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## FEDERAL TRADE COMMISSION ANNOUNCES DECREASES TO HART-SCOTT-RODINO THRESHOLDS FOR 2010

Yesterday, the Federal Trade Commission announced the 2010 revised thresholds under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act) and, for the first time ever, the thresholds have *decreased*. The adjustments to the thresholds are based on changes in the gross national product for each fiscal year beginning after September 30, 2004. The new thresholds will become effective 30 days after publication in the Federal Register (which should occur in late February) and will be applicable until recalculated in early 2011.

While the revised thresholds will be incorporated in various provisions of the HSR Act and the regulations promulgated thereunder (including in a number of the filing exemptions), the significant revisions are as follows:

- The notification threshold (size of transaction test) will be decreased from \$65.2 million in 2009 to **\$63.4 million**.
- The notification threshold (size of person test) will be decreased from \$130.3 million and \$13.0 million to **\$126.9 million** and **\$12.7 million** for the annual net sales and/or total assets of the acquiring and acquired persons.
- The threshold beyond which the size of person test is disregarded will be decreased from a transaction valued at \$260.7 million to one valued at **\$253.7 million**.
- The filing fee tiers have been similarly adjusted, so transactions requiring a notification will be required to pay the following filing fees:
  - \$45,000 for a transaction valued at \$63.4 million or more but less than \$126.9 million;
  - \$125,000 for a transaction valued at \$126.9 million or more but less than \$634.4 million; and
  - \$280,000 for a transaction valued at \$634.4 million or more.

As always, the determination of the value of a transaction is subject to certain exceptions and calculation adjustments that can affect either the obligation to make a notification filing or the amount of the filing fee required with the filing.

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