

Axinn Antitrust Insight: HSR Overhaul: Out with the New, In with the Old

A photograph of a modern building's curved glass facade, showing multiple stories with large windows, set against a light blue sky.

2 MIN READ

March 20, 2026, 10:41 AM

By: Lisl J. Dunlop, Joshua J. Jowdy, Kaitlin Rittgers

After more than a year in effect, the FTC's burdensome new rule for HSR filings has been suspended. Effective immediately, parties to HSR-reportable deals may comply with the HSR Act by preparing filings under the FTC's former, less onerous rule.

On February 12, the U.S. District Court for the Eastern District of Texas struck down the FTC's 2025 expansion of the regulatory requirements for HSR filings. But since February 12, the district court's order has been temporarily stayed to allow the FTC to appeal the district court's decision to the U.S. Court of Appeals for the Fifth Circuit. Yesterday (March 19, 2026), the Fifth Circuit denied the FTC's motion to stay pending appeal, causing the district court's order vacating the new rule to finally take effect.

Immediately following the ruling, the FTC's Premerger Notification Office announced that 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 rule." The FTC also noted that it will "continue to accept HSR filings made pursuant to the February 10, 2025, Form and Instructions should filers voluntarily decide to submit them."

With the return to the old form, filing an HSR will be substantially less burdensome. Parties will no longer be required to provide (1) narrative descriptions and customer information for horizontal overlaps and vertical supply relationships; (2) transaction rationale for the deal; (3)

ordinary course documents about competition; or (4) transaction-related documents from a “supervisory deal team lead.” Additionally, buyers will not need to provide information about overlapping officers or directors or non-transaction-related agreements between the parties.

The FTC’s openness to “voluntary” use of the longer form bears watching in practice, including whether FTC staff might suggest to filers that the longer submission be made “voluntarily” in order to stave off a more in-depth investigation (either a preliminary investigation involving a voluntary access letter, which would ask for much of the information that the “new” form required, or a Second Request).

Although the FTC has lost its motion for a stay pending appeal, it may still continue to pursue its appeal on the merits before the Fifth Circuit (and ultimately, the U.S. Supreme Court). While businesses have been granted a reprieve from the new HSR rule for the time being, the new rule is only “mostly dead” – winding litigation through the appellate process will determine whether it is revived.



Related People

Lisl J. Dunlop
Joshua J. Jowdy
Kaitlin Rittgers

Related Services

Antitrust

To subscribe to our publications, [click here](#).

TAGS

regulatory

News & Insights

- Informa 35th Annual Advanced EU London Conference
SPEAKING ENGAGEMENT ANTITRUST
- AHLA Health Care Transactions Program 2026
SPONSORSHIP ANTITRUST
- IPWatchdog Sixth Annual Live Conference
SPEAKING ENGAGEMENT INTELLECTUAL PROPERTY
- The DOJ's Whistleblower Program and Leniency
AXINN VIEWPOINTS ANTITRUST
- Squires Again Broadens Discretion for Post-Grant Proceedings
AXINN VIEWPOINTS INTELLECTUAL PROPERTY
- ABA White Collar Crime Institute 2026
SPEAKING ENGAGEMENT
- Back to the Well: FDA's Draft Guidance on New Clinical Investigation Exclusivity
AXINN VIEWPOINTS INTELLECTUAL PROPERTY
- Mother, May I? The Use of Prior Approval Requirements in Merger Settlements
PODCAST ANTITRUST

- The Curtain Rises Again on FTC Act Section 5

AXINN VIEWPOINTS

- Jeny Maier Named Finalist for Managing Partner of the Year in 2026 Women, Influence & Power in Law Awards

AWARDS & RECOGNITIONS

© 2026 Axinn, Veltrop & Harkrider LLP. All Rights Reserved