act requires parties intending to merge or to acquire assets, voting securities or certain non-corporate interests to notify the FTC and the Department of Justice, Antitrust Division, and to observe certain waiting periods before consummating the acquisition. Notification and Report Forms must be submitted by the parties to a transaction if both the (1) size of transaction and (2) size of parties thresholds are met, unless an exemption applies.

Size of Transaction

The minimum size of transaction threshold which will be effective as of February 17, 2026 is \$133.9 million, increased from the 2025 threshold of \$126.4 million.

Size of Parties

The size of parties threshold is inapplicable if the value of the transaction exceeds \$535.5 million (\$505.8 million in 2025). For transactions with a value between \$133.9 million and \$535.5 million, the size of parties threshold must be met and will be satisfied in one of the following three ways:

	I	II	III
<i>Acquiring Person:</i>	\$267.8 million annual net sales or total assets	\$267.8 million annual net sales or total assets	\$26.8 million annual net sales or total assets
	And	and	and
<i>Acquired Person:</i>	\$26.8 million total assets	a manufacturer with \$26.8 million annual net sales or total assets	\$267.8 million annual net sales or total assets

The various jurisdictional thresholds, notification thresholds, filing fee thresholds and thresholds applicable to certain exemptions will also increase, as summarized in Appendix A to this memorandum.

Filing Fees

For all filings made on or after February 17, 2026, the new HSR filing fees will be as follows:

2026 Adjusted Filing Fee	Size of Transaction
\$35,000	More than \$189.6 million
\$110,000	not less than \$189.6 million, but less than \$586.9 million
\$275,000	not less than \$586.9 million, but less than \$1.174 billion
\$440,000	not less than \$1.174 billion, but less than \$2.347 billion
\$875,000	not less than \$2.347 billion, but less than \$5.869 billion
\$2,460,000	\$5.869 billion or more

The above thresholds and fees will continue to adjust annually.

The current maximum civil penalty for HSR Act violations is \$53,088 per day.

Section 8 Interlocking Directorate Thresholds

Finally, the FTC has increased, effective January 16, 2026, the thresholds that prohibit, with certain exceptions, competitor companies from having interlocking relationships among their directors or officers under Section 8 of the Clayton Act. Section 8 provides that no person shall, at the same time, serve as a director or officer in any two corporations that are competitors, such that elimination of competition by agreement between them would constitute a violation of the antitrust laws. There are several “safe harbors” which render the prohibition inapplicable under certain circumstances, such as when the size of the corporations, or the size and degree of competitive sales between them, are below certain dollar thresholds. Competitor corporations are now subject to Section 8 if each one has capital, surplus and undivided profits aggregating more than \$54,402,000, although no corporation is covered if the competitive sales of either corporation are less than \$5,440,200. Even when the dollar thresholds are exceeded, other exceptions preventing the applicability of Section 8 may be available. In particular, if the competitive sales of either corporation are less than 2% of that corporation’s total sales, or less than 4% of each corporation’s total sales, the interlock is exempt. In addition, Section 8 provides a one-year grace period for an individual to resolve an interlock issue that arises as a result of an intervening event, such as a change in the capital, surplus and undivided profits or entry into new markets.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

Charles E. Crandall IV
+1-212-373-2816
ccrandall@paulweiss.com

David A. Higbee
+1-202-223-7308
dhigbee@paulweiss.com

Scott A. Sher
+1-202-223-7476
ssher@paulweiss.com

Aidan Synnott
+1-212-373-3213
asynnott@paulweiss.com

Lisa Danzig
+1-202-223-7311
ldanzig@paulweiss.com

Zuzanna Knypinski
+1-202-419-7128
zknypinski@paulweiss.com

Benjamin Gris
+1-202-223-7313
bgris@paulweiss.com

Peter McCormack
+1-212-373-3038
pmccormack@paulweiss.com

Yuni Yan Sobel
+1-212-373-3480
ysobel@paulweiss.com

Christopher M. Wilson
+1-202-223-7301
cmwilson@paulweiss.com

Chad de Souza
+1-212-373-3674
cdesouza@paulweiss.com

John W. Magruder
+1-202-223-7329
jmagruder@paulweiss.com

Katharine R. Haigh
+1-212-373-3607
khaigh@paulweiss.com

Djordje Petkoski
+1-202-223-7315
dpetkoski@paulweiss.com

Eyitayo "Tee" St. Matthew-Daniel
+1-212-373-3229
tstmatthewdaniel@paulweiss.com

Sabin Chung
+1-202-223-7354
sachung@paulweiss.com

J. Todd Hahn
+1-212-373-2919
jhahn@paulweiss.com

Antitrust Competition Attorney Kate Angel contributed to this Client Memorandum.

Appendix A

Summary of Revised Jurisdictional Thresholds of the HSR Act and Rules

Relevant Section of HSR Act or Rules	Original Thresholds	2025 Thresholds	2026 Thresholds
§ 7A(a)(2)(A) size of transaction test	\$200 million	\$505.8 million	\$535.5 million
§ 7A(a)(2)(B)(i) size of transaction test	\$50 million	\$126.4 million	\$133.9 million
§ 7A(a)(2)(B)(ii) size of parties test	\$10 million	\$25.3 million	\$26.8 million
§ 7A(a)(2)(B)(ii) size of parties test	\$100 million	\$252.9 million	\$267.8 million
Thresholds and limitation values in the Rules (16 C.F.R. Parts 801-803)*	\$10 million \$50 million \$100 million \$110 million \$200 million \$500 million \$1 billion	\$25.3 million \$126.4 million \$252.9 million \$278.2 million \$505.8 million \$1.264 billion \$2.529 billion	\$26.8 million \$133.9 million \$267.8 million \$294.5 million \$535.5 million \$1.339 billion \$2.678 billion

* The \$200 million and \$500 million limitations set forth in Rule 802.3 for acquisitions of certain carbon-based mineral reserves remain unchanged.