

New, More Burdensome HSR Form Now in Effect

FEBRUARY 13, 2025

The U.S. Federal Trade Commission's new premerger notification form under the Hart-Scott-Rodino (HSR) Act went into effect on February 10, 2025, despite pending challenges by business groups. Accordingly, parties to transactions meeting certain jurisdictional thresholds are required to submit HSR filings using the new form to the FTC and the Antitrust Division of the Department of Justice (DOJ). For transacting parties, the new HSR form introduces several key changes that will impact the preparation and submission process. The new requirements significantly increase the amount of information and documentation that must be provided upfront. As a result, parties should anticipate longer preparation time for premerger filings and consider early collaboration with antitrust counsel to develop a robust antitrust analysis and strategy. The increased scrutiny and detailed information required may also lead to higher costs and more extensive internal coordination for companies.

The Trump administration's new FTC Chair, Andrew Ferguson, celebrated the updated HSR rules, stating that "updates were long overdue" and "were the product of bipartisan consensus and will allow [the FTC] to find anticompetitive mergers efficiently, while more quickly getting out of the way of deals that will benefit the American people." This announcement appears to put to rest speculation that the Trump administration would delay or roll back the new HSR form.

Nonetheless, two efforts to block the new HSR form remain ongoing. First, as referenced above, the U.S. Chamber of Commerce is continuing its litigation challenging the changes to the HSR form as unauthorized by the HSR Act and unsupported. Second, Representative Scott Fitzgerald (R-WI 5th District), Chairman of the House Judiciary Subcommittee on the Administrative State, Regulatory Reform, and Antitrust, introduced a Congressional Review Act (CRA) resolution of disapproval which, if passed, would nullify the FTC's rule implementing the new HSR form. The CRA allows Congress to block administrative rules that have already gone into effect in certain circumstances.

Transacting parties should stay informed about the ongoing court challenge or any potential congressional action and be prepared to adapt to any further changes or guidance from regulators. For more insights and practical tips on navigating the new HSR requirements, please visit Winston & Strawn's Competition Corner.

2 Min Read

Authors

Conor Reidy

Kevin B. Goldstein

Richard Falek

Related Topics

Antitrust Intelligence

Federal Trade Commission (FTC)

M&A

Antitrust Legislation

Hart Scott Rodino Premerger Notification Form

Related Capabilities

Antitrust/Competition

Antitrust Transactions

Related Professionals



Conor Reidy



Kevin B. Goldstein



Richard Falek

This entry has been created for information and planning purposes. It is not intended to be, nor should it be substituted for, legal advice, which turns on specific facts.