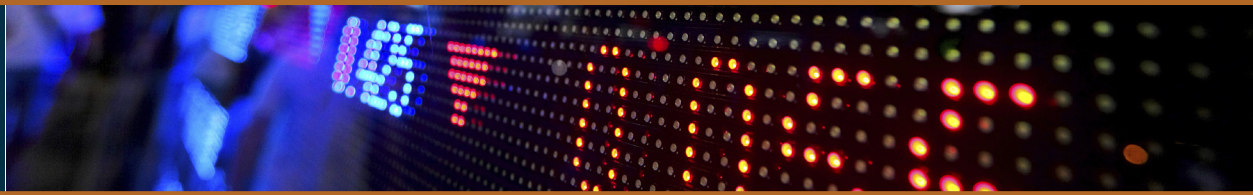


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Hart-Scott-Rodino Antitrust Improvements Act: New Thresholds for 2015

The new thresholds under Section 7A of the Clayton Act, the Hart-Scott-Rodino (HSR) Antitrust Improvements Act, recently went into effect. The Clayton Act requires that the Federal Trade Commission (FTC) revise the thresholds annually based on changes in the gross national product from the previous year. For 2015, the size-of-transaction threshold for reporting proposed mergers and acquisitions subject to antitrust enforcement will increase slightly from \$75.9 million to \$76.3 million

By way of background, the HSR Act requires that, where the parties and the transaction exceed certain jurisdictional thresholds, the parties intending to merge or make acquisitions furnish the Premerger Notification Office of the FTC and the Antitrust Division of the U.S. Department of Justice (DOJ) with prescribed information regarding their respective businesses and the proposed transaction, and must wait a specified period of time before consummating the transaction. The required information must be submitted to the federal antitrust agencies on a Notification and Report Form. The acquiring party must also pay a filing fee, the amount of which varies from \$45,000 to \$280,000, depending on the size of the transaction. The statutory waiting period stays consummation of the transaction for a minimum of 30 days (15 days in the case of bankruptcy or cash tender offers), absent a request for, and grant of, early termination of the waiting period. Either of the federal antitrust agencies may request additional information within that initial waiting period, which then extends the waiting period for an additional specified period after the parties have substantially complied with the request.

NEW JURISDICTIONAL THRESHOLDS

Under the new jurisdictional thresholds, a transaction will be reportable if:		Old Thresholds
Size of Transaction Test	The acquiring person will hold, as a result of the transaction, an aggregate total amount of voting securities, assets and/or interests in non-corporate entities of the acquired person valued at in excess of \$76.3 million ; and	\$75.9 million
Size of Person Test	The acquiring person or the acquired person has annual net sales or total assets of \$15.3 million or more, and the other person has annual net sales or total assets of \$152.5 million or more.	\$15.2 million \$151.7 million
	Transactions valued at greater than \$305.1 million are reportable, regardless of the size of person test described above.	\$303.4 million



NEW FILING FEE THRESHOLDS

The filing fee for a reportable transaction is based on the size of transaction as noted below:

Filing Fee	Size of Transaction
\$45,000	valued in excess of \$76.3 million but less than \$152.5 million
\$125,000	valued at \$152.5 million or greater but less than \$762.7 million
\$280,000	valued at \$762.7 million or greater

Questions or Assistance:

For more information about the new thresholds or about antitrust and trade regulation in general, please contact Rachel Talay at rtalay@goodwin.com or 202-741-4883.

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