



Office of Commissioner  
Rebecca Kelly Slaughter

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

STATEMENT OF COMMISSIONER REBECCA KELLY SLAUGHTER  
JOINED BY CHAIR LINA M. K. HAN AND COMMISSIONER ALVARO M. BEDOYA

In the Matter of HSR Premerger Notification  
Commission File No. P110014  
February 1, 2023

close investigation and the 30-day window in which we must decide whether to challenge a

fiscal year 2021.<sup>9</sup> Of course, merger filings are but one data point; even if the absolute number of filings had leveled off or decreased, there would still be increased demand on the agency because of the complexity of the acquisitions we are required to scrutinize.

In addition to the record spike in the volume and complexity of reported transactions, the Report's Second Request statistics for fiscal year 2021 also underscore the need for increased funding. Requests for additional information and documentary material, commonly known as Second Requests, are a vital tool the FTC employs to identify potentially anticompetitive transactions. They help the agency gather the evidentiary support required to mount effective litigated challenges and to craft remedy agreements that restore competition that transactions threaten to eliminate. But the fiscal year 2021 Second Request data demonstrate that the agency's ability to scrutinize reported transactions lagged significantly behind the record-breaking increase in the number of transactions reported under the HSR Act.

While the total number of Second Requests issued by the agencies increased in fiscal year 2021, the proportion of filings that received a Second Request actually decreased.<sup>10</sup> The pattern holds true for the largest (and most complex) transactions.<sup>11</sup> We simply do not have the capacity to keep up with the markets in terms of the scrutiny