# FTC ANNOUNCES NEW HSR NOTIFICATION THRESHOLDS FOR 2026

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**US Policy and Regulatory Alert**

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On 14 January 2026, the Federal Trade Commission (FTC) announced new, increased reporting thresholds and filing fees for transactions requiring premerger notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (HSR Act). Under the adjustments, the minimum "size of transaction" threshold will increase to US$133.9 million from US$126.4 million in 2025. The new thresholds will take effect on 17 February 2026.

## NEW HSR FILING THRESHOLDS

The HSR Act requires premerger notification of transactions that meet the *size of transaction* and *size of person* tests to the FTC and the US Department of Justice Antitrust Division, unless an exemption applies. HSR filings trigger a 30-calendar-day initial waiting period that the parties must observe before closing, during which the reviewing agency conducts its preliminary antitrust review of the transaction.[1]

### Size of Transaction

Under the new thresholds, the size of transaction test is met if, as a result of a transaction, the acquiring "person" at the ultimate parent entity (UPE) level will hold voting securities, assets, or noncorporate interests of the acquired "person":[2]

- With an aggregate value of more than US$535.5 million; or
- With an aggregate value of more than US$133.9 million but less than US$535.5 million, if the size of person test is also met.

Transactions valued at US$133.9 million or less are not reportable.

For HSR purposes, transaction value includes the value of voting securities or noncorporate interests of the acquired person that the acquiring person already holds (for instance, through one or more prior acquisitions).

| Base Threshold[3] | 2025 | 2026 |
|---|---|---|
| US$50 million | US$126.4 million | US$133.9 million |
| US$200 million | US$505.8 million | US$535.5 million |

### Size of Person

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Under the new thresholds, the size of person test is met if one party (at the UPE level) has annual net sales or total assets of US$267.8 million or more and the other party (at the UPE level) has annual net sales or total assets of US$26.8 million or more.[4]

| Base Threshold | 2025 | 2026 |
|---|---|---|
| US$10 million | US$25.3 million | US$26.8 million |
| US$100 million | US$252.9 million | US$267.8 million |

## NEW HSR FILING FEE SCHEDULE

The updated filing fee schedule for 2026 is as follows:

| Filing Fees | |
|---|---|
| **Transaction Value** | **Fee** |
| More than US$133.9 million but less than US$189.6 million | US$35,000 |
| At least US$189.6 million but less than US$586.9 million | US$110,000 |
| At least US$586.9 million but less than US$1.174 billion | US$275,000 |
| At least US$1.174 billion but less than US$2.347 billion | US$440,000 |
| At least US$2.347 billion but less than US$5.869 billion | US$875,000 |
| US$5.869 billion or more | US$2,460,000 |

## PENALTIES FOR FAILURE TO FILE

Failure to submit an HSR filing and observe the waiting period for a reportable acquisition may result in significant civil penalties. As of 20 January 2026, the penalty for failure to comply with the HSR Act remains up to US$53,088 for each day of noncompliance.

# FOOTNOTES

[1] Parties submitting HSR filings may request early termination of the waiting period. Historically, early termination was often granted for transactions that did not raise significant antitrust concerns. The practice of granting early termination was suspended for several years beginning in 2021 before being reinstated in early 2025.

[2] Noncorporate interests include interests in partnerships or limited liability companies. Under the HSR rules, “person” means the UPE, which is the topmost entity in the chain of control that is not controlled by any other entity. For corporations, “control” means holding 50% or more of the voting securities of an issuer or having the

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contractual power to appoint 50% or more of its directors. For unincorporated entities, control means having the right to 50% or more of the profits of an entity or 50% or more of its assets upon dissolution.

[3] Base thresholds are the original thresholds specified in the HSR Act. The FTC updates the thresholds annually based on changes in gross national product and the consumer price index.

[4] Only total assets are considered where the acquired person is not a manufacturer.

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