

**Sheinberg, Samuel I.**

**From:** HSRHelp  
**Sent:** [REDACTED]  
**To:** Welch, Kathryn E.; Pera, Karen E.; Musick, Magdalena; Shaffer, Kristin; Sheinberg, Samuel I.; Siv, Anna; Whitehead, Nora; Burton, June...  
**Subject:** [REDACTED]

**From:** Feldman, Michelle <mfeldman@ftc.gov>  
**Sent:** Tuesday, September 19, 2023 1:59 PM (UTC -05:00 Eastern Time)  
**To:** HSRHelp <HSRHelp@ftc.gov>; [REDACTED]  
**Subject:** RE: HSR Waiting Period Question

**CONTROLLED**

It is not permissible to have an effective date that predates the expiration of the HSR waiting period, even if the actual closing does not occur until after the expiration of the HSR waiting period.

**From:** [REDACTED]  
**Sent:** Monday, September 18, 2023 10:59 AM (UTC -05:00 Eastern Time)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** HSR Waiting Period Question

I'm writing with a question regarding the Effective Date (defined below) of a transaction predating the Closing Date (defined below) of a transaction. For example, Company A and Company B are planning to acquire Company C. Each file a Premerger Notification Filing and the waiting period expires on November 1st. The parties agree to close the transaction on November 15th. However, to satisfy certain liabilities, the transaction purchase agreement provides that the transaction will be effective on November 1st (the "Effective Date"). The parties take no steps to integrate the businesses prior to the filing date. Based on the above, is it permissible to have an Effective Date that predates the actual Closing Date?

Regards,

[REDACTED]

