

# Fifth Circuit Denies FTC's Motion to Stay Ruling That Invalidated New HSR Filing Rules

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## Executive Summary

- **What's new:** On Thursday, March 19, 2026, the Fifth Circuit denied the FTC's request to stay a district court decision finding that rules expanding the Hart-Scott-Rodino premerger notification filing requirements were unlawful.
- **Why it matters:** Effective immediately, the FTC must accept HSR filings using the prior premerger notification form, substantially reducing the burden on filing parties.
- **What to do next:** Parties planning to submit HSR filings may now use the prior, less burdensome form. Parties may also elect to continue using the expanded form — for the time being — if, for example, they already prepared a filing based on those requirements.

On February 12, 2026, the U.S. District Court for the Eastern District of Texas vacated the Federal Trade Commission's (FTC's) new rules that expanded the premerger notification filing requirements under the Hart-Scott-Rodino (HSR) Act last year (New Rules). The district court then stayed its order until February 20, 2026, giving the FTC an opportunity to appeal to the Fifth Circuit. See our February 17, 2026, client alert "[Federal District Court in Texas Tosses FTC's 2025 HSR Filing Rules.](#)"

On February 18, the FTC submitted motions to the Fifth Circuit to stay the district court order pending appeal and for an administrative stay of the judgment until March 2. On February 19, the Fifth Circuit granted the FTC's motion for an administrative stay until further order of the court. But on March 19, the Fifth Circuit denied the FTC's motion to stay pending appeal in a brief *per curiam* order, permitting filers to immediately begin using the old premerger notification form.

## Next Steps

- The FTC has advised that "the district court's judgment vacating the new form is effective immediately. The Commission is now accepting HSR filings using the Form and Instructions that were in place before the February 10, 2025, effective date of the New Rules. The agency is in the process of updating its website to effectuate the court's order and will be making relevant HSR filing materials available for filers soon."
- To the extent that parties have already prepared notifications under the New Rules and do not wish to prepare separate notifications under the prior rules, the agency will continue to accept such filings on a voluntary basis.
- The Fifth Circuit has yet to rule on the merits of the appeal, so it is possible that it could reinstate the New Rules once it does so. However, recent Fifth Circuit timelines suggest any such decision would likely not come until 2027 at the earliest.