Federal Trade Commission
Bureau of Competition

Department of Justice
Antitrust Division

Hart-Scott-Rodino Annual Report

Fiscal Year 2025

October 1, 2024 through September 30, 2025

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

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Hart-Scott-Rodino Annual Report for Fiscal Year 2025

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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. Those laws protect American consumers from the harm to competition caused by anticompetitive mergers and acquisitions. Protecting Americans from anticompetitive transactions is therefore among the Commission's and Division's most important duties.

In fiscal year 2025, the Commission and the Antitrust Division fulfilled their duty to protect competition across the American economy by identifying, investigating, and challenging, where necessary, mergers and acquisitions that raise potentially significant competitive concerns. The antitrust laws apply to all transactions, even if the merging parties are not required to report their merger to the agencies under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act). But the vast majority of merger enforcement actions are transactions reported under the HSR Act.[1] There were 2,006 transactions reported under the HSR Act in fiscal year 2025.[2] *See* Figure 1 below. Approximately 31.8% of these transactions were valued over $1 billion (*see* Table I in Exhibit A), continuing a trend in recent years toward larger and more complex transactions. *See* Figure 2 below.

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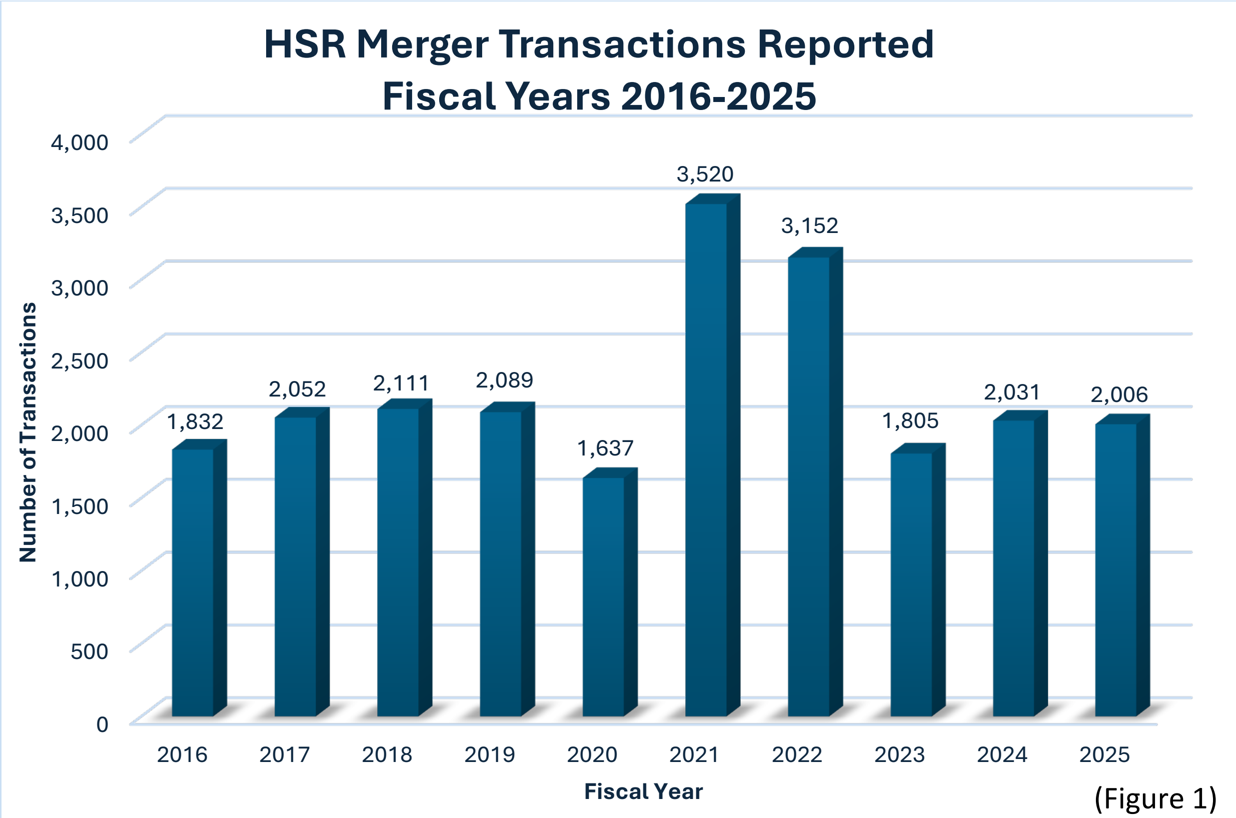
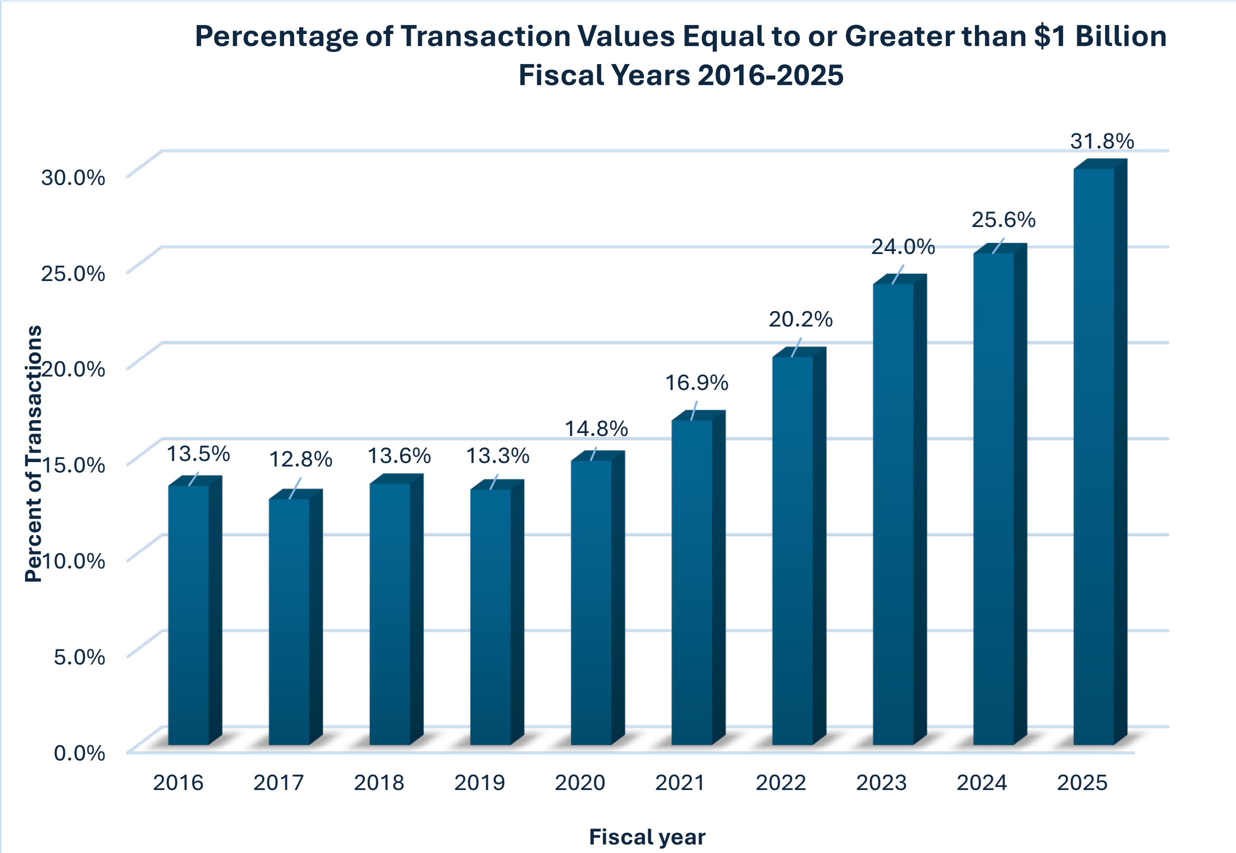
[1] The narrative section of the Report attempts to provide a holistic view of the agencies' merger enforcement activities over the course of the fiscal year and historically has included a discussion of both reportable and non-reportable enforcement actions. The tables provided in the Report, however, only include data for which an HSR filing has been made.

[2] Fiscal year 2025 covered the period from October 1, 2024, through September 30, 2025.


HSR Merger Transactions Reported
Fiscal Years 2016-2025
Number of Transactions
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1,832
2,052
2,111
2,089
1,637
3,520
3,152
1,805
2,031
2,006
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Fiscal Year

(Figure 1)



(Figure 2)

The Commission took enforcement action against eight transactions[3]: three in which the Commission initiated litigation; three in which the Commission issued consent orders for public comment; and two that the parties abandoned before litigation commenced as a result of antitrust concerns raised during the investigation. The Antitrust Division took enforcement action against ten transactions: two in which the Division initiated litigation in U.S. district courts; two were resolved by the Division filing proposed consent decrees simultaneously with the complaints in U.S. district courts; two transactions that the parties abandoned in the face of questions from the Division; and four 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.[4]

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[3] This Report only includes merger enforcement actions where the Commission or the Antitrust Division took its first public action during fiscal year 2025. It does not reflect all merger enforcement activities of the agencies, including ongoing investigations and litigations. Only one of the Commission's enforcement actions and one of the Division's enforcement actions referenced above were against transactions that were not reported under HSR.

[4] 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 include only those abandonments that were the result of the agencies' scrutiny revealing competitive

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.[5] 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 not reportable under the HSR Act. Parties submit HSR Act filings to both the Commission and the Division. Both agencies review the filings to identify transactions that require further investigation. By agreement, however, only one antitrust agency will investigate a proposed transaction that warrants additional scrutiny. This agreement is known as "clearance," that is, the process by which one agency "clears" an investigation to another agency.

For most transactions reportable under the HSR Act, 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 after filing to close their transaction (or 15 days in the case of a cash tender offer or bankruptcy sale), unless 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).[6] Once both parties have substantially complied with the agency's requests for additional information, 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) to investigate, after which the parties may close their transaction if the agency takes no action. 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

concerns, rather than including transactions that were abandoned in the midst of antitrust investigation for reasons unrelated to that investigation.

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

[6] 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.").

transaction may substantially lessen competition or tend to create a monopoly in violation of the antitrust laws.[7]

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. Even if an agency could demonstrate in U.S. district court that the transaction was unlawful, traditional equitable principles often foreclosed unwinding the consummated transaction. In such cases, the harm to consumers continued indefinitely. Congress adopted the HSR Act in 1976 to afford the agencies an opportunity to review the lawfulness of transactions before they were consummated, and to move to prevent their consummation where necessary without the complications of unwinding a transaction.

The HSR Act ordered the Commission, with the concurrence of the Attorney General, to adopt regulations to facilitate pre-merger review. The Commission, with the Division's concurrence, first implemented the premerger notification program by regulation 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 2016–2025: 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,[9] 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 2016 through 2025.

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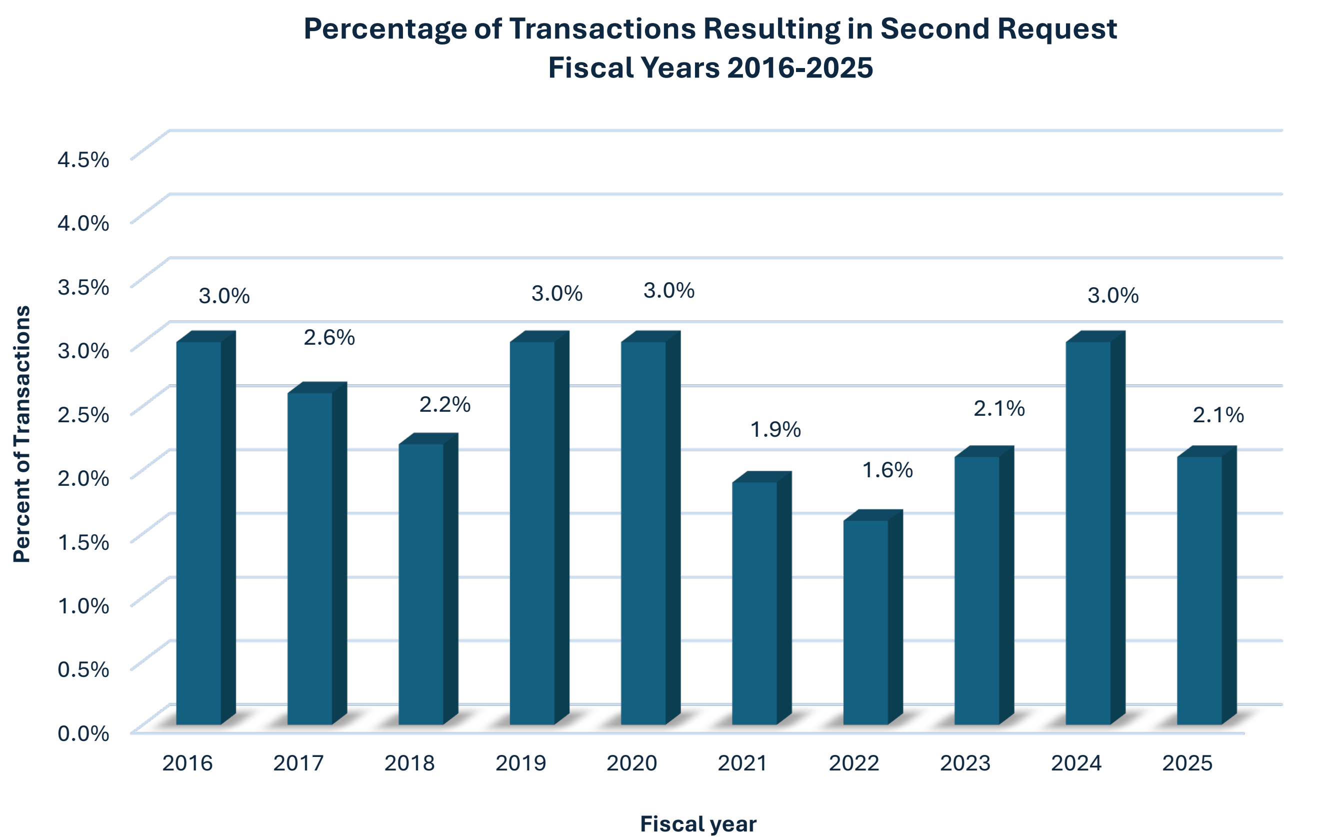
[7] 15 U.S.C. § 18.

[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] For some transactions, the agencies were not authorized to issue Second Requests under the HSR Act. 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. *See* Appendix A n.2.

The statistics show that the number of transactions reported in fiscal year 2025 decreased slightly from fiscal year 2024, while remaining generally in line with the number of reported transactions over the past decade. Of the 1,944 (adjusted) transactions reported in fiscal year 2025,[10] the Commission issued 20 Second Requests and the Division issued 21 Second Requests. *See* Table I in Exhibit A and Figure 3 below.



(Figure 3)

Tables I through IX in Exhibit A contain information regarding the agencies' investigative and enforcement activities for transactions reported in fiscal year 2025. 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 2025, the agencies received clearance to conduct an initial investigation in approximately 9.7% of the total number of adjusted transactions reported. The tables also provide the number of transactions based on the dollar value of transactions reported and the reporting threshold

[10] The total number of reported transactions (2,006) was adjusted to omit transactions for which the agencies were not authorized to issue Second Requests. *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.

indicated in the notification report. In fiscal year 2025, the aggregate dollar value of reported transactions was $2.5 trillion.[11]

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.[12] In August 2025, the Commission challenged Edwards Lifesciences Corp.'s $945 million proposed acquisition of JenaValve Technology, Inc. According to the complaint, the transaction threatened to reduce competition for the development of transcatheter aortic valve replacement devices (TAVR-AR devices) to treat aortic regurgitation, which likely would have reduced innovation, diminished product quality, and increased prices for consumers. The complaint further alleged that, twenty-four hours before Edwards inked its deal with JenaValve, Edwards closed on a separate transaction to purchase JC Medical, the company next closest to FDA approval for a TAVR-AR device. After a multi-day hearing, the federal court issued a preliminary injunction preventing the parties from completing their transaction, which they subsequently abandoned. Edwards' proposed acquisition of JenaValve, absent Commission action, would have combined the only two companies with ongoing clinical trials for a lifesaving medical device used to treat a potentially fatal heart condition.

In March 2025, the Commission filed suit to block GTCR BC Holdings, LLC's proposed acquisition of Surmodics, Inc. According to the complaint, the deal would have eliminated competition between GTCR's Biocoat and Surmodics, the two largest manufacturers of critical medical device coatings. Although the court issued an unfavorable decision for the Commission, the complaint prompted the defendants to execute a divestiture of a portion of Biocoat's coatings, restoring some measure of competition to the market. The Commission's enforcement action therefore procured a better outcome for consumers than would have occurred absent Commission intervention.

In September 2025, the Commission sued Zillow, Inc. and Redfin Corporation alleging that they entered into an unlawful arrangement under which Zillow paid Redfin, Zillow's direct competitor, to exit the market for advertising rental housing on internet listing services. Landlords rely on Zillow and Redfin to advertise rental listings and millions of Americans use these services to secure affordable rental housing. The complaint alleges the agreement eliminates important and significant head-to-head competition

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[11] The information on the value of reported adjusted transactions for fiscal year 2025 is drawn from a database maintained by the Commission's Premerger Notification Office.

[12] This section only includes examples of matters where the agency took its first public action during fiscal year 2025. See *supra* n.3.

between the parties, which will result in higher prices, lower quality, and reduced innovation. The trial is expected to take place later in 2026.

In May 2025, the FTC entered into a consent order requiring Synopsys, Inc. and Ansys, Inc. to divest certain assets to resolve competitive concerns in their $35 billion merger. The FTC's order preserves competition across several software tool markets that are critical for the design of semiconductors and light simulation devices, which are used for designing the digital products that power Americans' daily lives. Without the consent decree, the transaction would have resulted in the elimination of direct competition between the merging parties and led to higher prices and decreased innovation to the detriment of device manufacturers and consumers. The divestiture assets were sold to Keysight Technologies, Inc. Competition agencies around the world, including the United Kingdom's Competition and Markets Authority, the European Commission, the Japan Fair Trade Commission, and the South Korea Fair Trade Commission, each reviewed the deal as well, and concluded that the remedy in this matter addressed its competitive concerns.

In June 2025, the Commission entered into a consent order to preserve competition and ensure lower prices when Americans go to the pump to fill their cars by requiring a divestiture of 35 gas stations arising out of Alimentation Couche-Tard Inc.'s $1.57 billion acquisition of gas stations from Giant Eagle, Inc. The acquisition would have eliminated important existing competition between the two entities in 35 local markets across Indiana, Ohio, and Pennsylvania. The Commission alleged the two companies closely monitored each other when setting prices for both gasoline and diesel and competed on several non-price dimensions. The divestiture to Majors Management, LLC will maintain vigorous and robust competition for sales of gasoline, which will ensure that prices remain competitive for American consumers trying to fill their tanks every day in these markets.

Also in June 2025, the FTC entered into a consent order to resolve antitrust concerns related to Omnicom Group Inc.'s $13.5 billion acquisition of The Interpublic Group of Companies, Inc. (IPG). Omnicom and IPG are the third- and fourth-largest media buying advertising agencies in the United States. These agencies facilitate media buying by representing advertisers in negotiations with media publishers over conditions such as pricing, ad placement, and sponsorships, as well as by helping execute advertisers' ad campaigns. The order imposes restrictions that prevent the combined company from engaging in collusion or coordination to direct advertising away from media publishers based on the publishers' political or ideological viewpoints, thereby protecting competition between ad agencies and the open exchange of information in public discussion and debate.[13]

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[13] In Fiscal Year 2026, the Commission took action to end collusion among the nation's largest advertising agencies (Dentsu US, Inc., GroupM Worldwide LLC d/b/a WPP Media, and Publicis Inc.), filing a complaint and settlement in federal court. *FTC et al. v. Dentsu et al.*, Case No. 4:26-cv-469 (N.D. Tex. Apr. 15, 2026). The collusion between the ad agencies deprived advertisers of the benefits of competition by suppressing the ad agencies' incentives to create higher quality, lower cost, and more innovative (including better

Department of Justice

The Antitrust Division worked to protect competition for consumers across critical industries, including healthcare, technology, aerospace, agriculture, steel, mining, and banking. In November 2024, the United States, joined by the Attorneys General of Maryland, Illinois, New Jersey, and New York, filed suit to block UnitedHealth Group Incorporated's proposed $3.3 billion acquisition of its rival home health and hospice services provider Amedisys, Inc. The complaint alleged that the loss of competition between UnitedHealth and Amedisys would have harmed patients who receive home health and hospice services, insurers who contract for home health services, and nurses who provide home health and hospice services. In December 2025, the court approved a consent decree in which the defendants agreed to divest at least 164 home health and hospice locations across 19 states—the largest divestiture of outpatient healthcare services ever to resolve a merger challenge.

In January 2025, the United States filed suit to block Hewlett Packard Enterprise Company (HPE) from acquiring Juniper Networks, Inc. According to the complaint, HPE and Juniper are the second and third largest providers of commercial or "enterprise" wireless networking solutions in the United States. The complaint alleged that the proposed transaction would eliminate head-to-head competition in wireless networking solutions. A proposed final judgment submitted in June 2025 requires HPE to divest its Instant On business and license critical Juniper software to independent competitors.

In June 2025, the United States filed suit challenging Keysight Technologies, Inc.'s proposed acquisition of Spirent Communications plc. According to the complaint, as originally structured, the transaction would have combined the two largest global providers of three key types of communications testing and measurement equipment—high-speed ethernet testing, network security testing, and radio frequency channel emulators. The loss of head-to-head competition between Keysight and Spirent would have resulted in higher prices, lower quality, and diminished innovation to the detriment of American consumers. A proposed final judgment filed concurrently with the complaint required the defendants to divest Spirent's high-speed ethernet testing, network security testing, and radio frequency channel emulation businesses. The court entered the final judgment on September 15, 2025.

Additionally, the Antitrust Division filed suit challenging Safran S.A.'s proposed acquisition of RTX Corporation. According to the complaint, the transaction, as originally structured, would have combined the two leading suppliers in the worldwide market for trimmable horizontal stabilizer actuators for large aircraft. These actuators help an aircraft maintain the proper altitude during flight and are critical to the safety and performance of

targeted) brand-safety tools and standards. The district court approved and finalized all three proposed orders. Final Orders and Stipulated Permanent Injunctions, *FTC et al. v. Dentsu et al.*, Case No. 4:26-cv-469 (N.D. Tex. Apr. 15, 2026), Dkts. 8–10.

the aircraft. The loss of competition between Safran and RTX to develop and sell this critical component would likely have resulted in higher prices, lower quality, and reduced innovation to the detriment of American consumers. A proposed final judgment was filed simultaneously with the complaint on June 17, 2025. Pursuant to the terms of the settlement, the defendants agreed to divest Safran's North American actuation business. The court entered the final judgment on November 25, 2025.

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 2025. 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 who fails to comply with the Act's notification and waiting period requirements is liable for a civil penalty of up to $53,088 for each day the violation continues.[14] The antitrust agencies examine the circumstances of each violation to determine whether to seek penalties.[15] During fiscal year 2025, 31 post-consummation "corrective" filings were received, and the agencies brought three civil penalty actions in federal court, one of which is still pending.[16]

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[14] 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)), to $51,744 effective January 10, 2024 (89 Fed. Reg. 1445 (Jan. 10, 2024)), and to $53,088 effective January 17, 2025 (90 Fed. Reg. 5580 (Jan. 17, 2025)).

[15] 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.

[16] In addition, on May 15, 2025, the district court entered the final judgment in *United States v. Ryan Cohen*. Under the terms of the negotiated settlement, Ryan Cohen agreed to pay a $985,320 civil penalty. According to the complaint, 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.[17] 90 Fed. Reg. 7697 (Jan. 22, 2025).

In *United States v. XCL et al.,* the Commission filed a complaint in federal district court on January 7, 2025, alleging that XCL Resources Holdings LLC (XCL), Verdun Oil Company II LLC (Verdun), and EP Energy LLC (EP), violated the HSR Act for engaging in illegal pre-merger coordination, known as gun jumping. According to the complaint, Verdun, which was under common management with XCL at the time of the transaction, agreed to acquire EP in a $1.4 billion transaction that was subject to the HSR Act. However, EP allowed XCL and Verdun to assume operational control over significant aspects of EP's day-to-day business operations prior to the transaction closing, in violation of the HSR Act's waiting period requirements. Under the terms of a negotiated settlement, XCL, Verdun, and EP agreed to pay a $5.6 million civil penalty. On February 4, 2026, the district court entered the final judgment.

In November 2024, the Antitrust Division filed a complaint against UnitedHealth and Amedisys for falsely certifying that the company had truthfully, correctly, and completely responded to the Antitrust Division's requests for documents. In December 2025, the court in the UnitedHealth/Amedisys litigation approved a consent decree that includes a $1.1 million civil penalty against Amedisys.

In January 2025, the Antitrust Division filed an enforcement action against KKR & Co. Inc. for serial violations of the HSR Act. The complaint alleges that KKR and its affiliated entities ("KKR Defendants") altered and withheld documents from its HSR filings, and in some instances failed to make filings at all. In total, KKR Defendants' HSR Act violations carry a maximum penalty of over $650 million. This matter is pending in federal court.

PUBLIC ENGAGEMENT

The Commission's PNO staff continued to engage with the business community on the premerger notification process during fiscal year 2025. 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.

Fiscal Year 2025 featured two important developments for the premerger notification program: (1) threshold adjustments as required by statute, and (2) implementation of the final HSR Form rulemaking, which was subsequently vacated by the U.S. District Court for the Eastern District of Texas and is pending appeal.

Threshold Adjustments

On January 22, 2025, the Commission published a notice[17] to reflect adjustment of the reporting thresholds as required by the 2000 amendments[18] to Section 7A of the 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 $119.5 million to $126.4 million, became effective February 21, 2025. 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.

HSR Form

The updated HSR Form went into effect on February 10, 2025. It required 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 efficiently and effectively screen transactions for potential competition issues within the initial statutory waiting period.

On February 12, 2026, a federal district court vacated the new HSR form, and the U.S. Court of Appeals for the Fifth Circuit subsequently denied the FTC's motion to stay the district court's vacatur pending appeal. Therefore, the district court's order is effective and the Commission and the Antitrust Division are accepting HSR filings using the Form and

[17] 90 Fed. Reg. 7697 (Jan. 22, 2025).
[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 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.

Instructions that were in place before February 10, 2025.[20] This matter is ongoing.

The Commission and the Antitrust Division continue to believe that the information required by the prior, nearly 50-year-old form was insufficient to review modern mergers and acquisitions. Regardless of the outcome of the pending appeal, the Commission is considering engaging in a new rulemaking. To that end, in March 2026, the Commission and the Antitrust Division issued a Request for Information, calling on the public—including consumers, legal practitioners, industry representatives, workers, businesses, startups, potential market entrants, investors, and academics—to comment on the updated form for potential areas of improvement.[21] The agencies seek to understand, with the benefit of over a year's worth of experience with the updated form, whether the updated form's requirements effectively fulfill their intended purpose, and whether additional modifications to the updated form may be warranted to address developments affecting the HSR review process that have emerged over the past year. The agencies' goal is to reduce the burden for non-problematic transactions while also making necessary updates informed by lessons learned from the recent implementation of the updated form.

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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.

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[20] As of the date of publication of this Report, the agency continues to accept HSR filings made pursuant to the February 10, 2025, Form and Instructions should filers voluntarily decide to submit them. Filers should continue to monitor the PNO website for further guidance.

[21] Federal Trade Commission and Department of Justice Seek Public Comment on the Premerger Notification and Report Form (Mar. 25, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/03/federal-trade-commission-department-justice-seek-public-comment-premerger-notification-report-form.

LIST OF APPENDICES

Appendix A: **Summary of Transactions, Fiscal Years 2016–2025**

Appendix B: **Number of Transactions Reported and Filings Received by Month for Fiscal Years 2016-2025**

LIST OF EXHIBITS

Exhibit A: **Statistical Tables for Fiscal Year 2025 – 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 2016-2025

Appendix A
Summary of Transactions by Fiscal Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transactions Reported	**1,832**	**2,052**	**2,111**	**2,089**	**1,637**	**3,520**	**3,152**	**1,805**	**2,031**	**2,006**
Filings Received[1]	**3,674**	**4,083**	**4,188**	**4,142**	**3,249**	**7,002**	**6,288**	**3,515**	**4,022**	**3,851**
Adjusted Transactions In Which A Second Request Could Have Been Issued[2]	1,772	1,992	2,028	2,030	1,580	3,413	3,029	1,735	1,973	1,944
Investigations in Which Second Requests Were Issued	**54**	**51**	**45**	**61**	**48**	**66**	**47**	**37**	**59**	**41**
FTC[3]	25	33	26	30	23	43	25	26	30	20
Percent[4]	1.4%	1.7%	1.3%	1.5%	1.5%	1.3%	0.8%	1.4%	1.5%	1.0%
DOJ[3]	29	18	19	31	25	23	22	11	29	21
Percent[4]	1.6%	0.9%	0.9%	1.5%	1.6%	0.7%	0.7%	0.6%	1.5%	1.1%
Transactions Involving a Request For Early Termination[5]	**1,374**	**1,552**	**1,500**	**1,507**	**1,133**	**2,124**	**1,345**	**780**	**858**	**911**
Granted[5]	1,102	1,220	1,170	1,107	861	417	5	0	3	265
Not Granted[5]	272	332	330	400	272	1,707	1,340	780	855	646

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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 2016-2025

Appendix B

Table 1. Number of Transactions Reported by Month for Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
October	168	163	174	211	151	202	432	172	146	184
November	243	215	207	254	206	400	575	207	208	225
December	157	148	160	157	164	204	279	170	154	172
January	117	153	170	150	154	210	233	139	163	177
February	127	153	141	145	138	278	206	150	139	213
March	125	146	178	156	136	322	221	122	123	75
April	129	150	140	163	72	261	218	114	159	106
May	168	209	222	191	57	299	211	139	175	140
June	150	191	177	161	117	299	202	145	160	141
July	140	146	180	170	110	329	184	146	200	181
August	166	219	223	173	170	353	197	162	203	191
September	142	159	139	158	162	363	194	139	201	201
TOTAL	**1,832**	**2,052**	**2,111**	**2,089**	**1,637**	**3,520**	**3,152**	**1,805**	**2,031**	**2,006**

Appendix B
Table 2. Number of Filings Received[1] by Month for Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
October	345	329	336	421	298	454	870	346	299	343
November	483	416	417	505	413	825	1,187	467	403	432
December	314	297	319	308	329	364	552	287	312	325
January	236	307	316	287	309	399	431	273	321	341
February	249	298	304	295	269	564	407	226	268	403
March	265	302	338	308	270	616	440	243	255	162
April	249	290	285	335	145	524	434	225	320	213
May	331	402	424	365	137	623	420	273	350	264
June	304	388	365	349	212	573	407	301	310	274
July	284	291	364	306	208	659	365	279	381	335
August	339	446	433	358	336	717	407	319	436	382
September	275	317	287	305	323	684	368	276	367	377
TOTAL	**3,674**	**4,083**	**4,188**	**4,142**	**3,249**	**7,002**	**6,288**	**3,515**	**4,022**	**3,851**

[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 2025

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

TABLE I
FISCAL YEAR 2025[1]
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
100M - 150M	61	3.1%	6	1	9.8%	1.6%	11.5%	0	0	0.0%	0.0%	0.0%
150M - 200M	286	14.7%	6	7	2.1%	2.4%	4.5%	1	3	0.3%	1.0%	1.4%
200M - 300M	195	10.0%	6	1	3.1%	0.5%	3.6%	0	0	0.0%	0.0%	0.0%
300M - 500M	236	12.1%	12	12	5.1%	5.1%	10.2%	3	2	1.3%	0.8%	2.1%
500M - 1000M	548	28.2%	19	24	3.5%	4.4%	7.8%	8	4	1.5%	0.7%	2.2%
1000M - 10B	599	30.8%	41	44	6.8%	7.3%	14.2%	6	10	1.0%	1.7%	2.7%
Over 10B	19	1.0%	7	3	36.8%	15.8%	52.6%	2	2	10.5%	10.5%	21.1%
ALL TRANSACTIONS	1,944	100.0%	97	92	5.0%	4.7%	9.7%	20	21	1.0%	1.1%	2.1%

TABLE II
FISCAL YEAR 2025[1]
ACQUISITIONS BY SIZE OF TRANSACTION[2] (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	0	0.0%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
LESS THAN 150M	61	3.1%	6	1	3.2%	0.5%	3.7%	0	0	0.0%	0.0%	0.0%
LESS THAN 200M	347	17.8%	12	8	6.3%	4.2%	10.6%	1	3	2.4%	7.3%	9.8%
LESS THAN 300M	542	27.9%	18	9	9.5%	4.8%	14.3%	1	3	2.4%	7.3%	9.8%
LESS THAN 500M	778	40.0%	30	21	15.9%	11.1%	27.0%	4	5	9.8%	12.2%	22.0%
LESS THAN 1000M	1,318	67.8%	49	44	25.9%	23.3%	49.2%	12	9	29.3%	22.0%	51.2%
LESS THAN 10B	1,925	99.0%	90	89	47.6%	47.1%	94.7%	18	19	43.9%	46.3%	90.2%
ALL TRANSACTIONS	1,944		97	92	51.3%	48.7%	100.0%	20	21	48.8%	51.2%	100.0%

TABLE III
FISCAL YEAR 2025[1]
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
100M - 150M	6	1	7	9.8%	1.6%	11.5%	6.2%	1.1%	3.2%	0.5%	3.7%
150M - 200M	6	7	13	2.1%	2.4%	4.5%	6.2%	7.6%	3.2%	3.7%	6.9%
200M - 300M	6	1	7	3.1%	0.5%	3.6%	6.2%	1.1%	3.2%	0.5%	3.7%
300M - 500M	12	12	24	5.1%	5.1%	10.2%	12.4%	13.0%	6.3%	6.3%	12.7%
500M - 1000M	19	24	43	3.5%	4.4%	7.8%	19.6%	26.1%	10.1%	12.7%	22.8%
1000M - 10B	41	44	85	6.8%	7.3%	14.2%	42.3%	47.8%	21.7%	23.3%	45.0%
Over 10B	7	3	10	36.8%	15.8%	52.6%	7.2%	3.3%	3.7%	1.6%	5.3%
ALL TRANSACTIONS	97	92	189	5.0%	4.7%	9.7%	100.0%	100.0%	51.3%	48.7%	100.0%

TABLE IV
FISCAL YEAR 2025[1]
TRANSACTIONS IN WHICH SECOND REQUESTS WERE ISSUED

TRANSACTION RANGE ($MILLIONS)	INVESTIGATIONS WHERE SECOND REQUESTS 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
100M - 150M	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
150M - 200M	1	3	4	0.1%	0.2%	0.2%	0.3%	1.0%	1.4%	2.4%	7.3%	9.8%
200M - 300M	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
300M - 500M	3	2	5	0.2%	0.1%	0.3%	1.3%	0.8%	2.1%	7.3%	4.9%	12.2%
500M - 1000M	8	4	12	0.4%	0.2%	0.6%	1.5%	0.7%	2.2%	19.5%	9.8%	29.3%
1000M - 10B	6	10	16	0.3%	0.5%	0.8%	1.0%	1.7%	2.7%	14.6%	24.4%	39.0%
Over 10B	2	2	4	0.1%	0.1%	0.2%	10.5%	10.5%	21.1%	4.9%	4.9%	9.8%
ALL TRANSACTIONS	20	21	41	1.0%	1.1%	2.1%	1.0%	1.1%	2.1%	48.8%	51.2%	100.0%

TABLE V FISCAL YEAR 2025[1] 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)	131	6.7%	2	2	1.5%	1.5%	3.1%	0	0	0.0%	0.0%	0.0%
$100M (as adjusted)	220	11.3%	2	6	0.9%	2.7%	3.6%	0	1	0.0%	0.5%	0.5%
$500M (as adjusted)	46	2.4%	0	3	0.0%	6.5%	6.5%	0	0	0.0%	0.0%	0.0%
25%	9	0.5%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
50%	748	38.5%	55	33	7.4%	4.4%	11.8%	13	10	1.7%	1.3%	3.1%
ASSETS ONLY	197	10.1%	15	14	7.6%	7.1%	14.7%	0	0	0.0%	0.0%	0.0%
NCI	593	30.5%	23	34	3.9%	5.7%	9.6%	7	10	1.2%	1.7%	2.9%
ALL TRANSACTIONS	1,944	100.0%	97	92	5.0%	4.7%	9.7%	20	21	1.0%	1.1%	2.1%

TABLE VI FISCAL YEAR 2025[1] 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	320	16.5%	0	10	0.0%	3.1%	3.1%	0	0	0.0%	0.0%	0.0%
50M - 100M	14	0.7%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
100M - 150M	17	0.9%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
150M - 200M	19	1.0%	1	0	5.3%	0.0%	5.3%	0	0	0.0%	0.0%	0.0%
200M - 300M	163	8.4%	1	0	0.6%	0.0%	0.6%	0	0	0.0%	0.0%	0.0%
300M - 500M	78	4.0%	3	1	3.8%	1.3%	5.1%	0	0	0.0%	0.0%	0.0%
500M - 1000M	170	8.7%	6	8	3.5%	4.7%	8.2%	2	2	1.2%	1.2%	2.4%
1000M – 10B	609	31.3%	29	21	4.8%	3.4%	8.2%	8	5	1.3%	0.8%	2.1%
Over 10B	554	28.5%	57	52	10.3%	9.4%	19.7%	10	14	1.8%	2.5%	4.3%
ALL TRANSACTIONS	1,944	100.0%	97	92	5.0%	4.7%	9.7%	20	21	1.0%	1.1%	2.1%

TABLE VII FISCAL YEAR 2025[1] 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	197	10.1%	0	5	0.0%	2.5%	2.5%	0	0	0.0%	0.0%	0.0%	
50M - 100M	52	2.7%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%	
100M - 150M	67	3.4%	2	0	3.0%	0.0%	3.0%	0	0	0.0%	0.0%	0.0%	
150M - 200M	26	1.3%	1	1	3.8%	3.8%	7.7%	0	0	0.0%	0.0%	0.0%	
200M - 300M	64	3.3%	2	3	3.1%	4.7%	7.8%	0	1	0.0%	1.6%	1.6%	
300M - 500M	105	5.4%	4	7	3.8%	6.7%	10.5%	1	1	1.0%	1.0%	1.9%	
500M - 1000M	136	7.0%	5	7	3.7%	5.1%	8.8%	0	3	0.0%	2.2%	2.2%	
1000M – 10B	455	23.4%	33	16	7.3%	3.5%	10.8%	10	5	2.2%	1.1%	3.3%	
Over 10B	405	20.8%	50	42	12.3%	10.4%	22.7%	9	11	2.2%	2.7%	4.9%	
Sales Not Available[7]	437	22.5%	0	11	0.0%	2.5%	2.5%	0	0	0.0%	0.0%	0.0%	
ALL TRANSACTIONS	1,944	100.0%	97	92	5.0%	4.7%	9.7%	20	21	1.0%	1.1%	2.1%	

TABLE VIII
FISCAL YEAR 2025[1]
TRANSACTION BY ASSETS OF ACQUIRED ENTITIES[8]

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]	147	7.6%	8	8	5.4%	5.4%	10.9%	4	3	2.7%	2.0%	4.8%
Below 50M	208	10.7%	11	4	5.3%	1.9%	7.2%	2	0	1.0%	0.0%	1.0%
50M - 100M	178	9.2%	7	2	3.9%	1.1%	5.1%	3	2	1.7%	1.1%	2.8%
100M - 150M	149	7.7%	5	3	3.4%	2.0%	5.4%	0	2	0.0%	1.3%	1.3%
150M - 200M	128	6.6%	5	4	3.9%	3.1%	7.0%	0	0	0.0%	0.0%	0.0%
200M - 300M	165	8.5%	5	10	3.0%	6.1%	9.1%	1	1	0.6%	0.6%	1.2%
300M - 500M	168	8.6%	7	10	4.2%	6.0%	10.1%	4	3	2.4%	1.8%	4.2%
500M - 1000M	221	11.4%	12	6	5.4%	2.7%	8.1%	3	2	1.4%	0.9%	2.3%
1000M – 10B	401	20.6%	30	29	7.5%	7.2%	14.7%	1	6	0.2%	1.5%	1.7%
Over 10B	179	9.2%	7	16	3.9%	8.9%	12.8%	2	2	1.1%	1.1%	2.2%
ALL TRANSACTIONS	1,944	100.0%	97	92	5.0%	4.7%	9.7%	20	21	1.0%	1.1%	2.1%

TABLE IX
FISCAL YEAR 2025[1]
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	250	12.9%	8	8	3.2%	3.2%	6.4%	3	0	1.2%	0.0%	1.2%
50M - 100M	213	11.0%	10	5	4.7%	2.3%	7.0%	1	3	0.5%	1.4%	1.9%
100M - 150M	220	11.3%	12	5	5.5%	2.3%	7.7%	2	1	0.9%	0.5%	1.4%
150M - 200M	112	5.8%	4	5	3.6%	4.5%	8.0%	2	1	1.8%	0.9%	2.7%
200M - 300M	186	9.6%	8	7	4.3%	3.8%	8.1%	2	2	1.1%	1.1%	2.2%
300M - 500M	189	9.7%	8	9	4.2%	4.8%	9.0%	1	4	0.5%	2.1%	2.6%
500M - 1000M	194	10.0%	10	12	5.2%	6.2%	11.3%	3	1	1.5%	0.5%	2.1%
1000M – 10B	305	15.7%	24	22	7.9%	7.2%	15.1%	3	7	1.0%	2.3%	3.3%
Over 10B	136	7.0%	6	11	4.4%	8.1%	12.5%	2	1	1.5%	0.7%	2.2%
Sales not Available [10]	139	7.2%	7	8	5.0%	5.8%	10.8%	1	1	0.7%	0.7%	1.4%
ALL TRANSACTIONS	1,944	100.0%	97	92	5.0%	4.7%	9.7%	20	21	1.0%	1.1%	2.1%

[1] Fiscal year 2025 figures include transactions reported between October 1, 2024 and September 30, 2025.

[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 2025, 2,006 transactions were reported under the HSR Premerger Notification program. The smaller number, 1,944, 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 2025 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.

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

June 24, 2026

The Honorable Jim Jordan
Chairman, Committee on the Judiciary
U.S. House of Representatives
Washington, D.C. 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 Jerrold 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 FY2025 HSR Annual Report

In fiscal year 2025, 2,006 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-third of the transactions reviewed by the Agencies were valued over $1 billion, continuing a trend in recent years toward larger transactions.

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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.

FY2025 Total Fee Estimate (Oct-Sept) – applying prior fee structure

There were 1,944 billable, reportable transactions (those for which a fee is due and the Agencies could have issued Second Requests) received in FY2025. Actual FY2025 collections were $564,382,105.42.

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Difference due to MMA: approximately +$254,392,105

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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)	FY2024	FY2025
Consumer Protection	239	217
Antitrust	239	218
TOTAL	478	435
DOJ, Antitrust Division		
(Dollars in Millions)	FY2024	FY2025
Antitrust	272	244

(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 18 actions during FY2025 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: 8.6% during FY2025.

If you or your staff have additional questions or comments, please do not hesitate to contact Wesley Hodges, Director of the Office of Congressional Relations, at (202) 326-2615.

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, D.C. 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
Committee on the Judiciary
U.S. House of Representatives
Washington, D.C. 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, 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.

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In fiscal year 2025, 2,006 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-third of the transactions reviewed by the Agencies were valued over $1 billion, continuing a trend in recent years toward larger transactions.

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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.

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(Dollars in Millions)	FY2024	FY2025
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Antitrust	272	244

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RESPONSE: There were 18 actions during FY2025 that ended in a 3-2 vote. See Appendix B, attached.

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RESPONSE: 8.6% during FY2025.

If you or your staff have additional questions or comments, please do not hesitate to contact Wesley Hodges, Director of the Office of Congressional Relations, at (202) 326-2615.

Sincerely,

Ronald J. Lampard
Deputy Assistant Attorney General

Enclosure:
APPENDIX A: HSR PREMERGER FILING FEES
APPENDIX B: 3-2 COMMISSION VOTES - FY 2025 SUMMARY REPORT

Appendix A: HSR PREMERGER FILING FEES
FY 2025 MONTHLY SUMMARY REPORT
PREPARED BY FEDERAL TRADE COMMISSION

FY 2025 Fee Collections and Income														
	October 2024 through January 2025						**February 2025 through September 2025**							
Filing Fee Thresholds	**Less than 173.3M**	**$173.3M - < $536.5M**	**$536.5M - < $1.073B**	**$1.073B - < 2.146B**	**$2.146B - < $5.365B**	**$5.365B or Greater**	**Less than 179.4M**	**$179.4M - < $555.5M**	**$555.5M - < $1.111B**	**$1.111B - < 2.222B**	**$2.222B - < $5.555B**	**$5.555B or Greater**		
Filing Fee	**$30,000**	**$105,000**	**$260,000**	**$415,000**	**$830,000**	**$2,335,000**	**$30,000**	**$105,000**	**$265,000**	**$425,000**	**$850,000**	**$2,390,000**	Other Amounts	TOTAL
Filings	146.0	332.5	145.0	111.5	35.0	26.0	163.5	503.0	211.5	150.0	80.0	40.0	NA	1,944.00
Fees Collected	4,380,000	34,912,500	37,700,000	46,272,500	29,050,000	60,710,000	4,905,000	52,815,000	56,047,500	63,750,000	68,000,000	95,600,000	16,239,937	570,382,437.38
Refunds													(6,000,332)	(6,000,331.94)
Net Fee Income	4,380,000	34,912,500	37,700,000	46,272,500	29,050,000	60,710,000	4,905,000	52,815,000	56,047,500	63,750,000	68,000,000	95,600,000	10,239,605	**564,382,105.44**

FY 2025 Fee Distribution:	Year-to-Date
DOJ	282,191,052.96
FTC	282,191,052.46
Total Distributed Fees	564,382,105.42

APPENDIX B: 3-2 COMMISSION VOTES
FY 2025 SUMMARY REPORT
PREPARED BY THE FEDERAL TRADE COMMISSION

Action Date	Matter Number	Matter Name	Document Title (Circulation)	Action	Total Vote Tally	
					Votes For	Votes Against
10/2/2024	P859900	Misc Matters in the Bur of Competition	MOTION TO APPROVE THE FISCAL YEAR 2023 HART-SCOTT-RODINO ANNUAL REPORT AND THE CORRECTED FISCAL YEAR 2022 HART-SCOTT-RODINO ANNUAL REPORT FOR TRANSMITTAL TO CONGRESS	Comm approv report	3	2
10/11/2024	P064202	Negative Option Program	MOTION TO AUTHORIZE STAFF TO PUBLISH A NOTICE IN THE FEDERAL REGISTER ANNOUNCING THE FINAL TRADE REGULATION RULE AMENDMENT REGARDING THE NEGATIVE OPTION RULE	Comm act re acts/rule under act - NSC	3	2
11/1/2024	P072104	Misc. Matters in the Office of General Counsel	MOTION TO APPROVE THE ANNUAL REGULATORY PLAN AND SEMI-ANNUAL REGULATORY AGENDA FOR INCLUSION IN THE FALL 2024 GOVERNMENT-WIDE REGULATORY PLAN AND UNIFIED AGENDA OF FEDERAL REGULATORY AND DEREGULATORY ACTIONS	Comm act re acts/rule under act - NSC	3	2
12/2/2024	2410082	Guardian	MOTION TO ACCEPT CONSENT AGREEMENT FOR PUBLIC COMMENT	Comm accepted pt2 cons agreement	3	2
12/10/2024	V250000	Withdrawal of the	MOTION TO WITHDRAW THE ANTITRUST GUIDELINES FOR COLLABORATION AMONG COMPETITORS	Comm act on	3	2
12/12/2024	2110155	Southern Glazer's Wine & Spirits	MOTION TO AUTHORIZE STAFF TO FILE A SECTION 13(B) COMPLAINT	Comm auth to seek injunc	3	2
12/16/2024	2323052	Rytr LLC	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO COMMENTERS OF RECORD	Comm issued D&O - OCD in pt2	3	2
1/8/2025	P859900	Misc Matters in the	MOTION TO SCHEDULE A CLOSED MEETING TO CONSIDER A NON-PUBLIC LAW ENFORCEMENT	Comm mtg	3	2
1/13/2025	2110191	Deere & Company	MOTION TO AUTHORIZE THE STAFF TO (1) FILE COMPLAINT IN FEDERAL DISTRICT COURT AND (2) TO	Comm auth to	3	2
1/13/2025	P251201	Labor Exemption	MOTION TO APPROVE AND ISSUE THE POLICY STATEMENT REGARDING THE EXEMPTION OF	Comm approv	3	2
1/13/2025	R111003	Earnings Claim Rule	MOTION TO APPROVE A NOTICE OF PROPOSED RULEMAKING PROPOSING A RULE ON EARNINGS CLAIMS IN THE MULTI-LEVEL MARKETING INDUSTRY; AND APPROVE AN ADVANCE NOTICE OF PROPOSED RULEMAKING SEEKING PUBLIC COMMENT ON WHETHER TO IMPLEMENT ADDITIONAL RULE REQUIREMENTS CONCERNING THE MULTI-LEVEL MARKETING INDUSTRY	Comm act re acts/rule under act - NSC	3	2
1/13/2025	R511993	Business Opportunity Rule	MOTION TO APPROVE A NOTICE OF PROPOSED RULEMAKING SEEKING COMMENT ON PROPOSED AMENDMENTS TO THE BUSINESS OPPORTUNITY RULE	Comm act re acts/rule under act - NSC	3	2
1/15/2025	P251202	Antitrust Guidelines	MOTION TO ISSUE THE JOINT FTC-DOJ ANTITRUST GUIDELINES FOR BUSINESS ACTIVITIES AFFECTING	Comm act re	3	2
1/16/2025	2210158	Non-Alcoholic	MOTION TO AUTHORIZE THE STAFF TO (1) FILE COMPLAINT IN FEDERAL DISTRICT COURT AND (2) TO	Comm auth to	3	2
1/16/2025	2410004	ExxonMobil	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO	Comm issued	3	2

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1/16/2025	2410008	Chevron/Hess	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO COMMENTERS OF RECORD	Comm issued D&O - OCD in pt2	3	2
1/16/2025	2410082	Guardian	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO COMMENTERS OF RECORD	Comm issued D&O - OCD in pt2	3	2
1/16/2025	P246202	Surveillance Pricing	MOTION TO PUBLISH THE SURVEILLANCE PRICING 6(B) RESEARCH SUMMARIES: STAFF PERSPECTIVE	Comm act re	3	2

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
Washington, DC 20580

June 24, 2026

The Honorable Chuck Grassley
Chairman, Committee on the Judiciary
U.S. Senate
Washington, D.C. 20510

The Honorable Dick Durbin
Ranking Member, Committee on the Judiciary
U.S. Senate
Washington, D.C. 20510

The Honorable Mike Lee
Chairman, Subcommittee on Antitrust, Competition Policy, and Consumer Rights
Committee on the Judiciary
U.S. Senate
Washington, D.C. 20510

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Andrew N. Ferguson
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U.S. Department of Justice

Office of Legislative Affairs

Office of the Assistant Attorney General *Washington, DC 20530*

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Ronald J. Lampard
Deputy Assistant Attorney General

Enclosure:
Appendix A --- Filing Fees and Revenue Reporting FY25
Appendix B --- 3-2 Votes FY25

Appendix A: HSR PREMERGER FILING FEES
FY 2025 MONTHLY SUMMARY REPORT
PREPARED BY FEDERAL TRADE COMMISSION

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	October 2024 through January 2025						**February 2025 through September 2025**							
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FY 2025 Fee Distribution:	Year-to-Date
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FTC	282,191,052.46
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PREPARED BY THE FEDERAL TRADE COMMISSION

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10/11/2024	P064202	Negative Option Program	MOTION TO AUTHORIZE STAFF TO PUBLISH A NOTICE IN THE FEDERAL REGISTER ANNOUNCING THE FINAL TRADE REGULATION RULE AMENDMENT REGARDING THE NEGATIVE OPTION RULE	Comm act re acts/rule under act - NSC	3	2
11/1/2024	P072104	Misc. Matters in the Office of General Counsel	MOTION TO APPROVE THE ANNUAL REGULATORY PLAN AND SEMI-ANNUAL REGULATORY AGENDA FOR INCLUSION IN THE FALL 2024 GOVERNMENT-WIDE REGULATORY PLAN AND UNIFIED AGENDA OF FEDERAL REGULATORY AND DEREGULATORY ACTIONS	Comm act re acts/rule under act - NSC	3	2
12/2/2024	2410082	Guardian	MOTION TO ACCEPT CONSENT AGREEMENT FOR PUBLIC COMMENT	Comm accepted pt2 cons agreement	3	2
12/10/2024	V250000	Withdrawal of the	MOTION TO WITHDRAW THE ANTITRUST GUIDELINES FOR COLLABORATION AMONG COMPETITORS	Comm act on	3	2
12/12/2024	2110155	Southern Glazer's Wine & Spirits	MOTION TO AUTHORIZE STAFF TO FILE A SECTION 13(B) COMPLAINT	Comm auth to seek injunc	3	2
12/16/2024	2323052	Rytr LLC	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO COMMENTERS OF RECORD	Comm issued D&O - OCD in pt2	3	2
1/8/2025	P859900	Misc Matters in the	MOTION TO SCHEDULE A CLOSED MEETING TO CONSIDER A NON-PUBLIC LAW ENFORCEMENT	Comm mtg	3	2
1/13/2025	2110191	Deere & Company	MOTION TO AUTHORIZE THE STAFF TO (1) FILE COMPLAINT IN FEDERAL DISTRICT COURT AND (2) TO	Comm auth to	3	2
1/13/2025	P251201	Labor Exemption	MOTION TO APPROVE AND ISSUE THE POLICY STATEMENT REGARDING THE EXEMPTION OF	Comm approv	3	2
1/13/2025	R111003	Earnings Claim Rule	MOTION TO APPROVE A NOTICE OF PROPOSED RULEMAKING PROPOSING A RULE ON EARNINGS CLAIMS IN THE MULTI-LEVEL MARKETING INDUSTRY; AND APPROVE AN ADVANCE NOTICE OF PROPOSED RULEMAKING SEEKING PUBLIC COMMENT ON WHETHER TO IMPLEMENT ADDITIONAL RULE REQUIREMENTS CONCERNING THE MULTI-LEVEL MARKETING INDUSTRY	Comm act re acts/rule under act - NSC	3	2
1/13/2025	R511993	Business Opportunity Rule	MOTION TO APPROVE A NOTICE OF PROPOSED RULEMAKING SEEKING COMMENT ON PROPOSED AMENDMENTS TO THE BUSINESS OPPORTUNITY RULE	Comm act re acts/rule under act - NSC	3	2
1/15/2025	P251202	Antitrust Guidelines	MOTION TO ISSUE THE JOINT FTC-DOJ ANTITRUST GUIDELINES FOR BUSINESS ACTIVITIES AFFECTING	Comm act re	3	2
1/16/2025	2210158	Non-Alcoholic	MOTION TO AUTHORIZE THE STAFF TO (1) FILE COMPLAINT IN FEDERAL DISTRICT COURT AND (2) TO	Comm auth to	3	2
1/16/2025	2410004	ExxonMobil	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO	Comm issued	3	2

Action Date	Matter Number	Matter Name	Document Title (Circulation)	Action	Total Vote Tally	
					Votes For	Votes Against
1/16/2025	2410008	Chevron/Hess	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO COMMENTERS OF RECORD	Comm issued D&O - OCD in pt2	3	2
1/16/2025	2410082	Guardian	MOTION TO APPROVE FINAL ISSUANCE OF CONSENT ORDER AND FORWARD LETTERS TO COMMENTERS OF RECORD	Comm issued D&O - OCD in pt2	3	2
1/16/2025	P246202	Surveillance Pricing	MOTION TO PUBLISH THE SURVEILLANCE PRICING 6(B) RESEARCH SUMMARIES: STAFF PERSPECTIVE	Comm act re	3	2