

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Wednesday, March 15, 2023 9:45 AM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora  
**Subject:** FW: Question regarding filing fee tiers and notification thresholds

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**From:** Fetterman, Michelle <mfetterman@ftc.gov>  
**Sent:** Wednesday, March 15, 2023 9:44:36 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>; [REDACTED]  
**Subject:** RE: Question regarding filing fee tiers and notification thresholds

Please see the below responses in red.

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**From:** [REDACTED]  
**Sent:** Tuesday, March 14, 2023 1:25:01 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Question regarding filing fee tiers and notification thresholds

I have a question about what PNO would expect to see in filings where the exact quantity/value of shares to be acquired is not yet known (such as a series of open market purchases or conversions that may take place over time), but the notification threshold straddles multiple filing fee tiers. For example, suppose that an investor's current intention is that they will hold voting securities of the issuer valued somewhere between \$500M-\$1B, so the applicable filing fee is \$250K. However, the \$100M (as adjusted) notification threshold to be checked in Item 2(c) starts at \$222.7M and goes up to \$1.1137B.

For 2(d) and 3(a), does it still suffice to indicate "In excess of \$222.7MM but less than \$1,113.7MM" or would PNO expect to see the smaller band that aligns with the filing fee tier? **We would expect to see the smaller band that aligns with the filing fee tier.** In either case, is it still OK for the 803.5 notice letter to indicate the range based on the notification thresholds, instead of the filing fee tiers? **Yes.**

I assume that if the \$100M (as adjusted) notification threshold is crossed at some point within the first year after the expiration of the waiting period, subsequent acquisitions that do not cross the \$500M (as adjusted) or 50% thresholds could still qualify for the 802.21 exemption until the 5<sup>th</sup> anniversary of the end of the waiting period, even if the value of the investor's holdings would exceed the upper limit of the filing fee tier indicated in the filing (i.e., \$1.1B in the above example). I would appreciate if you could confirm my understanding. **Confirmed.**

[REDACTED]

[REDACTED]

[REDACTED]

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