



For Release

FTC and DOJ Propose Changes to HSR Form for More Effective, Efficient Merger Review

New form will implement congressional requirements and modernize information collection

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Tags: [Competition](#) | [Bureau of Competition](#) | [Merger](#) | [Horizontal](#) | [Vertical](#) | [Hart-Scott-Rodino Act \(HSR\)](#)

The Federal Trade Commission, with the concurrence of the Assistant Attorney General of the Antitrust Division of the U.S. Department of Justice, is proposing changes to the premerger notification form and associated instructions, as well as the premerger notification rules implementing the Hart-Scott-Rodino (HSR) Act.

The HSR Act and its implementing rules require the parties to certain mergers and acquisitions to submit premerger notification to the FTC and the Antitrust Division of the U.S. Department of Justice (the Agencies), which involves completing HSR Forms, and to wait a specified period of time before consummating their transaction.

The proposed changes to the HSR Form and instructions would enable the Agencies to more effectively and efficiently screen transactions for potential competition issues within the initial waiting period, which is typically 30 days. This initial competition review is critical for the agencies to identify transactions that require an in-depth investigation. During an in-depth investigation, the agencies determine whether the proposed transaction would violate the antitrust laws and, if so, to seek to block the proposed transaction and prevent harm to the American public.

Key proposals include:

- Provision of details about transaction rationale and details surrounding investment vehicles or corporate relationships.
- Provision of information related to products or services in both horizontal products and services, and non-horizontal business relationships such as supply agreements.
- Provision of projected revenue streams, transactional analyses and internal documents describing market conditions, and structure of entities involved such as private equity

investments.

- Provision of details regarding previous acquisitions.
- Disclosure of information that screens for labor market issues by classifying employees based on current Standard Occupational Classification system categories.

These proposed changes also address Congressional concerns that subsidies from foreign entities of concern can distort the competitive process or otherwise change the business strategies of a subsidized firm in ways that undermine competition following an acquisition. Under the Merger Filing Fee Modernization Act of 2022, the agencies are required to collect information on subsidies received from certain foreign governments or entities that are strategic or economic threats to the United States.

The Notice will be published in the Federal Register later this week. Comments are due 60 days after publication. For more details about the Notice of Proposed Rulemaking, please read [the related FAQ on the Federal Register Notice page](#).

The Commission vote to publish for public comment the Notice of Proposed Rulemaking containing proposed amendments to the HSR Rules was 3-0. FTC Chair Lina M. Khan was joined by Commissioners Rebecca Kelly Slaughter and Alvaro M. Bedoya [in a statement on the Commission's proposed amendments](#).

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