
Hughes Hubbard & Reed

Effective Date for New HSR Filing Rules

Client Advisories

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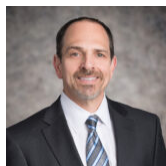
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The revised Hart-Scott-Rodino (HSR) rules issued by the Federal Trade Commission this October will go into effect on Feb. 10, 2025. Parties that submit their HSR filings prior to Feb. 10 will be able to do so under the existing HSR form and rules, even for transactions that will not close until after the effective date. But any party that files on or after Feb. 10 must do so using the new, more burdensome version of the HSR form. As that date approaches, parties to potential transactions will need to be mindful of the expanded HSR reporting requirements and plan accordingly, particularly when it comes to setting realistic filing deadlines.

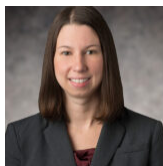
As described in our [previous client advisory](#), the new rules will increase the burden of preparing HSR filings in a number of ways. Among the most significant of these changes are:

1. Broadening the scope of documents that must be submitted with the filing, including by adding the “supervisory deal team lead” as a new document custodian and by creating an additional category of plans and reports that must be searched for and produced.
2. Requiring production and/or disclosure of additional agreements between the parties, including exhibits and schedules to the purchase agreement and certain pre-existing agreements between the acquirer and the target.
3. Requiring the parties to provide narrative descriptions regarding the deal rationale and any overlaps and/or supply relationships.
4. Expanding the disclosure requirements regarding minority investors to include parties who have management rights in the acquirer.
5. A new requirement that the target entity report any prior acquisitions within the past five years that involved a product or service that overlaps with the acquirer.

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