

# Clients & Friends Alert

## FTC Announces 2026 Thresholds for Merger Control Filings under HSR Act and Interlocking Directorates under the Clayton Act

January 21, 2026

The Federal Trade Commission ("FTC") has increased the dollar jurisdictional thresholds necessary to trigger the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), and the dollar value of each of the six filing fee thresholds; the revised thresholds will become effective February 17, 2026.

The FTC also increased the thresholds for interlocking directorates under Section 8 of the Clayton Act; the revised thresholds are effective as of January 16, 2026.

### Revised HSR Thresholds

Under the HSR Act, parties involved in proposed mergers, acquisitions of voting securities, unincorporated interests or assets, or other business combinations (e.g., joint ventures, exclusive license deals) that meet certain thresholds must report the proposed transaction to the FTC and the Antitrust Division of the U.S. Department of Justice ("DOJ") unless an exemption applies. The parties to a proposed transaction that requires notification under the HSR Act must observe a statutorily prescribed waiting period (generally 30 days) before closing, unless extended by a Request for Additional Information. Under the revised thresholds, transactions valued at **\$133.9 million or less are not reportable under the HSR Act.**

A transaction closing on or after **February 17, 2026** may be reportable if it meets the following revised criteria:

<b>Size-of-Transaction Test</b>	<p>The acquiring person will hold, as a result of the transaction, an aggregate total amount of voting securities, unincorporated interests, or assets of the acquired person valued in excess of <b>\$535.5 million</b>;</p> <p><i>or</i></p> <p>The acquiring person will hold, as a result of the transaction, an aggregate total amount of voting securities, unincorporated interests, or assets of the acquired person valued in excess of <b>\$133.9 million</b> but not more than <b>\$535.5 million</b>, <u>and</u> the Size-of-Person thresholds below are met.</p>
<b>Size-of-Person Test</b>	<p>One party (including the party's ultimate parent entity and its controlled subsidiaries) has at least <b>\$267.8 million</b> in total assets or annual sales, and the other has at least <b>\$26.8 million</b> in total assets or annual sales.</p>

The full list of the revised thresholds is as follows:

Original Threshold	2025 Threshold	2026 Revised Threshold
\$10 million	\$25.3 million	\$26.8 million
\$50 million	\$126.4 million	\$133.9 million
\$100 million	\$252.9 million	\$267.8 million
\$110 million	\$278.2 million	\$294.5 million
\$200 million	\$505.8 million	\$535.5 million
\$500 million	\$1.264 billion	\$1.339 billion
\$1 billion	\$2.529 billion	\$2.678 billion

The filing fees for reportable transactions and the six filing fee tiers have also been updated, as follows:

Filing Fee	Size of Transaction under the Act
\$35,000	For transactions valued at more than \$133.9 million but less than \$189.6 million
\$110,000	For transactions valued at \$189.6 million or greater but less than \$586.9 million
\$275,000	For transactions valued at \$586.9 million or greater but less than \$1.174 billion
\$440,000	For transactions valued at \$1.174 billion or greater but less than \$2.347 billion
\$875,000	For transactions valued at \$2.347 billion or greater but less than \$5.869 billion
\$2,460,000	For transactions valued at \$5.869 billion or more

The filing fee tiers, introduced in 2023, are adjusted annually to reflect changes in the GNP for the previous year.

The HSR Act's dollar thresholds are only part of the analysis to determine whether a particular transaction must be reported to the FTC and DOJ; a full analysis requires consideration of exemptions to the filing requirements that may be available to an acquiror.

#### **Revised Thresholds for Interlocking Directorates**

Section 8 of the Clayton Act prohibits one person from simultaneously serving as an officer or director of two corporations if: (1) each of the "interlocked" corporations has combined capital, surplus, and undivided profits of **more than \$54,402,000**; (2) each corporation is engaged in whole or in part in commerce; and (3) the corporations are "by virtue of their business and location of operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the antitrust laws."<sup>1</sup>

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<sup>1</sup> 15 U.S.C. § 19(a)(1)(B).

Section 8 provides several exemptions from the prohibition on interlocks for arrangements where the competitive overlaps “are too small to have competitive significance in the vast majority of situations.”<sup>2</sup> A corporate interlock does not violate the statute if: (1) the competitive sales of either corporation are **less than \$5,440,200**; (2) the competitive sales of either corporation are less than 2% of that corporation’s total sales; or (3) the competitive sales of each corporation are less than 4% of that corporation’s total sales.

The revised Section 8 thresholds are effective as of January 16, 2026. They are revised annually.

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If you have any questions about this memorandum or application of the HSR Act to a transaction, please contact Bilal Sayyed from Cadwalader’s Corporate Mergers & Acquisitions and Antitrust Groups.

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<sup>2</sup> S. REP. NO. 101-286, at 5-6 (1990), *reprinted in* 1990 U.S.C.C.A.N. 4100, 4103-04.