

Stinson Antitrust Attorneys Examine Proposed Changes to Premerger Notification Rules in *The Legal Intelligencer*

In the News
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Stinson LLP Partners [Jeetander Dulani](#) and [Nicci Warr](#) authored an article for *The Legal Intelligencer*, "Proposed HSR Changes Require Significant Amounts of New Information, Will Screen Transactions for Labor Market Effects."

The article details the Federal Trade Commission's (FTC) proposed amendments to the premerger notification rules that implement the Hart-Scott-Rodino Antitrust Improvements (HSR) Act that the attorneys say "may radically alter the merger review process in the United States." The attorneys explain how the FTC's recommended changes will impact the scope of information that is required to be submitted during mergers and how firms considering reportable transactions must understand the risk and timing of any HSR filing.

"Part of the FTC's rationale is parties already submit similar information when they seek merger clearance in the European Union and other jurisdictions. This is not true for parties who do not have any foreign filings, and the European Commission provides a short form for filings that have no significant competition issues," the attorneys note. "There is no such option in the current proposal. This means that smaller transactions, purely domestic transactions, and transactions with little to no competitive overlap, could be forced to spend hundreds of hours gathering irrelevant information."

The proposed rule also expands the scope of the FTC and Department of Justice's (DOJ) merger review and how the agencies will evaluate merger impacts involving labor issues. The attorneys call attention to the proposed rule's lack of information about how the agencies will evaluate different competitive impacts on the labor market. They ask, "If a merger was expected to reduce consumer prices and increase output and innovation but resulted in lower wages for some workers, would that merger be cleared or contested?"

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The [notice](#) of proposed rulemaking published in the *Federal Register* June 29, 2023, with the 60-day comment period ending August 28, 2023. After the comment period closes, the FTC may issue a final rule, which would take effect 30 days after the rule is published in the *Federal Register*.

Absent clear guidance, the attorneys recommend that “Companies that may have an HSR-reportable transaction toward the end of 2023 or in 2024 should seek advice on how the proposed HSR changes may affect them and what can be done proactively to minimize the burden associated with any final rule that is issued.”

Dulani’s practice includes competition disputes, class actions, mergers and acquisitions, government investigations and other complex litigation. He represents clients before the DOJ and FTC in merger and conduct investigations, as well as False Claims Act-related litigation, and he advises on antitrust risk and compliance and on vertical business arrangements. Dulani also maintains a civil liberties appellate practice and advocates for other attorneys to take on similar pro bono, appellate work.

Warr’s experience working on complex litigation and counseling matters spanning antitrust, consumer protection laws and intellectual property issues gives her a unique perspective that helps her find effective and efficient solutions for her clients. Much of Warr’s work focuses on new and emerging technologies and matters involving the intersection of intellectual property and antitrust law.

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