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## Federal Court Strikes Down Expansive HSR Filing Requirements ... For Now

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A federal court has [struck down](#) the Federal Trade Commission's (FTC) rules, which first took effect in February 2025 and significantly increased the disclosure requirements (and related burden) for filings submitted under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act). In vacating the rules, the federal court sided with a [complaint](#) brought by the U.S. Chamber of Commerce and found the FTC exceeded its statutory authority in implementing the new HSR rules.

**Current HSR Rules Remain in Place:** The court stayed its order for seven days (until February 19, 2026) to provide the FTC an opportunity to seek emergency relief. If the FTC declines to seek such relief from the court of appeals, parties filing premerger notifications on or after February 19, 2026 will be subject to the previous, less burdensome filing rules.

**No Impact on Prior HSR Filings:** Nothing about this decision changes which deals are reportable under the HSR Act, the HSR filing fees, filings submitted and now under review by the U.S. antitrust agencies, or filings for which the HSR waiting period already expired. We expect the FTC to provide further guidance as to the applicable requirements for parties with filings currently pending that may pull and refile after February 19 (to allow the agencies more time to review the transaction).

**Flexibility in the Near Term:** Given the uncertainty as to whether the FTC will seek an emergency stay pending appeal, and how the Fifth Circuit may respond, including whether the Fifth Circuit will issue a stay keeping the more expansive HSR filing requirements in effect while the matter is on appeal, parties should be prepared to adapt quickly between the requirements of the old and current HSR rules.

We are monitoring this developing situation and will provide updates as available.

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