

## Federal Court Strikes Down New HSR Form

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On February 12, 2026, the Eastern District of Texas overturned the Federal Trade Commission's (FTC's) new Hart-Scott-Rodino (HSR) Act notification form that has been in effect for the last year. The HSR Act requires parties contemplating deals exceeding certain thresholds to file a premerger notification form with the FTC and the U.S. Department of Justice Antitrust Division. The HSR form was largely unchanged since it was first adopted in 1978 until October 10, 2024, when the FTC promulgated a Rule implementing a new HSR form that significantly expanded the scope of information and documents required to be submitted. The new HSR form added 20 categories of document and information requests and tripled estimated compliance costs. The new HSR form went into effect February 10, 2025. Now, almost exactly a year later, a federal district court has struck down the FTC Rule implementing the form.

The U.S. Chamber of Commerce and other business groups filed suit against the FTC in the Eastern District of Texas challenging the Rule's validity under the Administrative Procedure Act ("APA"). Plaintiffs and the FTC then cross-moved for summary judgment. On February 12, 2026, Judge Jeremy Kernodle granted Plaintiffs' motion. The Court agreed with Plaintiffs that the Rule exceeded the FTC's authority under the APA because the additional information required by the new Form is not "necessary and appropriate." *Chamber of Com. of the U.S.A. v. F.T.C.*, No. 6:25-cv-9-JDK, at \*2 (E.D. Tex. Feb. 12, 2026). The Court further held that the new Rule failed the cost-benefit analysis set out in the APA, determining that "the FTC's vague and conclusory assertions about preventing illegal mergers does not justify the significant costs of the Final Rule's new form—costs to be borne by thousands of annual HSR filers." *Id.* at \*24. The Court ordered that the Rule be vacated and stayed the order for seven days, allowing the FTC to seek emergency relief from the Fifth Circuit Court of Appeals. *Id.* at \*34.

### TAKEAWAYS

- Given the Court's seven-day stay of its order, the new HSR form will continue to be required through February 19.
- The FTC has not yet announced whether, absent a stay, HSR filers will need to return to the prior version of the HSR form after February 19. Stay tuned for further updates.

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