



Federal Trade Commission
Bureau of Competition



Department of Justice
Antitrust Division

Hart-Scott-Rodino Annual Report

Fiscal Year 2024

October 1, 2023 through September 30, 2024

**Section 7A of the Clayton Act
Hart-Scott-Rodino Antitrust Improvements Act of 1976
(Forty-Seventh Annual Report)**

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Hart-Scott-Rodino Annual Report for Fiscal Year 2024

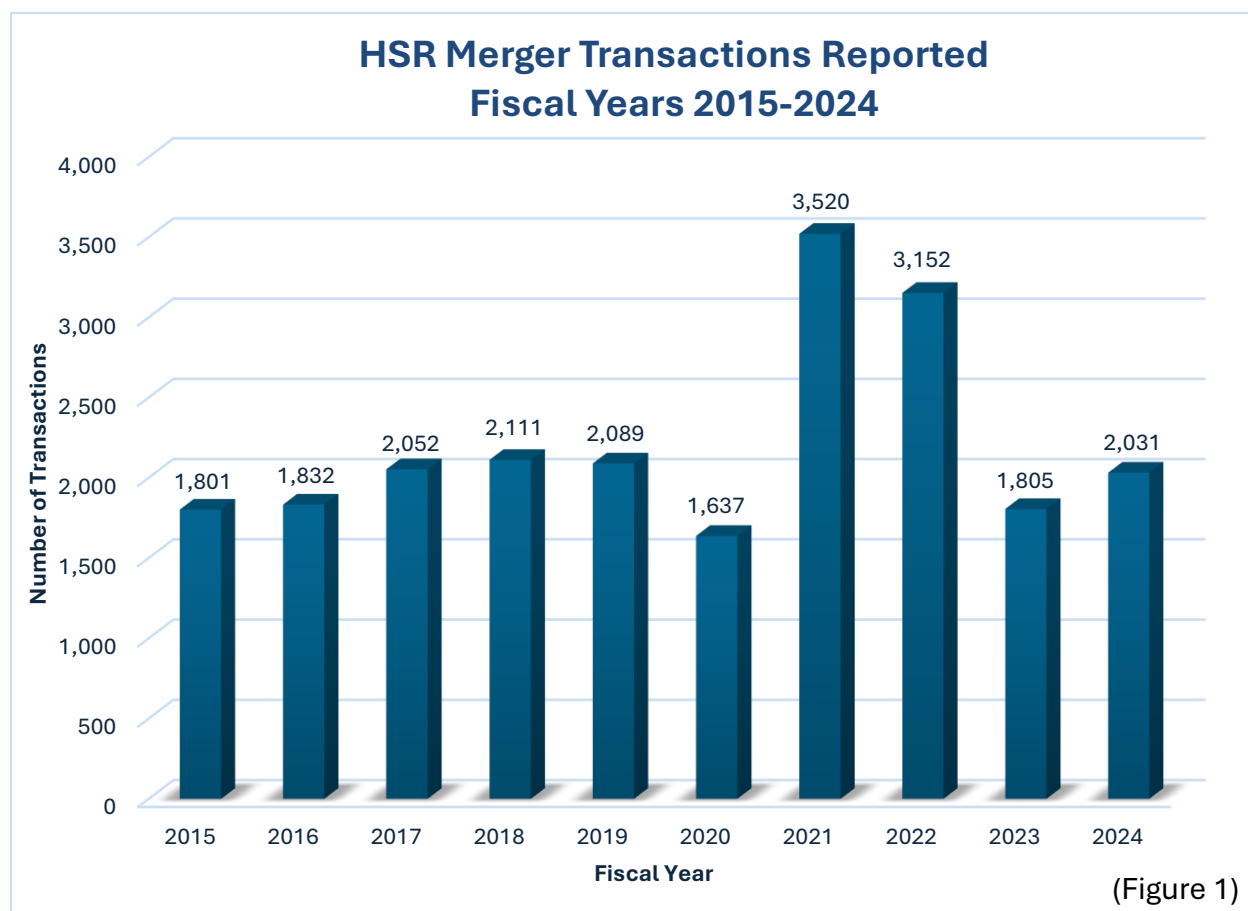
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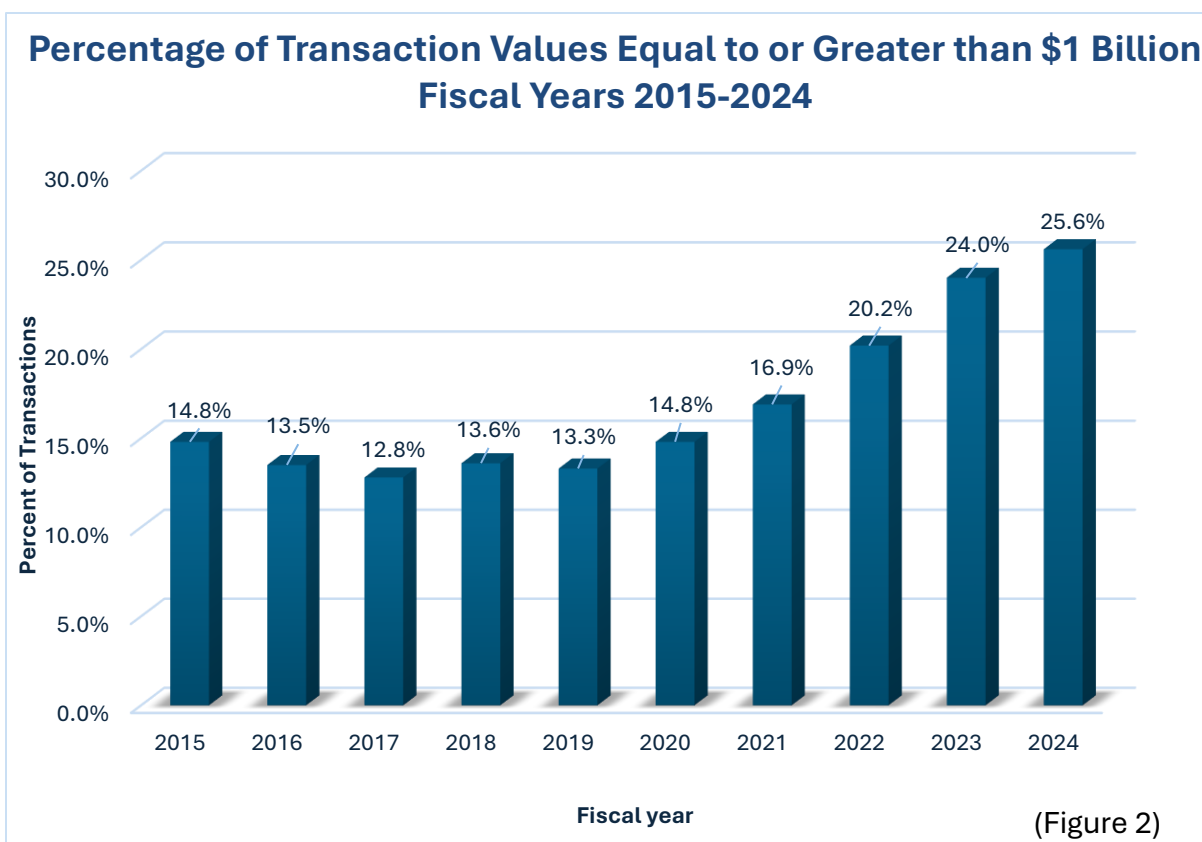
INTRODUCTION

The Federal Trade Commission (FTC or Commission) and the Antitrust Division of the Department of Justice (Antitrust Division or Division) enforce the nation's antitrust laws. This includes the important mandate for preventing harm to competition and American consumers resulting from anticompetitive mergers and acquisitions.

In fiscal year 2024, the Commission and the Antitrust Division continued their efforts to protect competition across the American economy by identifying, investigating, and challenging where necessary, mergers and acquisitions that raise potentially significant competitive concerns. There were 2,031 transactions reported under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act).¹ See Figure 1 below. Approximately one-fourth of these transactions were valued over \$1 billion (see Table I in Exhibit A), continuing a trend in recent years towards larger and more complex transactions. See Figure 2 below.



¹ Fiscal year 2024 covered the period from October 1, 2023, through September 30, 2024.



The Commission took enforcement action against 18 transactions²: 12³ that the parties abandoned or restructured as a result of antitrust concerns raised during the investigation; and six that resulted in the Commission initiating administrative or federal court litigation.⁴ The Division took enforcement action against 14 transactions: 12 that the parties abandoned in the face of questions from the Division; and two that were restructured after the Division raised concerns about the threat they posed to competition. In cases where the parties abandoned their merger plans before an agency filed a complaint, this avoided the expense of extended litigation for both the parties and the agency.⁵

² This Report only includes merger enforcement actions where the Commission or the Antitrust Division took its first public action during fiscal year 2024. It does not reflect all merger enforcement activities of the agencies, including ongoing investigations and litigation.

³ Two of these transactions were not HSR-reportable transactions, however this narrative section of the report attempts to provide a wholistic view of the agencies' merger enforcement activities over the course of the fiscal year. The tables provided in the report, however, only include data for which an HSR filing has been made.

⁴ The Commission also accepted two consent decrees for public comment, but they were subsequently vacated and therefore are not included.

⁵ The antitrust agencies have included abandonments in the face of threatened enforcement in their impact assessments for many years across administrations of both parties. In this report, the agencies strive to

The premerger notification program was instrumental in detecting transactions that became the subjects of merger enforcement actions, and ensuring the federal antitrust agencies had the ability to review these transactions before consummation. The Commission's Premerger Notification Office (PNO) manages the administrative responsibilities of the premerger notification program on behalf of both agencies.

BACKGROUND OF THE HSR ACT

The HSR Act amended the Clayton Act to require companies to file premerger notifications for certain acquisitions prior to consummation.⁶ Reportability depends on the value of the acquisition and, in some cases, the size of the parties as measured by their sales and assets. Acquisitions valued below a certain threshold or involving parties with assets and sales below a certain threshold, as well as certain classes of acquisitions viewed as less likely to raise antitrust concerns, are excluded from the requirements. Parties submit HSR filings to both the Commission and the Division and both agencies review the information provided with the filings to identify transactions that require a closer look. By agreement, however, only one antitrust agency will investigate a proposed transaction that warrants additional scrutiny.

For most transactions that require a filing, both buyer and seller must file forms and provide data about the relevant industry, transaction, and their own businesses. Once the filing is complete, the parties may not close their deal until the waiting period outlined in the HSR Act has passed. The parties typically must wait 30 days until the initial waiting period expires (or 15 days in the case of a cash tender offer or bankruptcy sale) or until the agencies grant early termination of the waiting period. If the investigating agency determines that more information is needed, the HSR Act authorizes the agency to issue a request for additional information and documentary material (Second Request).⁷ Once both parties have substantially complied with their Second Requests, the agency has an additional 30 days under the statute (or 10 days after the buyer has substantially complied in the case of a cash tender offer or bankruptcy sale). This additional time provides the agency with the opportunity to analyze the information and take action if necessary before the transaction is consummated. The investigating agency may challenge the transaction if the agency believes that a proposed transaction may substantially lessen competition or tend to create a monopoly in violation of the antitrust laws.

include only those abandonments that were the result of the agencies' scrutiny revealing competitive concerns.

⁶ Section 7A of the Clayton Act, 15 U.S.C. § 18a.

⁷ 15 U.S.C. §18a(e)(1)(A) ("The Federal Trade Commission or the Assistant Attorney General may, prior to the expiration of the 30-day waiting period (or in the case of a cash tender offer, the 15-day waiting period) . . . require the submission of additional information or documentary material relevant to the proposed acquisition.").

The primary purpose of the HSR Act is to provide federal antitrust enforcement agencies with the opportunity to investigate potentially anticompetitive mergers and acquisitions before they are consummated. The premerger notification program, with its filing and waiting period requirements, facilitates this goal.

Prior to the HSR Act, businesses could, and often did, consummate transactions that raised significant antitrust concerns before the agencies had an opportunity to consider adequately their competitive effects. This practice resulted in interim harm to consumers and forced the agencies to engage in lengthy post-acquisition litigation. The harm to consumers continued indefinitely in cases where effective post-acquisition relief was not practicable. The Commission, with the Division's concurrence, first implemented the premerger notification program in 1978. Since then, the federal antitrust agencies' ability to obtain timely, effective relief for consumers has significantly improved.

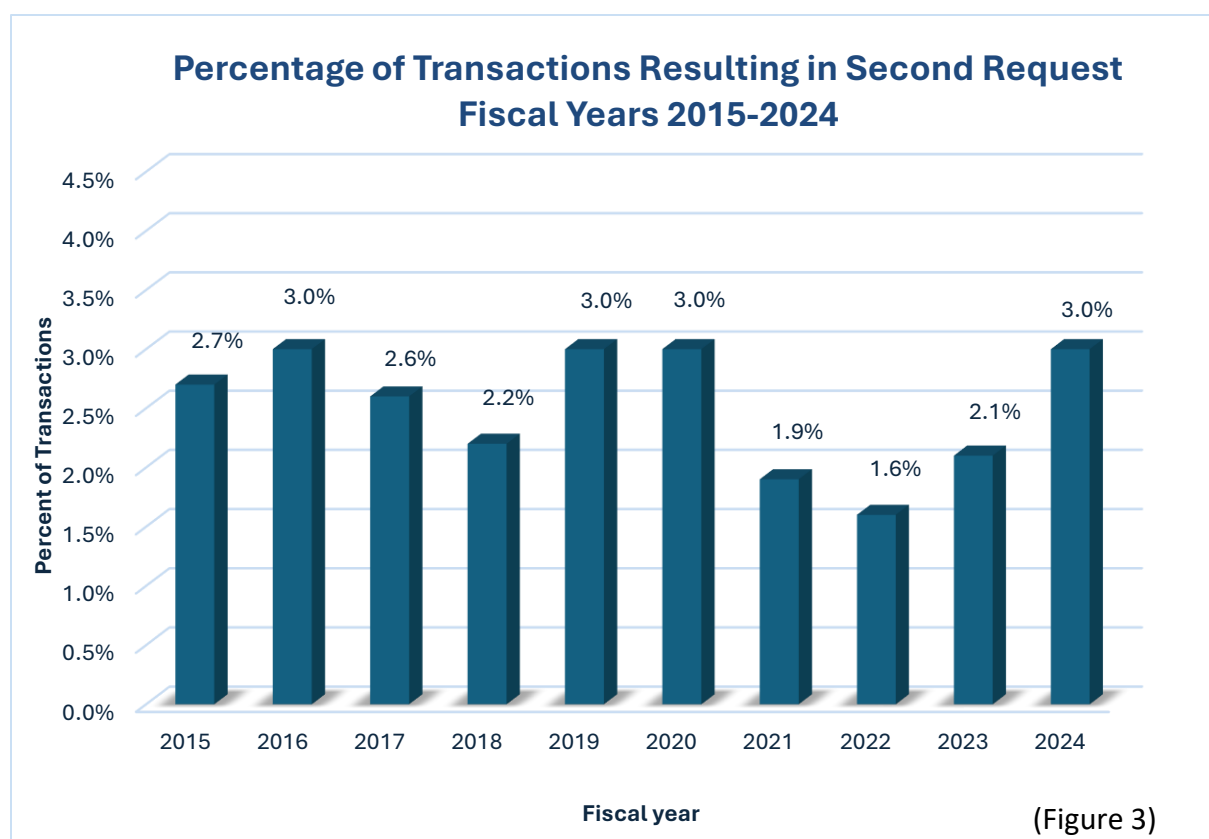
STATISTICS ON PREMERGER NOTIFICATION

The appendices to this Report provide statistics related to the premerger notification program. Appendix A shows, for the ten-year period covering fiscal years 2015–2024, the number of transactions reported; the number of filings received; the number of merger investigations in which Second Requests were issued; and the number of transactions in which requests for early termination of the waiting period were received, granted, and not granted.⁸ Appendix A also shows the number of transactions in which Second Requests could have been issued, as well as the percentage of transactions in which Second Requests were issued. Appendix B provides a month-by-month comparison of the number of transactions reported and the number of filings received for fiscal years 2015 through 2024.

The statistics show that the number of transactions reported in fiscal year 2024 increased from fiscal year 2023, while remaining generally in line with the number of reported transactions over the past decade. Of the 1,973 (adjusted) transactions reported in fiscal year 2024,⁹ the Commission issued 30 Second Requests and the Division issued 29 Second Requests. See Table I in Exhibit A and Figure 3 below.

⁸ The term “transaction,” as used in Appendices A and B and Exhibit A to this Report, does not refer only to individual mergers or acquisitions. A particular merger, joint venture, or acquisition may be structured such that it involves more than one filing that must be made under the HSR Act.

⁹ The total number of reported transactions (2,031) was adjusted to account for: (1) incomplete submissions; (2) transactions pursuant to exemption provisions of Section 7A(c)(6) and 7A(c)(8) of the Clayton Act; (3) transactions that were found to be non-reportable; and (4) transactions withdrawn before the statutory waiting period began. See Appendix A n.2. The adjusted number of transactions is the baseline for the data presented in the tables and the percentages discussed in this Report.



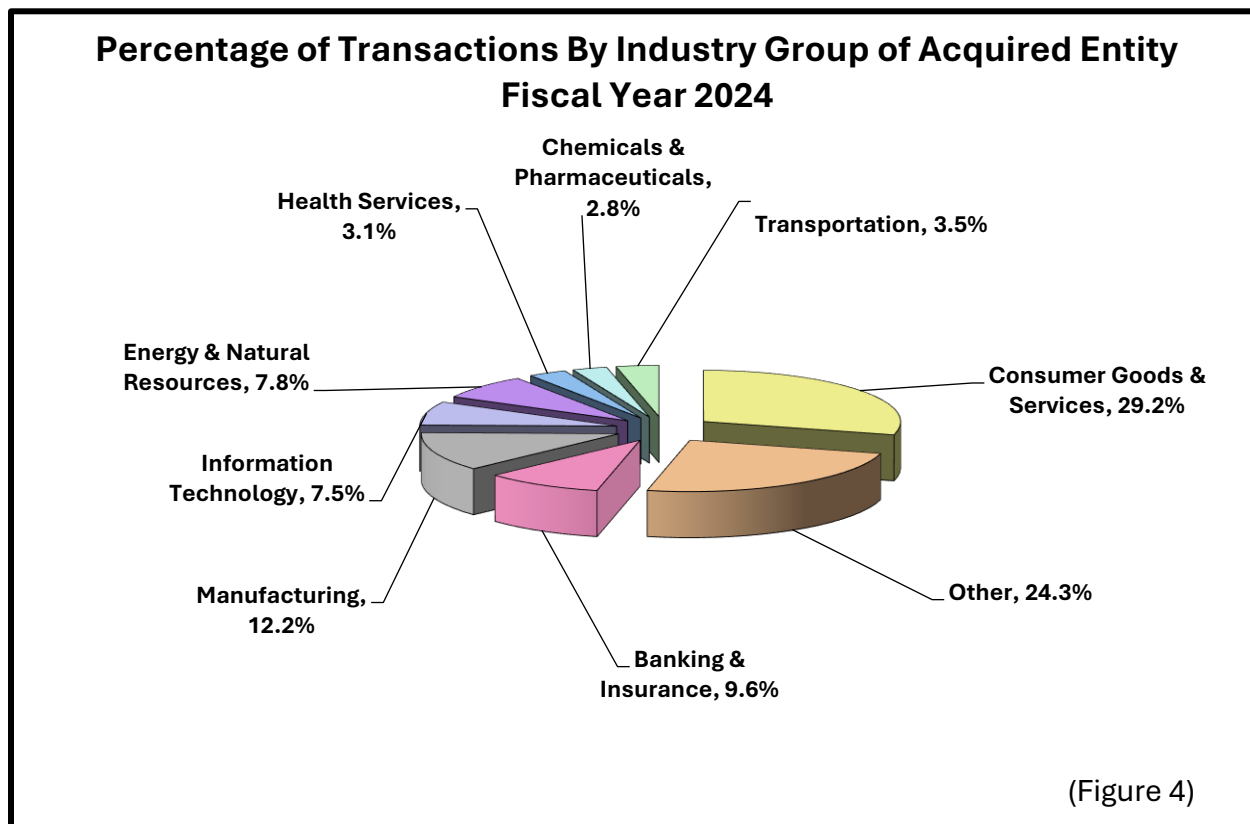
Tables I through XI in Exhibit A contain information regarding the agencies' enforcement activities for transactions reported in fiscal year 2024. The tables provide, for example, various characteristics of transactions, the number and percentage of transactions in which one antitrust agency granted the other clearance to commence an investigation, and the number of merger investigations in which either agency issued Second Requests. Table III of Exhibit A shows that in fiscal year 2024, the agencies received clearance to conduct an initial investigation in 9.3% of the total number of transactions reported. The tables also provide the number of transactions based on the dollar value of transactions reported and the reporting threshold indicated in the notification report. In fiscal year 2024, the aggregate dollar value of reported transactions was \$2.1 trillion.¹⁰

Tables X and XI¹¹ provide the number of transactions, by broad industry group, in which the acquiring person and the acquired entity, respectively, derived the most

¹⁰ The information on the value of reported adjusted transactions for fiscal year 2024 is drawn from a database maintained by the Premerger Notification Office.

¹¹ An updated HSR Form that became effective on February 10, 2025, eliminated the parties' requirement to provide granular revenue reporting by NAICS code. 89 Fed. Reg. 89,216 (Nov. 12, 2024). As a result, the HSR Report for fiscal year 2025 will not include these tables, as the HSR Form no longer collects the data necessary to produce them.

revenue. Figure 4 illustrates the percentage of adjusted transactions within industry groups for fiscal year 2024 based on the acquired entity's operations, reflecting the breadth of the agencies' experience in reviewing transactions that impact every sector of the U.S. economy.¹²



MERGER ENFORCEMENT ACTIVITY

Federal Trade Commission

The Commission's merger enforcement efforts encompass critically important markets, including healthcare, technology, energy, defense, consumer goods and services, labor, and manufacturing.¹³ In February 2024, the Commission [challenged](#) Kroger's \$24.6 billion proposed acquisition of Albertsons, alleging that the transaction—the largest supermarket deal in history—would eliminate fierce competition between the two supermarket chains, leading to higher prices for groceries and other essential household items for millions of Americans. The Commission, along with a bipartisan coalition of nine state attorneys general, won a preliminary injunction to block this

¹² The category designated as "Other" consists of industry segments that include construction, educational services, performing arts, recreation, and other non-classifiable businesses.

¹³ This section only includes examples of matters where the agency took its first public action during fiscal year 2024. See *supra* n. 2.

transaction in December 2024. Kroger and Albertsons abandoned their deal shortly after the Commission prevailed in federal court.

In December 2023, the Commission filed suit to block Sanofi's proposed acquisition of an exclusive license to Maze Therapeutics Inc.'s therapy in development for the treatment of Pompe disease, a debilitating and potentially fatal genetic disorder. According to the [complaint](#), Maze's developmental drug threatened to undermine Sanofi's monopoly for the treatment of this condition by providing patients with a less costly and less burdensome oral course of treatment, as compared to Sanofi's biweekly intravenous infusions, allowing Sanofi to continue charging patients over \$750,000 for an annual course of treatment. In the face of the Commission's challenge, Sanofi terminated its proposed acquisition.

On November 17, 2023, the Commission sued to block John Muir Health's proposed \$142.5 million deal to acquire sole ownership of San Ramon Regional Medical Center, LLC. According to the [complaint](#), the deal would have eliminated vital head-to-head competition between John Muir and San Ramon Regional, driving up healthcare costs for Californians in the I-680 corridor. On December 15, 2023, John Muir Health announced it would terminate the proposed deal.

In January 2024, the Commission sued to block Novant Health from acquiring two North Carolina hospitals from Community Health Systems for \$320 million. The [complaint](#) alleged that the proposed merger would allow Novant to control nearly 65% of the market for inpatient general acute care services in the Lake Norman area, leading to higher prices and reduced quality and innovation. Following a district court decision denying the FTC's request for a preliminary injunction, the U.S. Court of Appeals for the Fourth Circuit reversed the district court and granted an injunction. Shortly thereafter, the parties abandoned their transaction.

The Commission also challenged Tapestry's \$8.5 billion proposed acquisition of Capri. The [complaint](#) alleged that the deal would have combined three closely competing handbag brands – Tapestry's Coach and Kate Spade brands and Capri's Michael Kors brand. According to the complaint, millions of Americans would have lost the benefit of head-to-head competition on price, discounts and promotions, innovation, design, and marketing, and employees would have lost the benefit of competition on wages and workplace benefits. Following an evidentiary hearing in October 2024, the district court granted the FTC's motion for a preliminary injunction and the parties subsequently terminated their merger agreement.

Department of Justice

The Antitrust Division worked to protect competition in critical industries, including groceries, healthcare, technology, agriculture, manufacturing, transportation and insurance. The Division also successfully defended on appeal its victory to unwind an

unprecedented series of agreements between American Airlines and JetBlue designed to consolidate the two airlines' operations in Boston and New York City with effects resembling those of a merger.¹⁴ The Division's merger enforcement efforts highlight the Division's commitment to protecting competition for consumers across key industries. In January 2023, Chiquita, through its Fresh Express subsidiary, agreed to acquire Dole's Fresh Vegetables Division for \$308 million. The transaction would have combined two of the largest suppliers of packaged salads with potential harm to upstream input markets for the purchase of leafy greens and other vegetables and downstream markets for the sale of packaged salads. These potential harms included lower purchase prices and less favorable contract terms for suppliers of leafy greens and other vegetables and higher prices for and reduced output of packaged salads for American households. The parties abandoned the transaction in March 2024 following an investigation by the Antitrust Division.

In March 2024, UnitedHealth Group, an integrated healthcare conglomerate, announced a proposed acquisition of physician group Stewardship Health and related assets. This transaction raised questions about quality of care, cost of care, and working conditions for doctors, nurses, and other healthcare providers. Stewardship Health's parent company filed for bankruptcy in May 2024. UnitedHealth Group abandoned the proposed transaction in July 2024, following scrutiny from the Antitrust Division.

In September 2022, Adobe, maker of Photoshop, Acrobat, and Illustrator, announced plans to acquire Figma, a leading designer of web-based collaboration software, for about \$20 billion in cash and stock. This acquisition would have eliminated Adobe's incentive to compete with Figma on collaboration software and the threat Figma posed to Adobe's Photoshop and Illustrator software monopolies. In December 2023, Adobe and Figma announced they would abandon the transaction after the Division, as well as other antitrust enforcers, expressed concern about its threat to competition in software markets.

In February 2023, International Consolidated Airlines Group (IAG), parent of British Airways and Iberia, announced it had agreed to acquire sole control of Spanish airline Air Europa for €400 million. This transaction would have reduced competition on multiple routes between the United States and Spain. If consummated, the transaction may have resulted in higher fares and higher barriers to entry by competing airlines. IAG and Air Europa announced they would abandon the transaction in August 2024 following an investigation by the Division and others.

In July 2023, TopBuild Corp. announced plans to acquire Specialty Products & Insulation. This acquisition would have eliminated head-to-head competition between the companies, which are two of the largest providers of building insulation and complex mechanical machinery. After the Antitrust Division investigated the merger and concluded

¹⁴ *United States v. American Airlines Group Inc.*, 121 F.4th 209 (1st Cir. 2024).

that it likely threatened competition, the parties abandoned the proposed transaction in April 2024.

PREMERGER COMPLIANCE ACTIONS

The Commission and the Antitrust Division continued to monitor compliance with the premerger notification program's filing and waiting period requirements and initiated a number of compliance investigations in fiscal year 2024. The agencies use several methods to oversee compliance, including monitoring news outlets and industry publications for transactions that may not have been reported in accordance with the HSR Act's requirements. Industry sources such as competitors, customers, and suppliers, interested members of the public, and, in certain cases, the parties themselves, also provide the agencies with information about transactions and possible violations of the Act's requirements.

Under Section 7A(g)(1) of the Clayton Act, any person that fails to comply with the Act's notification and waiting period requirements is liable for a civil penalty of up to \$51,744 for each day the violation continues.¹⁵ The antitrust agencies examine the circumstances of each violation to determine whether to seek penalties.¹⁶ During fiscal year 2024, 32 post-consummation "corrective" filings were received, and the agencies brought and settled two civil penalty actions, resulting in approximately \$4.5 million in civil penalties.

In *United States v. Ryan Cohen*, the [complaint](#) alleged that Mr. Cohen, the CEO of GameStop and founder and former CEO of Chewy, Inc., violated the HSR Act by failing to file for an acquisition of Wells Fargo voting securities. According to the complaint, Cohen's acquisition of the voting securities was not exempt under the Investment-Only Exemption because when acquiring the shares, Cohen intended to influence Wells Fargo's business decisions. Under the terms of a negotiated settlement, Mr. Cohen agreed to pay a \$985,320 civil penalty. On December 4, 2024, the district court entered the final judgment.

In *United States v. Legends Hospitality Parent Holdings, LLC*, the [complaint](#) alleged that Legends Hospitality Parent Holdings, LLC engaged in illegal premerger coordination with ASM Global Inc. while Legend's proposed acquisition of ASM was under antitrust

¹⁵ Civil monetary penalties within the Commission's jurisdiction are adjusted for inflation in accordance with the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, Pub. L. No. 114-7 (Nov. 2, 2015). The adjustments have included an increase in the maximum civil penalty from \$10,000 to \$11,000 for each day during which a person is in violation of Section 7A(g)(1) (61 Fed. Reg. 54548 (Oct. 21, 1996), corrected at 61 Fed. Reg. 55840 (Oct. 29, 1996)), to \$16,000 effective February 10, 2009 (74 Fed. Reg. 857 (Jan. 9, 2009)), to \$40,000 effective August 1, 2016 (81 Fed. Reg. 42476 (June 30, 2016)), to \$46,517 effective Jan. 10, 2022 (87 Fed. Reg. 1070 (Jan. 10, 2021)), to \$50,120 effective January 11, 2022, (88 Fed. Reg. 1499 (Jan. 11, 2023)), and to \$51,744 effective January 10, 2024 (89 Fed. Reg. 1445 (Jan. 10, 2024)).

¹⁶ If parties inadvertently fail to file, the agencies generally will not seek penalties so long as the parties promptly submit corrective filings after discovering the failure to file, submit an acceptable explanation of their failure to file, and have not previously violated the Act.

review by the Division. More specifically, the complaint alleged that before the expiration of the HSR Act's mandatory premerger waiting period, Legends exercised operational control over aspects of ASM's venue management services. A proposed final judgment, filed concurrently with the complaint, required Legends to pay a \$3.5 million civil penalty for violating the HSR Act, agree to certain restrictions, and establish an antitrust compliance program. On December 9, 2024, the court entered the final judgment.

PUBLIC ENGAGEMENT

The Commission's PNO staff continued to engage with the business community on the premerger notification process during fiscal year 2024. This included providing information about the reportability of transactions under the HSR Act, and the details involved in completing and filing the premerger notification form, or HSR Form. The PNO's website serves as HSR practitioners' primary source of information on the HSR Form and instructions, current filing thresholds and fees, notices of grants of early termination, and procedures for submitting post-consummation filings. The website also provides training materials for new practitioners, responses to frequently asked questions, staff's nonbinding informal interpretations of the rules, information on scheduled HSR events, and staff contact information.

DEVELOPMENTS AND ONGOING ASSESSMENT

The Commission and the Antitrust Division regularly review the impact of the premerger notification program on antitrust enforcement and the business community. The agencies continue to assess whether the existing HSR filing requirements and thresholds are adequate to give the Commission and the Antitrust Division advance notice of potentially problematic transactions. The agencies continue to examine ways to increase accessibility, promote transparency, and improve the investigative process to reduce the burden on the filing parties while ensuring that agencies receive sufficient information to analyze the underlying transaction.

In fiscal year 2024, there were two developments in the premerger notification program: (1) threshold adjustments as required by statute, and (2) updates to the HSR Form to facilitate more efficient review of HSR filings during the initial statutory waiting period.

Threshold Adjustments

On February 5, 2024, the Commission published a notice¹⁷ to reflect adjustment of the reporting thresholds as required by the 2000 amendments¹⁸ to Section 7A of the

¹⁷ 89 Fed. Reg. 7708 (Feb. 5, 2024).

¹⁸ 15 U.S.C. §18a(a). See Pub. L. No. 106-553, 114 Stat. 2762. The 2000 amendments to the HSR Act require the Commission to publish adjustments to the jurisdictional and filing fee thresholds in the Federal Register

Clayton Act. The thresholds are calculated based on the prior year's gross national product. The revised thresholds, including an increase in the size of transaction threshold from \$111.4 million to \$119.5 million, became effective March 6, 2024. In addition, the Commission announced revised HSR filing fees based on the size of the proposed transaction as required by the 2023 Consolidated Appropriations Act,¹⁹ which requires the FTC to revise HSR filing fees on an annual basis based on an amount equal to the percentage increase, if any, in the consumer price index to the adjustment of the reporting thresholds.

Updated HSR Form

In October 2024, the Commission and Antitrust Division finalized changes to the HSR Form and instructions, marking the first time in 45 years that the agencies have undertaken a top-to-bottom review of the information required in the Form. The updated Form requires the parties to provide additional information on their proposed transaction, the structure of entities involved, and the markets where they compete, enabling the agencies to more quickly and effectively screen transactions for potential competition issues within the initial statutory waiting period, which is typically 30 days. The updated Form went into effect on February 10, 2025. It is subject to ongoing litigation in U.S. district court.

Leadership at both agencies commend staff for their diligent and dedicated efforts to identify and investigate mergers and acquisitions that may substantially lessen competition or tend to create a monopoly and to pursue law enforcement before injury to American consumers can arise.

annually based on the change in the gross national product, in accordance with Section 8(a)(5) of the Clayton Act. The Commission amended the rules in 2005 to provide a method for future adjustments as required by the 2000 amendments, and to reflect the revised thresholds contained in the rules. The Commission usually publishes the revised thresholds annually in January, and they become effective 30 days after publication.

¹⁹ Public Law 117-328.

LIST OF APPENDICES

Appendix A: Summary of Transactions, Fiscal Years 2015–2024

Appendix B: Number of Transactions Reported and Filings Received by Month for Fiscal Years 2015-2024

LIST OF EXHIBITS

Exhibit A: Statistical Tables for Fiscal Year 2024 – Data Profiling Hart-Scott-Rodino Notification Filings and Enforcement Actions

Exhibit B: Summary letters required by Section 102(c) of the Merger Fee Modernization Act of 2022, including the information required under Sections 102(a) and (b) of the MMA.

APPENDIX A
SUMMARY OF TRANSACTIONS
FISCAL YEARS 2015–2024

APPENDIX A
SUMMARY OF TRANSACTIONS BY FISCAL YEAR

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Transactions Reported	1,801	1,832	2,052	2,111	2,089	1,637	3,520	3,152	1,805	2,031
Filings Received ¹	3,585	3,674	4,083	4,188	4,142	3,249	7,002	6,288	3,515	4,022
Adjusted Transactions In Which A Second Request Could Have Been Issued ²	1,754	1,772	1,992	2,028	2,030	1,580	3,413	3,029	1,735	1,973
Investigations in Which Second Requests Were Issued	47	54	51	45	61	48	66	47	37	59
FTC ³	20	25	33	26	30	23	43	25	26	30
Percent ⁴	1.1%	1.4%	1.7%	1.3%	1.5%	1.5%	1.3%	0.8%	1.4%	1.5%
DOJ ³	27	29	18	19	31	25	23	22	11	29
Percent ⁴	1.5%	1.6%	0.9%	0.9%	1.5%	1.6%	0.7%	0.7%	0.6%	1.5%
Transactions Involving a Request For Early Termination ⁵	1,366	1,374	1,552	1,500	1,507	1,133	2,124	1,345	780	858
Granted ⁵	1,086	1,102	1,220	1,170	1,107	861	417	5	0	3
Not Granted ⁵	280	272	332	330	400	272	1,707	1,340	780	855

¹ Usually, two filings are received, one from the acquiring person and one from the acquired person when a transaction is reported. Only one application is received when an acquiring party files for an exemption under Section 7A (c)(6) or (c)(8) of the Clayton Act.

² These figures omit from the total number of transactions reported all transactions for which the agencies were not authorized to request additional information. These include (1) incomplete transactions (only one party filed a complete notification); (2) transactions reported pursuant to the exemption provisions of Sections 7A (c)(6) and 7A(c)(8) of the Act; (3) transactions which were found to be non-reportable; and (4) transactions withdrawn before the waiting period began. In addition, where a party filed more than one notification in the same year to acquire voting securities of the same corporation, e.g., filing one threshold and later filing for a higher threshold, only a single consolidated transaction has been counted because as a practical matter the agencies do not issue more than one Second Request in such a case. These statistics also omit from the total number the transactions reported secondary acquisitions filed pursuant to §801.4 of the Premerger Notification rules. Secondary acquisitions have been deducted in order to be consistent with the statistics presented in most of the prior annual reports.

³ These statistics are based on the date the Second Request was issued and not the date the investigation was opened.

⁴ Second Request investigations are a percentage of the total number of adjusted transactions. The total percentage reflected in Figure 2 may not equal the sum of reported component values due to rounding.

⁵ These statistics are based on the date of the HSR filing and not the date action was taken on the request.

APPENDIX B

**NUMBER OF TRANSACTIONS REPORTED AND
FILINGS RECEIVED BY MONTH
FOR
FISCAL YEARS 2015-2024**

APPENDIX B
TABLE 1. NUMBER OF TRANSACTIONS REPORTED BY MONTH FOR FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
October	144	168	163	174	211	151	202	432	172	146
November	157	243	215	207	254	206	400	575	207	208
December	122	157	148	160	157	164	204	279	170	154
January	118	117	153	170	150	154	210	233	139	163
February	140	127	153	141	145	138	278	206	150	139
March	128	125	146	178	156	136	322	221	122	123
April	131	129	150	140	163	72	261	218	114	159
May	152	168	209	222	191	57	299	211	139	175
June	155	150	191	177	161	117	299	202	145	160
July	170	140	146	180	170	110	329	184	146	200
August	216	166	219	223	173	170	353	197	162	203
September	168	142	159	139	158	162	363	194	139	201
TOTAL	1,801	1,832	2,052	2,111	2,089	1,637	3,520	3,152	1,805	2,031

<p style="text-align: center;">APPENDIX B TABLE 2. NUMBER OF FILINGS RECEIVED¹ BY MONTH FOR FISCAL YEARS</p>										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
October	289	345	329	336	421	298	454	870	346	299
November	322	483	416	417	505	413	825	1,187	467	403
December	239	314	297	319	308	329	364	552	287	312
January	244	236	307	316	287	309	399	431	273	321
February	257	249	298	304	295	269	564	407	226	268
March	252	265	302	338	308	270	616	440	243	255
April	265	249	290	285	335	145	524	434	225	320
May	305	331	402	424	365	137	623	420	273	350
June	322	304	388	365	349	212	573	407	301	310
July	327	284	291	364	306	208	659	365	279	381
August	425	339	446	433	358	336	717	407	319	436
September	338	275	317	287	305	323	684	368	276	367
TOTAL	3,585	3,674	4,083	4,188	4,142	3,249	7,002	6,288	3,515	4,022

¹ Usually, two filings are received, one from the acquiring person and one from the acquired person, when the transaction is reported. Only one filing is received when an acquiring person files for a transaction that is exempt under Sections 7A(c)(6) and (c)(8) of the Clayton Act.

EXHIBIT A
STATISTICAL TABLES
FOR
FISCAL YEAR 2024

**DATA PROFILING HART-SCOTT-RODINO PREMERGER NOTIFICATION
FILINGS AND ENFORCEMENT ACTIONS**

TABLE I
FISCAL YEAR 2024¹
ACQUISITIONS BY SIZE OF TRANSACTION (BY SIZE RANGE)²

TRANSACTION RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER ⁴	PERCENT	NUMBER		PERCENT OF TRANSACTION RANGE GROUP			NUMBER		PERCENT OF TRANSACTION RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
50M - 100M	4	0.2%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
100M - 150M	129	6.5%	1	3	0.8%	2.3%	3.1%	0	1	0.0%	0.8%	0.8%
150M - 200M	315	16.0%	6	4	1.9%	1.3%	3.2%	1	2	0.3%	0.6%	1.0%
200M - 300M	237	12.0%	9	7	3.8%	3.0%	6.8%	1	1	0.4%	0.4%	0.8%
300M - 500M	235	11.9%	6	5	2.6%	2.1%	4.7%	1	2	0.4%	0.9%	1.3%
500M - 1000M	548	27.8%	16	16	2.9%	2.9%	5.8%	4	7	0.7%	1.3%	2.0%
1000M - 10B	488	24.7%	57	43	11.7%	8.8%	20.5%	17	14	3.5%	2.9%	6.4%
Over 10B	17	0.9%	8	3	47.1%	17.6%	64.7%	6	2	35.3%	11.8%	47.1%
ALL TRANSACTIONS	1,973	100.0%	103	81	5.2%	4.1%	9.3%	30	29	1.5%	1.5%	3.0%

TABLE II
FISCAL YEAR 2024¹
ACQUISITIONS BY SIZE OF TRANSACTION²(CUMULATIVE)

TRANSACTION RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER ⁴	PERCENT	NUMBER		PERCENTAGE OF TOTAL NUMBER OF CLEARANCES			NUMBER		PERCENTAGE OF TOTAL NUMBER OF SECOND REQUESTS		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
LESS THAN 50M ⁵	0	0.0%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
LESS THAN 100M	4	0.2%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
LESS THAN 150M	133	6.7%	1	3	0.5%	1.6%	2.2%	0	1	0.0%	1.7%	1.7%
LESS THAN 200M	448	22.7%	7	7	3.8%	3.8%	7.6%	1	3	1.7%	5.1%	6.8%
LESS THAN 300M	685	34.7%	16	14	8.7%	7.6%	16.3%	2	4	3.4%	6.8%	10.2%
LESS THAN 500M	920	46.6%	22	19	12.0%	10.3%	22.3%	3	6	5.1%	10.2%	15.3%
LESS THAN 1000M	1,416	71.8%	34	35	18.5%	19.0%	37.5%	6	11	10.2%	18.6%	28.8%
LESS THAN 10B	1,956	99.1%	95	78	51.6%	42.4%	94.0%	24	27	40.7%	45.8%	86.4%
ALL TRANSACTIONS	1,973		103	81	56.0%	44.0%	100.0%	30	29	50.8%	49.2%	100.0%

TABLE III
FISCAL YEAR 2024¹
TRANSACTIONS INVOLVING THE GRANTING OF CLEARANCE BY AGENCY

TRANSACTION RANGE (\$MILLIONS)	CLEARANCES GRANTED TO AGENCY			CLEARANCE GRANTED AS A PERCENTAGE OF:							
				TRANSACTIONS IN EACH TRANSACTION RANGE GROUP			TOTAL NUMBER OF CLEARANCES PER AGENCY		TOTAL NUMBER OF CLEARANCES GRANTED		
	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
50M - 100M	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100M - 150M	1	3	4	0.8%	2.3%	3.1%	1.0%	3.7%	0.5%	1.6%	2.2%
150M - 200M	6	4	10	1.9%	1.3%	3.2%	5.8%	4.9%	3.3%	2.2%	5.4%
200M - 300M	9	7	16	3.8%	3.0%	6.8%	8.7%	8.6%	4.9%	3.8%	8.7%
300M - 500M	6	5	11	2.6%	2.1%	4.7%	5.8%	6.2%	3.3%	2.7%	6.0%
500M - 1000M	16	16	32	2.9%	2.9%	5.8%	15.5%	19.8%	8.7%	8.7%	17.4%
1000M - 10B	57	43	100	11.7%	8.8%	20.5%	55.3%	53.1%	31.0%	23.4%	54.3%
Over 10B	8	3	11	47.1%	17.6%	64.7%	7.8%	3.7%	4.3%	1.6%	6.0%
<i>ALL TRANSACTIONS</i>	103	81	184	5.2%	4.1%	9.3%	100.0%	100.0%	56.0%	44.0%	100.0%

TABLE IV
FISCAL YEAR 2024¹
TRANSACTIONS IN WHICH SECOND REQUESTS WERE ISSUED

TRANSACTION RANGE (\$MILLIONS)	INVESTIGATIONS IN WHICH A SECOND REQUEST WAS ISSUED ³			SECOND REQUESTS ISSUED AS A PERCENTAGE OF:								
				TOTAL NUMBER OF TRANSACTIONS			TRANSACTIONS IN EACH TRANSACTION RANGE GROUP			TOTAL NUMBER OF SECOND REQUEST INVESTIGATIONS		
	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
50M - 100M	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100M - 150M	0	1	1	0.0%	0.1%	0.1%	0.0%	0.8%	0.8%	0.0%	1.7%	1.7%
150M - 200M	1	2	3	0.1%	0.1%	0.2%	0.3%	0.6%	1.0%	1.7%	3.4%	5.1%
200M - 300M	1	1	2	0.1%	0.1%	0.1%	0.4%	0.4%	0.8%	1.7%	1.7%	3.4%
300M - 500M	1	2	3	0.1%	0.1%	0.2%	0.4%	0.9%	1.3%	1.7%	3.4%	5.1%
500M - 1000M	4	7	11	0.2%	0.4%	0.6%	0.7%	1.3%	2.0%	6.8%	11.9%	18.6%
1000M - 10B	17	14	31	0.9%	0.7%	1.6%	3.5%	2.9%	6.4%	28.8%	23.7%	52.5%
Over 10B	6	2	8	0.3%	0.1%	0.4%	35.3%	11.8%	47.1%	10.2%	3.4%	13.6%
<i>ALL TRANSACTIONS</i>	30	29	59	1.5%	1.5%	3.0%	1.5%	1.5%	3.0%	50.8%	49.2%	100.0%

TABLE V
FISCAL YEAR 2024¹
ACQUISITIONS BY REPORTING THRESHOLD

THRESHOLD ⁶	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER	PERCENT	NUMBER		PERCENT OF THRESHOLD GROUP			NUMBER		PERCENT OF THRESHOLD GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
\$50M (as adjusted)	125	6.3%	1	1	0.8%	0.8%	1.6%	0	0	0.0%	0.0%	0.0%
\$100M (as adjusted)	178	9.0%	2	3	1.1%	1.7%	2.8%	0	0	0.0%	0.0%	0.0%
\$500M (as adjusted)	46	2.3%	3	4	6.5%	8.7%	15.2%	0	1	0.0%	2.2%	2.2%
25%	1	0.1%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
50%	767	38.9%	53	36	6.9%	4.7%	11.6%	17	16	2.2%	2.1%	4.3%
ASSETS ONLY	207	10.5%	20	9	9.7%	4.3%	14.0%	0	0	0.0%	0.0%	0.0%
NCI	649	32.9%	24	28	3.7%	4.3%	8.0%	13	12	2.0%	1.8%	3.9%
ALL TRANSACTIONS	1,973	100.0%	103	81	5.2%	4.1%	9.3%	30	29	1.5%	1.5%	3.0%

TABLE VI
FISCAL YEAR 2024¹
TRANSACTION BY ASSETS OF ACQUIRING PERSON

ASSET RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER	PERCENT	NUMBER		PERCENT OF ASSET RANGE GROUP			NUMBER		PERCENT OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	245	12.4%	4	3	1.6%	1.2%	2.9%	1	0	0.4%	0.0%	0.4%
50M - 100M	25	1.3%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
100M - 150M	19	1.0%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
150M - 200M	22	1.1%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
200M - 300M	185	9.4%	2	2	1.1%	1.1%	2.2%	1	2	0.5%	1.1%	1.6%
300M - 500M	100	5.1%	3	2	3.0%	2.0%	5.0%	0	1	0.0%	1.0%	1.0%
500M - 1000M	169	8.6%	5	5	3.0%	3.0%	5.9%	1	2	0.6%	1.2%	1.8%
1000M – 10B	651	33.0%	27	27	4.1%	4.1%	8.3%	7	9	1.1%	1.4%	2.5%
Over 10B	557	28.2%	62	42	11.1%	7.5%	18.7%	20	15	3.6%	2.7%	6.3%
<i>ALL TRANSACTIONS</i>	1,973	100.0%	103	81	5.2%	4.1%	9.3%	30	29	1.5%	1.5%	3.0%

TABLE VII
FISCAL YEAR 2024¹
TRANSACTION BY SALES OF ACQUIRING PERSON

SALES RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER	PERCENT	NUMBER		PERCENT OF SALES RANGE GROUP			NUMBER		PERCENT OF SALES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	207	10.5%	5	1	2.4%	0.5%	2.9%	1	0	0.5%	0.0%	0.5%
50M - 100M	63	3.2%	2	1	3.2%	1.6%	4.8%	0	1	0.0%	1.6%	1.6%
100M - 150M	37	1.9%	0	2	0.0%	5.4%	5.4%	0	1	0.0%	2.7%	2.7%
150M - 200M	47	2.4%	0	1	0.0%	2.1%	2.1%	0	0	0.0%	0.0%	0.0%
200M - 300M	104	5.3%	1	0	1.0%	0.0%	1.0%	0	0	0.0%	0.0%	0.0%
300M - 500M	133	6.7%	1	5	0.8%	3.8%	4.5%	1	2	0.8%	1.5%	2.3%
500M - 1000M	165	8.4%	3	8	1.8%	4.8%	6.7%	1	1	0.6%	0.6%	1.2%
1000M – 10B	592	30.0%	33	30	5.6%	5.1%	10.6%	9	13	1.5%	2.2%	3.7%
Over 10B	399	20.2%	57	31	14.3%	7.8%	22.1%	17	11	4.3%	2.8%	7.0%
Sales Not Available⁷	226	11.5%	1	2	0.4%	0.9%	1.3%	1	0	0.4%	0.0%	0.4%
<i>ALL TRANSACTIONS</i>	1,973	100.0%	103	81	5.2%	4.1%	9.3%	30	29	1.5%	1.5%	3.0%

TABLE VIII
FISCAL YEAR 2024¹
TRANSACTION BY ASSETS OF ACQUIRED ENTITIES⁸

ASSET RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER	PERCENT	NUMBER		PERCENT OF ASSET RANGE GROUP			NUMBER		PERCENT OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Assets Not Available ⁸	213	10.8%	11	14	5.2%	6.6%	11.7%	2	6	0.9%	2.8%	3.8%
Below 50M	232	11.8%	3	3	1.3%	1.3%	2.6%	1	1	0.4%	0.4%	0.9%
50M - 100M	202	10.2%	3	3	1.5%	1.5%	3.0%	0	2	0.0%	1.0%	1.0%
100M - 150M	159	8.1%	8	1	5.0%	0.6%	5.7%	1	0	0.6%	0.0%	0.6%
150M - 200M	112	5.7%	5	4	4.5%	3.6%	8.0%	1	2	0.9%	1.8%	2.7%
200M - 300M	146	7.4%	5	5	3.4%	3.4%	6.8%	2	2	1.4%	1.4%	2.7%
300M - 500M	176	8.9%	12	2	6.8%	1.1%	8.0%	1	0	0.6%	0.0%	0.6%
500M - 1000M	214	10.8%	14	12	6.5%	5.6%	12.1%	3	3	1.4%	1.4%	2.8%
1000M – 10B	343	17.4%	32	29	9.3%	8.5%	17.8%	14	10	4.1%	2.9%	7.0%
Over 10B	176	8.9%	10	8	5.7%	4.5%	10.2%	5	3	2.8%	1.7%	4.5%
ALL TRANSACTIONS	1,973	100.0%	103	81	5.2%	4.1%	9.3%	30	29	1.5%	1.5%	3.0%

TABLE IX
FISCAL YEAR 2024¹
TRANSACTION BY SALES OF ACQUIRED ENTITIES ⁹

SALES RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER	PERCENT	NUMBER		PERCENT OF SALES RANGE GROUP			NUMBER		PERCENT OF SALES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	288	14.6%	13	5	4.5%	1.7%	6.3%	2	2	0.7%	0.7%	1.4%
50M - 100M	291	14.7%	12	12	4.1%	4.1%	8.2%	1	3	0.3%	1.0%	1.4%
100M - 150M	185	9.4%	5	4	2.7%	2.2%	4.9%	1	2	0.5%	1.1%	1.6%
150M - 200M	150	7.6%	4	1	2.7%	0.7%	3.3%	1	1	0.7%	0.7%	1.3%
200M - 300M	180	9.1%	5	4	2.8%	2.2%	5.0%	2	3	1.1%	1.7%	2.8%
300M - 500M	194	9.8%	8	9	4.1%	4.6%	8.8%	1	3	0.5%	1.5%	2.1%
500M - 1000M	161	8.2%	10	13	6.2%	8.1%	14.3%	4	3	2.5%	1.9%	4.3%
1000M – 10B	298	15.1%	31	24	10.4%	8.1%	18.5%	15	9	5.0%	3.0%	8.1%
Over 10B	130	6.6%	7	9	5.4%	6.9%	12.3%	3	2	2.3%	1.5%	3.8%
Sales not Available ¹⁰	96	4.9%	8	0	8.3%	0.0%	8.3%	0	1	0.0%	1.0%	1.0%
ALL TRANSACTIONS	1,973	100.0%	103	81	5.2%	4.1%	9.3%	30	29	1.5%	1.5%	3.0%

TABLE X
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
000 ¹³	Not Available	227	11.5%	-2.4%	1	2	3	1	0	1
112	Animal Production and Aquaculture	3	0.2%	0.1%	0	1	1	0	1	1
113	Forestry and Logging	1	0.1%	0.1%	0	0	0	0	0	0
115	Support Activities for Agriculture and Forestry	3	0.2%	0.1%	0	0	0	0	1	1
211	Oil and Gas Extraction	41	2.1%	-0.1%	8	0	8	4	0	4
212	Mining (except Oil and Gas)	9	0.5%	0.3%	1	0	1	0	0	0
213	Support Activities for Mining	8	0.4%	-0.2%	1	2	3	0	1	1
221	Utilities	29	1.5%	-0.7%	1	0	1	0	0	0
236	Construction of Buildings	6	0.3%	0.3%	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	17	0.9%	0.1%	0	0	0	0	0	0
238	Specialty Trade Contractors	22	1.1%	-0.1%	0	0	0	0	1	1
311	Food Manufacturing	41	2.1%	0.1%	0	3	3	2	1	3
312	Beverage and Tobacco Product Manufacturing	10	0.5%	-0.2%	2	0	2	0	0	0
316	Leather and Allied Product Manufacturing	1	0.1%	0.1%	0	0	0	0	0	0
321	Wood Product Manufacturing	9	0.5%	0.0%	0	0	0	0	0	0
322	Paper Manufacturing	9	0.5%	-0.2%	0	4	4	0	0	0
323	Printing and Related Support Activities	9	0.5%	0.3%	0	0	0	0	0	0
324	Petroleum and Coal Products Manufacturing	11	0.6%	0.0%	2	0	2	2	0	2
325	Chemical Manufacturing	117	5.9%	0.4%	22	0	22	2	0	2
326	Plastics and Rubber Products Manufacturing	14	0.7%	-0.2%	0	0	0	0	0	0
327	Nonmetallic Mineral Product Manufacturing	11	0.6%	0.0%	3	2	5	0	1	1

TABLE X
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
331	Primary Metal Manufacturing	11	0.6%	-0.1%	0	2	2	0	1	1
332	Fabricated Metal Product Manufacturing	23	1.2%	0.5%	0	0	0	0	0	0
333	Machinery Manufacturing	35	1.8%	0.0%	0	0	0	0	0	0
334	Computer and Electronic Product Manufacturing	35	1.8%	0.4%	3	7	10	0	1	1
335	Electrical Equipment, Appliance, and Component Manufacturing	10	0.5%	0.0%	0	2	2	0	0	0
336	Transportation Equipment Manufacturing	22	1.1%	-0.1%	2	3	5	1	2	3
337	Furniture and Related Product Manufacturing	1	0.1%	0.0%	0	0	0	0	0	0
339	Miscellaneous Manufacturing	27	1.4%	0.2%	7	0	7	2	0	2
423	Merchant Wholesalers, Durable Goods	90	4.6%	0.5%	3	4	7	0	2	2
424	Merchant Wholesales, Nondurable Goods	93	4.7%	-0.2%	7	3	10	1	0	1
425	Wholesale Electronic Markets and Agent and Brokers	2	0.1%	-0.1%	0	0	0	0	0	0
441	Motor Vehicle and Parts Dealers	7	0.4%	-0.9%	0	0	0	0	0	0
442	Furniture and Home Furnishing Stores	2	0.1%	0.0%	0	0	0	0	0	0
444	Building Materials and Garden Equipment and Supplies Dealers	3	0.2%	0.1%	0	1	1	0	0	0
445	Food and Beverage Stores	3	0.2%	0.0%	0	0	0	0	0	0
446	Health and Personal Care Stores	3	0.2%	-0.3%	1	0	1	0	0	0
447	Gasoline Stations	7	0.4%	-0.1%	2	0	2	0	0	0
448	Clothing and Clothing Accessories Stores	7	0.4%	0.0%	0	0	0	1	0	1
451	Sporting Goods, Hobby, Musical Instrument, and Book Stores	13	0.7%	0.5%	0	0	0	0	0	0
452	General Merchandise Stores	2	0.1%	-0.1%	1	0	1	1	0	1
453	Miscellaneous Store Retailers	1	0.1%	0.0%	0	0	0	0	0	0

TABLE X
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
454	Nonstore Retailers	6	0.3%	-0.3%	0	0	0	0	0	0
481	Air Transportation	7	0.4%	0.3%	0	4	4	0	2	2
483	Water Transportation	7	0.4%	-0.1%	0	0	0	0	1	1
484	Truck Transportation	8	0.4%	-0.3%	0	0	0	0	0	0
485	Transit and Ground Passenger Transportation	2	0.1%	-0.2%	0	0	0	0	0	0
486	Pipeline Transportation	8	0.4%	-0.1%	1	1	2	0	0	0
488	Support Activities for Transportation	24	1.2%	0.1%	0	1	1	0	0	0
492	Couriers and Messengers	1	0.1%	0.0%	0	0	0	0	0	0
493	Warehousing and Storage	1	0.1%	0.0%	0	1	1	0	0	0
511	Publishing Industries (except Internet)	72	3.6%	0.7%	4	4	8	2	1	3
512	Motion Picture and Sound Recording Industries	7	0.4%	-0.1%	0	0	0	0	0	0
515	Broadcasting (except Internet)	3	0.2%	-0.1%	0	1	1	0	0	0
517	Telecommunications	24	1.2%	0.6%	0	4	4	0	3	3
518	Data Processing, Hosting, and Related Services	27	1.4%	0.5%	0	0	0	0	0	0
519	Other Information Services	21	1.1%	0.4%	2	0	2	1	0	1
522	Credit Intermediation and Related Activities	28	1.4%	-0.4%	0	3	3	0	0	0
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	228	11.6%	1.1%	6	4	10	0	0	0
524	Insurance Carriers and Related Activities	74	3.8%	0.2%	5	7	12	2	3	5
525	Funds, Trusts, and Other Financial Vehicles	90	4.6%	2.4%	0	1	1	0	0	0
531	Real Estate	13	0.7%	0.2%	2	1	3	1	0	1
532	Rental and Leasing Services	18	0.9%	0.2%	2	0	2	1	0	1

TABLE X
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	17	0.9%	0.2%	2	1	3	1	0	1
541	Professional, Scientific, and Technical Services	143	7.2%	0.6%	4	1	5	2	0	2
551	Management of Companies and Enterprises	2	0.1%	-0.1%	0	0	0	0	0	0
561	Administrative and Support Services	31	1.6%	-1.5%	1	2	3	0	1	1
562	Waste Management and Remediation Services	13	0.7%	0.1%	1	1	2	0	0	0
611	Educational Services	13	0.7%	0.4%	0	1	1	0	1	1
621	Ambulatory Health Care Services	25	1.3%	-0.4%	0	0	0	0	0	0
622	Hospitals	27	1.4%	-0.2%	6	0	6	3	0	3
623	Nursing and Residential Care Facilities	1	0.1%	0.0%	0	0	0	0	0	0
624	Social Assistance	1	0.1%	0.0%	0	0	0	0	0	0
711	Performing Arts, Spectator Sports, and Related Industries	2	0.1%	-0.2%	0	0	0	0	0	0
713	Amusement, Gambling, and Recreation Industries	8	0.4%	-0.1%	0	3	3	0	2	2
721	Accommodation	8	0.4%	0.3%	0	1	1	0	0	0
722	Food Services and Drinking Places	10	0.5%	-0.2%	0	2	2	0	1	1
811	Repair and Maintenance	4	0.2%	-0.3%	0	0	0	0	0	0
812	Personal and Laundry Services	4	0.2%	0.0%	0	1	1	0	1	1
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	0	0.0%	-0.1%	0	0	0	0	1	1
		1,973	100.0%		103	81	184	30	29	59

TABLE XI
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
000 ¹³	Not Available	87	4.4%	0.9%	8	0	8	1	0	1	0
112	Animal Production and Aquaculture	2	0.1%	0.1%	0	2	2	0	1	1	0
115	Support Activities for Agriculture and Forestry	1	0.1%	0.0%	0	0	0	0	1	1	0
211	Oil and Gas Extraction	55	2.8%	0.3%	13	0	13	4	0	4	11
212	Mining (except Oil and Gas)	11	0.6%	-0.1%	1	0	1	0	0	0	3
213	Support Activities for Mining	12	0.6%	-0.1%	0	2	2	0	1	1	0
221	Utilities	56	2.8%	0.1%	5	1	6	0	0	0	4
236	Construction of Buildings	7	0.4%	0.1%	0	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	13	0.7%	0.0%	0	1	1	0	0	0	0
238	Specialty Trade Contractors	34	1.7%	0.2%	1	0	1	0	0	0	1
311	Food Manufacturing	46	2.3%	0.0%	0	3	3	0	1	1	1
312	Beverage and Tobacco Product Manufacturing	9	0.5%	-0.1%	1	0	1	0	0	0	3
313	Textile Mills	3	0.2%	0.1%	0	0	0	0	0	0	0
314	Textile Product Mills	1	0.1%	0.1%	0	0	0	0	0	0	0
315	Apparel Manufacturing	3	0.2%	0.1%	0	0	0	0	0	0	0
321	Wood Product Manufacturing	6	0.3%	-0.3%	0	1	1	0	0	0	0
322	Paper Manufacturing	9	0.5%	-0.1%	0	4	4	0	0	0	1
323	Printing and Related Support Activities	8	0.4%	0.2%	0	1	1	0	0	0	0
324	Petroleum and Coal Products Manufacturing	19	1.0%	0.6%	1	0	1	2	0	2	0
325	Chemical Manufacturing	56	2.8%	-2.0%	6	1	7	2	0	2	0
326	Plastics and Rubber Products Manufacturing	15	0.8%	0.1%	1	0	1	0	0	0	2

TABLE XI
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
327	Nonmetallic Mineral Product Manufacturing	11	0.6%	0.0%	3	0	3	0	1	1	0
331	Primary Metal Manufacturing	9	0.5%	-0.1%	0	2	2	0	1	1	1
332	Fabricated Metal Product Manufacturing	28	1.4%	0.4%	0	0	0	0	0	0	2
333	Machinery Manufacturing	41	2.1%	0.1%	0	0	0	0	0	0	2
334	Computer and Electronic Product Manufacturing	47	2.4%	0.2%	2	6	8	0	1	1	1
335	Electrical Equipment, Appliance, and Component Manufacturing	23	1.2%	0.6%	0	1	1	0	0	0	1
336	Transportation Equipment Manufacturing	42	2.1%	0.6%	2	3	5	1	2	3	1
337	Furniture and Related Product Manufacturing	3	0.2%	0.1%	0	0	0	0	0	0	0
339	Miscellaneous Manufacturing	30	1.5%	0.1%	9	1	10	2	0	2	0
423	Merchant Wholesalers, Durable Goods	111	5.6%	0.1%	3	4	7	0	3	3	3
424	Merchant Wholesales, Nondurable Goods	67	3.4%	-1.7%	1	2	3	2	0	2	2
425	Wholesale Electronic Markets and Agent and Brokers	4	0.2%	0.0%	0	0	0	0	0	0	0
441	Motor Vehicle and Parts Dealers	12	0.6%	-0.7%	0	0	0	0	0	0	1
443	Electronics and Appliance Stores	1	0.1%	0.1%	0	0	0	0	0	0	0
444	Building Materials and Garden Equipment and Supplies Dealers	2	0.1%	-0.1%	0	0	0	0	0	0	0
445	Food and Beverage Stores	3	0.2%	0.0%	0	0	0	0	0	0	0
446	Health and Personal Care Stores	8	0.4%	-0.4%	5	0	5	0	0	0	0
447	Gasoline Stations	8	0.4%	-0.2%	2	0	2	0	0	0	3
448	Clothing and Clothing Accessories Stores	9	0.5%	0.0%	0	0	0	1	0	1	0
451	Sporting Goods, Hobby, Musical Instrument, and Book Stores	1	0.1%	0.1%	0	0	0	0	0	0	0
452	General Merchandise Stores	24	1.2%	1.0%	0	0	0	1	0	1	0

TABLE XI
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
454	Nonstore Retailers	18	0.9%	-0.4%	1	0	1	0	0	0	0
481	Air Transportation	10	0.5%	0.2%	0	3	3	0	2	2	0
482	Railroad Transportation	1	0.1%	0.1%	0	0	0	0	0	0	0
483	Water Transportation	9	0.5%	0.2%	0	0	0	0	1	1	0
484	Truck Transportation	10	0.5%	-0.4%	0	0	0	0	0	0	0
485	Transit and Ground Passenger Transportation	1	0.1%	-0.2%	0	0	0	0	0	0	0
486	Pipeline Transportation	16	0.8%	0.1%	1	0	1	0	0	0	0
488	Support Activities for Transportation	22	1.1%	0.0%	0	1	1	0	0	0	0
492	Couriers and Messengers	3	0.2%	0.1%	0	0	0	0	0	0	0
493	Warehousing and Storage	3	0.2%	-0.4%	0	0	0	0	0	0	0
511	Publishing Industries (except Internet)	144	7.3%	0.9%	5	5	10	2	1	3	6
512	Motion Picture and Sound Recording Industries	13	0.7%	0.1%	0	1	1	0	0	0	0
514	Information Services and Data Processing Services (Old)	1	0.1%	0.1%	0	0	0	0	0	0	0
515	Broadcasting (except Internet)	6	0.3%	-0.2%	0	1	1	0	0	0	0
516	Internet Publishing and Broadcasting (Old)	1	0.1%	0.1%	0	0	0	0	0	0	0
517	Telecommunications	21	1.1%	-0.3%	0	4	4	0	3	3	4
518	Data Processing, Hosting, and Related Services	54	2.7%	0.6%	0	0	0	0	0	0	2
519	Other Information Services	23	1.2%	0.2%	1	0	1	1	0	1	0
522	Credit Intermediation and Related Activities	35	1.8%	-0.1%	0	3	3	0	0	0	1
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	49	2.5%	-1.6%	2	3	5	0	0	0	5
524	Insurance Carriers and Related Activities	74	3.8%	0.5%	0	4	4	2	3	5	1

TABLE XI
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
525	Funds, Trusts, and Other Financial Vehicles	9	0.5%	0.3%	0	0	0	0	0	0	2
531	Real Estate	18	0.9%	0.3%	3	1	4	1	0	1	0
532	Rental and Leasing Services	15	0.8%	-0.2%	4	0	4	1	0	1	0
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	23	1.2%	0.3%	5	1	6	2	0	2	1
541	Professional, Scientific, and Technical Services	259	13.1%	2.4%	9	7	16	1	0	1	6
561	Administrative and Support Services	47	2.4%	-0.5%	0	5	5	0	1	1	0
562	Waste Management and Remediation Services	16	0.8%	-0.7%	0	1	1	0	1	1	0
611	Educational Services	11	0.6%	-0.2%	0	0	0	0	1	1	0
621	Ambulatory Health Care Services	33	1.7%	-0.2%	3	0	3	2	0	2	0
622	Hospitals	24	1.2%	-0.1%	4	0	4	2	0	2	4
623	Nursing and Residential Care Facilities	1	0.1%	-0.2%	0	0	0	0	0	0	0
624	Social Assistance	4	0.2%	0.0%	0	0	0	0	0	0	0
711	Performing Arts, Spectator Sports, and Related Industries	11	0.6%	-0.1%	0	1	1	0	0	0	0
713	Amusement, Gambling, and Recreation Industries	11	0.6%	-0.3%	0	3	3	0	2	2	2
721	Accommodation	10	0.5%	0.4%	0	0	0	0	0	0	2
722	Food Services and Drinking Places	11	0.6%	-0.1%	0	0	0	0	1	1	0
811	Repair and Maintenance	11	0.6%	-0.3%	1	0	1	0	0	0	0
812	Personal and Laundry Services	6	0.3%	0.0%	0	2	2	0	1	1	1
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	1	0.1%	0.0%	0	0	0	0	0	0	0
926	Administration of Economic Programs	1	0.1%	0.1%	0	0	0	0	0	0	0

TABLE XI
FISCAL YEAR 2024¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2023 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
		1,973	100.0%		103	81	184	30	29	59	80

¹ Fiscal year 2024 figures include transactions reported between October 1, 2023 and September 30, 2024.

² The size of transaction is based on the aggregate total amount of voting securities, non-corporate interests and/or assets held by the acquiring person as a result of the transaction and are taken from the response to Item 2(d)(iii), 2(d)(vii), and 2(d)(ix) of the Notification and Report Form.

³ These statistics are based on the date the Second Request was issued.

⁴ During fiscal year 2024, 2,031 transactions were reported under the HSR Premerger Notification program. The smaller number, 1,973, reflects the adjustments to eliminate the following types of transactions: (1) transactions reported under Section 7A(c)(6) and (c)(8) (transactions involving certain regulated industries and financial businesses); (2) transactions deemed non-reportable; (3) incomplete transactions (only one party in each transaction filed a compliant notification); and (4) transactions withdrawn before the waiting period began. The table does not, however, exclude competing offers or multiple HSR transactions resulting from a single business transaction (where there are multiple acquiring persons or acquired persons).

⁵ The total number of filings under \$50M submitted in Fiscal Year 2024 reflects corrective filings.

⁶ In February 2001, legislation raised the size of transaction from \$15 million to \$50 million with annual adjustments beginning in February 2005. As of FY 2017, the threshold categories include non-corporate interests (NCI), encompassing transactions in which the acquiring entity acquires 50% of more of the non-corporate interests of the acquired entity.

⁷ The category labeled “Sales Not Available” includes newly-formed acquiring persons, foreign acquiring person with no United States revenues, and acquiring persons who had not derived any revenues from their investments at the time of filing.

⁸ Assets of an acquired entity are not available when the acquired entity’s financial data is consolidated within its ultimate parent.

⁹ Sales of an acquired entity are taken from responses to Item 4(a) and (b) (SEC documents and annual reports) or item 5 (dollar revenues) of the Premerger Notification and Report Form.

¹⁰ This category includes acquisition of newly-formed entities from which no sales were generated, and acquisitions of assets which produced no sales revenues during the prior year to filing the Notification and Report Form.

¹¹ The 3-digit codes are part of the North American Industrial Classification System (NAICS) established by the United States Government North American Industrial Classification System 1997, Executive Office of the President, Office of Management and Budget. The NAICS groups used in this table were determined from responses submitted by the parties to Item 5 of the Premerger Notification and Report Form.

¹² This represents the deviation from the fiscal year 2023 percentage.

¹³ This category includes transactions by newly-formed entities.

¹⁴ The intra-industry transactions column identifies the number of acquisitions in which both the acquiring and acquired person derived revenues from the same 3-digit NAICS code.

EXHIBIT B

**Summary letters required by Section 102(c) of the
Merger Fee Modernization Act of 2022, including the information
required under Sections 102(a) and (b) of the MMA.**



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
Washington, DC 20580

July 1, 2025

The Honorable Jim Jordan
Chairman, Committee on the Judiciary
U.S. House of Representatives
Washington, DC 20515

The Honorable Jamie Raskin
Ranking Member, Committee on the Judiciary
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Scott Fitzgerald
Chairman, Subcommittee on the Administrative State, Regulatory Reform, and Antitrust
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Jerry Nadler
Ranking Member, Subcommittee on the Administrative State, Regulatory Reform, and Antitrust
U.S. House of Representatives
Washington, D.C. 20515

Dear Representatives Jordan, Raskin, Fitzgerald, and Nadler:

On behalf of the Federal Trade Commission and the U.S. Department of Justice's Antitrust Division (together, the Agencies), please find below the summary required by Section 102(c) of the Merger Filing Fee Modernization Act of 2022 ("MMA"), including the information required under Sections 102(a) and (b) of the MMA.

Summary of the FY2024 HSR Annual Report

In fiscal year 2024, 2,031 transactions were reported under the Hart-Scott-Rodino ("HSR") Act, which is in line with the number of reported transactions over the past ten years apart from the record high in fiscal years 2021 and 2022. Approximately one-fourth of the transactions reviewed by the Agencies were valued over \$1 billion, continuing a trend in recent years toward larger transactions.

During fiscal year 2024, the Federal Trade Commission took enforcement actions against 20 deals: six in which the Commission initiated administrative or federal court litigation; 12 in which the transaction was abandoned or restructured as a result of antitrust concerns raised

during the investigation; and two in which the Commission issued consent orders for public comment. The Antitrust Division took enforcement actions against 14 deals: 12 that the parties abandoned; and two that were restructured after the Antitrust Division raised concerns about the threat they posed to competition.

Section 102

(a)(1) The amount of funds made available to the Federal Trade Commission and the Department of Justice, respectively, from the premerger notification filing fees under this section, as adjusted by the Merger Filing Fee Modernization Act of 2022, as compared to the funds made available to the Federal Trade Commission and the Department of Justice, respectively, from premerger notification filing fees as the fees were determined in fiscal year 2022.

FY24 Total Fee Estimate (Oct-Sept) – applying prior fee structure

There were 1,973 billable, reportable transactions (those for which a fee is due and the Agencies could have issued Second Requests) received in FY 2024. Actual FY 2024 collections were \$489,900,539.

464	Tier 1 Transactions @ \$45,000 =	\$20,880,000
1000	Tier 2 Transactions @ \$125,000 =	\$125,000,000
505	Tier 3 Transactions @ \$280,000 =	\$141,400,000

Total (October-Sep): **\$287,280,000**

If the MMA did not apply, total collections for FY24 would have been approximately **\$287,280,000**, with **\$143,640,000** made available to the FTC and **\$143,640,000** made available to the Department of Justice.

Difference due to MMA: approximately +\$202,620,539

(a)(2) The total revenue derived from premerger notification filing fees, by tier, by the Federal Trade Commission and the Department of Justice, respectively.

RESPONSE: See Appendix A, attached.

(a)(3) The gross cost of operations of the Federal Trade Commission, by Budget Activity, and the Antitrust Division of the Department of Justice, respectively.

RESPONSE:

Gross Cost of Operations		
FTC		
(Dollars in Millions)	FY 2023	FY 2024
Consumer Protection	218	239
Antitrust	200	239
TOTAL	418	478
DOJ, Antitrust Division		
(Dollars in Millions)	FY 2023	FY 2024
Antitrust	220	272

(b) (1) for actions with respect to which the record of the vote of each member of the Federal Trade Commission is on the public record of the Federal Trade Commission, a list of each action with respect to which the Federal Trade Commission took or declined to take action on a 3 to 2 vote; and

RESPONSE: There were 14 actions during FY24 that ended in a 3-2 vote. See Appendix B, attached.

(b)(2) for all actions for which the Federal Trade Commission took a vote, the percentage of such actions that were decided on a 3 to 2 vote.

RESPONSE: 4.2 percent during FY24.

If you or your staff have additional questions or comments, please do not hesitate to contact Kim Vandecar, FTC Acting Director of the Office of Congressional Relations, at (202) 326-2858.

Sincerely,

Andrew N. Ferguson
Chairman,
Federal Trade Commission



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
Washington, DC 20580

July 1, 2025

The Honorable Chuck Grassley
Chairman, Committee on the Judiciary
U.S. Senate
Washington, DC 20515

The Honorable Dick Durbin
Ranking Member, Committee on the Judiciary
U.S. Senate
Washington, D.C. 20515

The Honorable Mike Lee
Chairman, Subcommittee on Competition Policy, Antitrust, and Consumer Rights
Committee on the Judiciary
U.S. Senate
Washington, D.C. 20515

The Honorable Cory Booker
Ranking Member, Subcommittee on Competition Policy, Antitrust, and Consumer Rights
Committee on the Judiciary
U.S. Senate
Washington, D.C. 20515

Dear Senators Grassley, Durbin, Lee, and Booker:

On behalf of the Federal Trade Commission and the U.S. Department of Justice's Antitrust Division (together, the Agencies), please find below the summary required by Section 102(c) of the Merger Filing Fee Modernization Act of 2022 ("MMA"), including the information required under Sections 102(a) and (b) of the MMA.

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Section 102

(a)(1) The amount of funds made available to the Federal Trade Commission and the Department of Justice, respectively, from the premerger notification filing fees under this section, as adjusted by the Merger Filing Fee Modernization Act of 2022, as compared to the funds made available to the Federal Trade Commission and the Department of Justice, respectively, from premerger notification filing fees as the fees were determined in fiscal year 2022.

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RESPONSE: See Appendix A, attached.

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RESPONSE:

Gross Cost of Operations		
FTC		
(Dollars in Millions)	FY 2023	FY 2024
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TOTAL	418	478
DOJ, Antitrust Division		
(Dollars in Millions)	FY 2023	FY 2024
Antitrust	220	272

(b) (1) for actions with respect to which the record of the vote of each member of the Federal Trade Commission is on the public record of the Federal Trade Commission, a list of each action with respect to which the Federal Trade Commission took or declined to take action on a 3 to 2 vote; and

RESPONSE: There were 14 actions during FY24 that ended in a 3-2 vote. See Appendix B, attached.

(b)(2) for all actions for which the Federal Trade Commission took a vote, the percentage of such actions that were decided on a 3 to 2 vote.

RESPONSE: 4.2 percent during FY24.

If you or your staff have additional questions or comments, please do not hesitate to contact Kim Vandecar, FTC Acting Director of the Office of Congressional Relations, at (202) 326-2858.

Sincerely,

Andrew N. Ferguson
Chairman,
Federal Trade Commission



U.S. Department of Justice

Office of Legislative Affairs

Office of the Assistant Attorney General

Washington, DC 20530

The Honorable Jim Jordan
Chairman
Committee on the Judiciary
U.S. House of Representatives
Washington, DC 20515

The Honorable Jamie Raskin
Ranking Member
Committee on the Judiciary
U.S. House of Representatives
Washington, DC 20515

The Honorable Scott Fitzgerald
Chair
Subcommittee on the Administrative State,
Regulatory Reform, and Antitrust
Committee on the Judiciary
U.S. House of Representatives
Washington, DC 20515

The Honorable Jerrold Nadler
Ranking Member
Subcommittee on the Administrative State,
Regulatory Reform, and Antitrust
Committee on the Judiciary
U.S. House of Representatives
Washington, DC 20515

Dear Representatives Jordan, Raskin, Fitzgerald, and Nadler:

On behalf of the Federal Trade Commission and the U.S. Department of Justice, please find below the summary required by Section 102(c) of the Merger Filing Fee Modernization Act of 2022 (MMA), including the information required under Sections 102(a) and (b) of the MMA.

Summary of the FY2024 Hart-Scott-Rodino (HSR) Annual Report

In fiscal year 2024, 2,031 transactions were reported under the HSR Act, which is in line with the number of reported transactions over the past 10 years apart from the record high in fiscal years 2021 and 2022. Approximately one-fourth of the transactions reviewed by the Federal Trade Commission and the Justice Department's Antitrust Division (collectively, the Agencies), were valued over \$1 billion, continuing a trend in recent years towards larger and more complex transactions.

During fiscal year 2024, the Federal Trade Commission took enforcement actions against 20 deals: six in which the Commission initiated administrative or federal court litigation; 12 in which the transaction was abandoned or restructured as a result of antitrust concerns raised during the investigation; and two in which the Commission issued consent orders for public comment. The Antitrust Division took enforcement actions against 14 deals: 12 that the parties abandoned; and two that were restructured after the Antitrust Division raised concerns about the threat they posed to competition.

Section 102

(a)(1) The amount of funds made available to the Federal Trade Commission and the Department of Justice, respectively, from the premerger notification filing fees under this section, as adjusted by the Merger Filing Fee Modernization Act of 2022, as compared to the funds made available to the Federal Trade Commission and the Department of Justice, respectively, from premerger notification filing fees as the fees were determined in fiscal year 2022.

FY24 Total Fee Estimate (Oct-Sept) – applying prior fee structure

There were 1,973 billable, reportable transactions (those for which a fee is due and the Agencies could have issued Second Requests) received in FY 2024. Actual FY 2024 collections were \$489,900,539.

464	Tier 1 Transactions @ \$45,000 =	\$20,880,000
1000	Tier 2 Transactions @ \$125,000 =	\$125,000,000
505	Tier 3 Transactions @ \$280,000 =	\$141,400,000

Total (October-Sep): **\$287,280,000**

If the MMA did not apply, total collections for FY24 would have been approximately **\$287,280,000**, with **\$143,640,000** made available to the FTC and **\$143,640,000** made available to the Department of Justice.

Difference due to MMA: approximately +\$202,620,539

(a)(2) The total revenue derived from premerger notification filing fees, by tier, by the Federal Trade Commission and the Department of Justice, respectively.

RESPONSE: See Appendix A, attached.

(a)(3) The gross cost of operations of the Federal Trade Commission, by Budget Activity, and the Antitrust Division of the Department of Justice, respectively.

RESPONSE:

Gross Cost of Operations		
FTC		
(Dollars in Millions)	FY 2023	FY 2024
Consumer Protection	218	239
Antitrust	200	239
TOTAL	418	478
DOJ, Antitrust Division		
(Dollars in Millions)	FY 2023	FY 2024
Antitrust	220	272

(b) (1) for actions with respect to which the record of the vote of each member of the Federal Trade Commission is on the public record of the Federal Trade Commission, a list of each action with respect to which the Federal Trade Commission took or declined to take action on a 3 to 2 vote; and

RESPONSE: There were 14 actions during FY24 that ended in a 3-2 vote. See Appendix B, attached.

(b)(2) for all actions for which the Federal Trade Commission took a vote, the percentage of such actions that were decided on a 3 to 2 vote.

RESPONSE: 4.2 percent during FY24.

If you or your staff have additional questions or comments, please do not hesitate to contact Kim Vandecar, FTC Acting Director of the Office of Congressional Relations, at (202) 326-2858.

The Honorable Jim Jordan, The Honorable Jamie Raskin, The Honorable Scott Fitzgerald,
The Honorable Jerrold Nadler
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We hope this information is helpful. Please do not hesitate to contact this office if we may provide additional assistance regarding this or any other matter.

Sincerely,

Ted Schroeder
Deputy Assistant Attorney General

Enclosure:
Appendix A --- Filing Fees and Revenue Reporting FY24
Appendix B --- 3-2 Votes FY24



U.S. Department of Justice

Office of Legislative Affairs

Office of the Assistant Attorney General

Washington, DC 20530

The Honorable Charles Grassley
Chairman
Committee on the Judiciary
United States Senate
Washington, DC 20510

The Honorable Richard Durbin
Ranking Member
Committee on the Judiciary
United States Senate
Washington, DC 20510

The Honorable Mike Lee
Chairman
Subcommittee on Antitrust,
Competition Policy, and Consumer Rights
Committee on the Judiciary
United States Senate
Washington, DC 20510

The Honorable Cory Booker
Ranking Member
Subcommittee on Antitrust,
Competition Policy, and Consumer Rights
Committee on the Judiciary
United States Senate
Washington, DC 20510

Dear Senators Grassley, Durbin, Lee, and Booker:

On behalf of the Federal Trade Commission and the U.S. Department of Justice, please find below the summary required by Section 102(c) of the Merger Filing Fee Modernization Act of 2022 (MMA), including the information required under Sections 102(a) and (b) of the MMA.

Summary of the FY2024 Hart-Scott-Rodino (HSR) Annual Report

In fiscal year 2024, 2,031 transactions were reported under the HSR Act, which is in line with the number of reported transactions over the past 10 years apart from the record high in fiscal years 2021 and 2022. Approximately one-fourth of the transactions reviewed by the Federal Trade Commission and the Justice Department's Antitrust Division (collectively, the Agencies), were valued over \$1 billion, continuing a trend in recent years towards larger and more complex transactions.

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RESPONSE: There were 14 actions during FY24 that ended in a 3-2 vote. See Appendix B, attached.

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RESPONSE: 4.2 percent during FY24.

If you or your staff have additional questions or comments, please do not hesitate to contact Kim Vandecar, FTC Acting Director of the Office of Congressional Relations, at (202) 326-2858.

The Honorable Charles Grassley, The Honorable Richard Durbin, The Honorable Mike Lee,
The Honorable Cory Booker

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Sincerely,

Ted Schroeder
Deputy Assistant Attorney General

Enclosure:

Appendix A --- Filing Fees and Revenue Reporting FY24

Appendix B --- 3-2 Votes FY24

APPENDIX A: HSR PREMERGER FILING FEES
FY 2024 SUMMARY REPORT
PREPARED BY FEDERAL TRADE COMMISSION

FY 2024 Fee Collections and Income														
	October 2023 through January 2024						February 2024 through September 2024							
Filing Fee Thresholds	\$111.4M - < \$161.4M	\$161.5M - < \$499.9M	\$500M - < \$999.9M	\$1B - < 1.9B	\$2B - < \$4.9B	\$5B or Greater	\$119.5 - < \$173.3M	\$173.3M - < \$536.5M	\$536.5M - < \$1.073B	\$1.073B - < 2.146B	\$2.146B - < \$5.365B	\$5.365B or Greater		
Filing Fee	\$30,000	\$100,000	\$250,000	\$400,000	\$800,000	\$2,250,000	\$30,000	\$105,000	\$260,000	\$415,000	\$830,000	\$2,335,000	Other Amounts	TOTAL
Filings	151.0	332.0	134.5	113.0	41.0	23.0	218.0	487.0	243.5	145.0	66.0	19.0	NA	1,973.00
Fees Collected	4,530,000	33,200,000	33,625,000	45,200,000	32,800,000	51,750,000	6,540,000.00	51,135,000	63,310,000.00	60,175,000.00	54,780,000.00	44,365,000.00	15,335,539	496,745,539.10
Refunds													(6,845,000)	(6,845,000.01)
Net Fee Income	4,530,000	33,200,000	33,625,000	45,200,000	32,800,000	51,750,000	6,540,000.00	51,135,000	63,310,000.00	60,175,000.00	54,780,000.00	44,365,000.00	8,490,539	489,900,539.09

FY 2024 Fee Distribution:	Year-to-Date
DOJ	244,950,269.54
FTC	244,950,269.55
Total Distributed Fees	489,900,539.09

APPENDIX B: 3-2 COMMISSION VOTES
FY 2024 SUMMARY REPORT
PREPARED BY FEDERAL TRADE COMMISSION

Action Date	Matter Number	Matter Name	Docket Title	Action	Total Vote Tally	
					Votes For	Votes Against
9/27/2024	2410008	Chevron/Hess	MOTION TO ACCEPT CONSENT AGREEMENT FOR PUBLIC COMMENT	Comm accepted pt2 cons agreement	3	2
9/24/2024	P082105	OGC Special Projects-Amicus Participation	MOTION TO AUTHORIZE STAFF TO FILE AN AMICUS BRIEF IN UNITED HEALTHCARE SERVICES, INC. V. GILEAD SCIENCES, INC., NOS. 24-1585, ET AL. (9TH CIR.)	Comm auth file of amicus brief with ct	3	2
9/20/2024	2323052	Rytr LLC	MOTION TO ACCEPT A CONSENT AGREEMENT FOR PUBLIC COMMENT.	Comm accepted pt2 cons agreement	3	2
9/10/2024	2223028	Lyft, Inc.	MOTION TO REFER A COMPLAINT FOR CIVIL PENALTIES TO THE DEPARTMENT OF JUSTICE AND APPROVE A CONSENT IN SETTLEMENT OF THE COURT ACTION	Comm approv ct cons settle	3	2
9/5/2024	P082105	OGC Special Projects-Amicus Participation	MOTION TO AUTHORIZE STAFF TO FILE AN AMICUS BRIEF IN TEVA BRANDED PHARM. PRODUCTS R&D, INC. ET AL. V. AMNEAL PHARM. OF N.Y., ET AL., NO. 24-1936 (FED. CIR.)	Comm auth file of amicus brief with ct	3	2
9/5/2024	P859900	Misc Matters in the Commission	MOTION TO APPROVE THE COMMISSION'S FISCAL YEAR 2026 BUDGET REQUEST TO THE OFFICE OF MANAGEMENT AND BUDGET, INCLUDING THE FISCAL YEAR 2024 OVERVIEW STATEMENT, THE ANNUAL PERFORMANCE REPORT FOR FISCAL YEAR 2024, AND THE ANNUAL PERFORMANCE PLAN FOR FISCAL YEARS 2025-2026	Comm act re appropriation/budget	3	2
7/22/2024	D09429	Tapestry Inc. and Capri Holdings Limited	MOTION TO APPROVE AND ISSUE THE ORDER DENYING MOTION TO CONTINUE EVIDENTIARY HEARING	Comm interlocutory act - NSC	3	2
7/9/2024	P859910	Misc Matters in the Bur of Competition	MOTION TO APPROVE SUBMISSION OF A FTC COMMENT TO THE U.S. PATENT AND TRADEMARK OFFICE ON THE USPTO TERMINAL DISCLAIMER RULEMAKING DATED MAY 10, 2024	Comm grants access to Cong cmte/subcom	3	2
7/8/2024	P244402	Franchise Policy Statement	MOTION TO APPROVE AND ISSUE THE POLICY STATEMENT RELATED TO FRANCHISORS' USE OF CONTRACT PROVISIONS, INCLUDING NON-DISPARAGEMENT, GOODWILL, AND CONFIDENTIALITY CLAUSES	Comm approv Comm testimony/statements	3	2
5/29/2024	D09428	Kroger/Albertsons	MOTION TO APPROVE AND ISSUE THE ORDER DENYING RESPONDENTS' MOTION FOR CONTINUANCE OF EVIDENTIARY HEARING	Comm interlocutory act - NSC	3	2
5/1/2024	2410004	ExxonMobil Co./Pioneer Natural Resource Co.	MOTION TO ACCEPT CONSENT AGREEMENT FOR PUBLIC COMMENT	Comm accepted pt2 cons agreement	3	2
4/25/2024	P205405	Health Breach Notification Rule Review	MOTION TO AUTHORIZE STAFF TO PUBLISH A NOTICE IN THE FEDERAL REGISTER ANNOUNCING THE FINAL RULE AMENDING THE HEALTH BREACH NOTIFICATION RULE AND ACCOMPANYING SUPPLEMENTAL INFORMATION	Comm act re acts/rule under act - NSC	3	2
4/23/2024	P201200	Non-Compete Clauses	AT OPEN MEETING, MOTION TO PUBLISH A NOTICE IN THE FEDERAL REGISTER ISSUING THE FINAL NON-COMPETE CLAUSE RULE	Comm act re acts/rule under act - NSC	3	2
4/16/2024	R207011	Unfair or Deceptive Fees Rulemaking	MOTION TO APPROVE THE NOTICE REGARDING REQUESTS RELATING TO THE INFORMAL HEARING IN PROJECT NO. R207011, THE TRADE REGULATION RULE ON UNFAIR OR DECEPTIVE FEES	Comm act re acts/rule under act - NSC	3	2