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February 13, 2026

# HSR Rules and Form Vacated by Federal Judge

Starting February 20, 2026, HSR notifications will be governed by the prior, much less onerous filing requirements unless the FTC appeals or reaches a settlement.

- A federal district court in Texas has “set aside and vacated” the current Premerger Notification [Rules](#) (including the HSR Form required under the Rules) pending a 7-day stay to give the FTC time to appeal.
- The outcome is that, for now, there is no change in HSR reporting requirements. We continue to monitor the situation and will update accordingly.

On February 12, 2026, Judge Jeremy D. Kernodle of the United States District Court for the Eastern District of Texas held unlawful and set aside the Federal Trade Commission (FTC) rule governing filings required by the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976, including the current filing form.

Judge Kernodle stayed his order for seven days to give the FTC time to appeal the ruling. The FTC could also take this time to compromise with the plaintiffs and commence a new rulemaking proceeding for a less burdensome rule.

The rule went into effect on February 10, 2025. Since then, premerger notification filings have been governed by that Rule and reported on a new, detailed Form tracking the new filing requirements. The vacated rule substantially increased the up-front burden on filers because it required the submission of a much more detailed narrative response and the submission of a much larger number and broader set of responsive documents than was required by the old rule.

The court’s order was issued pursuant to the judicial review provision of the Administrative Procedure Act, 5 U.S.C. § 706. This permits a federal district court to “hold unlawful and set aside agency action, findings, and conclusions found to be,” among other things, “arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.” Judge Kernodle determined that FTC failed to demonstrate that the Rules’ claimed benefits—such as identifying likely illegal mergers and saving agency resources—would reasonably outweigh its significant and widespread costs.

The order was issued in *Chamber of Commerce v. Federal Trade Commission*, No. 6:25-cv-9 (E.D. Tex Feb. 12, 2026), an action brought by the US Chamber of Commerce, Longview Chamber of Commerce, American Investment Council and Business Roundtable. Plaintiffs initially challenged the rule in January 2025. Judge Kernodle issued the order after determining on motions for summary judgment that the FTC violated the APA.

The court’s order will apply nationwide to all HSR filers, not just to the plaintiffs and their members, though the question of a district court’s authority to issue a nationwide injunction in these circumstances is an open one, as the US Supreme Court noted in last year in *Trump v. CASA*, 605 U. S. \_\_ (2025), No. 24A884 (U.S. Supreme Court Jun. 27, 2025).

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We will monitor the court's docket and any subsequent rulemaking activity and provide updates as the situation develops.

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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:

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