



UNITED STATES OF AMERICA  
Federal Trade Commission  
WASHINGTON, D.C. 20580

Office of the Chair

**Statement of Chair Lina M. Khan  
Joined by Commissioner Rebecca Kelly Slaughter and Commissioner Alvaro M. Bedoya  
Regarding The Final Premerger Notification Form and the Hart-Scott-Rodino Rules  
Commission File No. P239300  
and  
Regarding the FY2023 HSR Annual Report to Congress  
Commission File No. P859910**

**October 10, 2024**

The Federal Trade Commission, with the collaboration and concurrence of the Assistant Attorney General of the Department of Justice’s Antitrust Division, has voted unanimously to issue a Final Rule to amend the Hart-Scott-Rodino (“HSR”) Form and Instructions. This marks the first time in 46 years that the agencies have undertaken a top-to-bottom review of the form (“HSR Form”) that businesses must fill out when pursuing an acquisition that must be notified in accordance with the HSR Act.<sup>1</sup> Alongside this Final Rule, the Commission voted to submit to Congress its FY2023 Annual Report regarding the Federal Trade Commission and Department of Justice’s administration of the HSR Act. This Annual Report highlights the agencies’ work investigating and challenging illegal mergers.<sup>2</sup>

Much has changed in the 48 years since the HSR Act was passed. Changes in the economy, corporate structure, and investment strategies have reshaped how businesses compete in today’s marketplace. The number of transactions reported to the agencies surged during fiscal years 2021 and 2022 and remains high.<sup>3</sup> And deal valuations have soared. In FY2019, only 13.3% of transactions reported to the agencies exceeded \$1 billion.<sup>4</sup> Those high-value transactions now represent nearly a quarter (24%) of all transactions that come before the

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<sup>1</sup> Press Release, Fed. Trade Comm’n, FTC Finalizes Changes to Premerger Notification Form (Oct. 10, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/10/ftc-finalizes-changes-premerger-notification-form>.

<sup>2</sup> Press Release, Fed. Trade Comm’n, FTC, DOJ Issue Fiscal Year 2023 Hart-Scott-Rodino Notification Report and Announce Corrected Fiscal Year 2022 Report (Oct. 10, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/10/ftc-doj-issue-fiscal-year-2023-hsr-report-and-announce-corrected-2022-report>. On July 1, 2024, the Commission and DOJ Antitrust Division submitted to Congress a summary of this Report.

<sup>3</sup> FED. TRADE COMM’N & DEPT. OF JUSTICE, HART-SCOTT-RODINO ANNUAL REPORT FISCAL YEAR 2023 (2024) [hereinafter *FY23 Report*] at 20.

<sup>4</sup> FED. TRADE COMM’N & DEPT. OF JUSTICE, HART-SCOTT-RODINO ANNUAL REPORT FISCAL YEAR 2019

agencies.<sup>5</sup> Transactions have also become increasingly complex in both structure and potential competitive impact.<sup>6</sup>

The HSR Form, meanwhile, has largely stayed the same. Against the backdrop of vast changes in the structure of business associations and corporate transactions, the information currently collected by the HSR Form is insufficient for our teams to determine, 5 (min. A)2 (l)-2 (y c)4 (ol2 (r)o

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litigated victory against a vertical merger in over 50 years.<sup>8</sup> As we continue building on this work, ensuring that the agencies receive information on non-horizontal components of deals is vital. Accordingly, the Final Rule requires filers to report supply relationships to reveal whether the transaction may undermine competition, including through limiting rivals' access to key products or services they need to compete. The Final Rule also contains new document requirements that are intended to reveal any existing or future non-horizontal business relationships that could give rise to competitive risks.

- ***Reveal areas of future competition and emerging rivals.*** As Section 7 instructs us to arrest anticompetitive tendencies in their incipiency, the agencies must scrutinize acquisitions that may eliminate emerging rivals or threaten competition in lines of products that are still in development.<sup>9</sup> The existing HSR form has been particularly ill-suited to this task, as it gives no insight into merging parties' ongoing product development efforts or pipeline projects that could implicate future areas of competition. The Final Rule fixes this problem by requesting key information about products and services under development that are not yet generating revenues. In recent years the FTC pursued an enforcement action involving a pipeline product still in early-stage development, as well as successfully litigated a case involving the market for research and development.<sup>10</sup> The new HSR Form will further bolster these efforts.
- ***Identify a greater range of prior acquisitions.*** Another notable trend has been the rise of serial acquirers, firms that engage in numerous strategic acquisitions in the same industry and sometimes

acquiring over a dozen

Board and the Department of Labor will allow the FTC to continue deepening its expertise in how competition works in labor markets.<sup>17</sup>

The FTC also announced today that, following the Final Rule coming into effect, we will lift the categorical suspension on early termination of filings made under the HSR Act. When the antitrust agencies grant early termination, merging parties can consummate their deal without waiting for the full 30-day period ordinarily required under the law. The Commission initially suspended early termination due to a historic volume of filings avola7t9/BBoxlingsinhBDCMC ET/Artifact BM

The new HSR Form marks a generational upgrade that will sharpen the antitrust



The Final Rule, HSR Report, and new merger portal reflect tremendous work by teams across the FTC, in particular from the Premerger Notification Office, the Office of Policy and Coordination, and the Office of Policy Planning, as well as from throughout the Bureau of Competition, the Office of General Counsel, and the Bureau of Economics. I am grateful to this team for their diligent efforts, as well as to the FTC's partners at DOJ for their collaboration, and to my fellow Commissioners for their thoughtful engagement.

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