

STEPS FOR DETERMINING WHETHER AN HSR FILING IS REQUIRED

Unless an exemption applies, premerger notification is required if your transaction meets three tests:

- (1) the Commerce Test,
- (2) the Size of Transaction Test, and
- (3) the Size of Person Test.

The Commerce Test:

If either party is engaged in commerce or in any activity affecting commerce, this test is met.

The Size of Transaction Test:

The transaction must be valued at more than \$50 Million (as adjusted).¹ To determine the value of your transaction, go to Section V.A of Introductory Guide II, “To File or Not to File.”

- If the transaction is valued at \$50 million (as adjusted) or less, no filing is required.
- If the transaction is valued at more than \$200 million (as adjusted), and no exemption applies, an HSR filing must be made and parties must wait until the statutory waiting period has expired before closing the deal.
- If the transaction is valued in excess of \$50 million (as adjusted) but is \$200 million (as adjusted) or less, only those transactions that also meet the size of person test require a filing.

The Size of Person Test:

The parties to the transaction must meet certain size requirements if the transaction is valued in excess of \$50 million (as adjusted) but is \$200 million (as adjusted) or less. To determine the size of person, go to Sections V.B and V.C of Introductory Guide II, “To File or Not to File.”

- If the transaction is valued in excess of \$50 million (as adjusted) but is \$200 million (as adjusted) or less, the size of person test is met, and no exemption applies, an HSR filing must be made and the parties must wait until the statutory waiting period has expired before closing the deal.

Exemptions: Even if your transaction meets the size of transaction test and, when necessary, the size of person test, an exemption may apply. To determine if an exemption applies, go to Section VI of Introductory Guide II, “To File or Not to File.”

¹ This number, as well as others involved in the size of person determination, is adjusted annually based on the change in the level of gross national product. The numbers here reflect the original thresholds for reference; for current thresholds go to the HSR website.