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HSR: Antitrust Officials Pile On the Paperwork



Kudos to Chris Williams and Henry Hauser on their [great Op-Ed](#) that was published recently in the "Wall Street Journal" about the DOJ's and FTC's [proposed overhaul](#) of the HSR process. Here's a snapshot of their thinking:

These changes are going to dramatically increase the time and cost to prepare HSR filings. The FTC estimates an additional 12 to 222 hours to prepare filing (or an average of 107 additional hours), which we think may be an understatement. Some of the changes include:

- Detailed information about horizontal overlaps and vertical relationships, including sales data, customer contact information, and a description of relevant commercial agreements;
- Labor market information, including counts of employees by SOC classification and geographic area as well as workplace safety information;
- Drafts of transaction-specific documents (currently called Item 4(c) documents) in the files of officers, directors, or supervisory deal team leads;
- All officers, directors, and board observers for the last two year of all entities controlled by the filing party plus all other entities in which those individuals have served as an officer, director, or board observer for the last two years;
- For fund and master limited partnership filers, an organizational chart showing the relationship to all affiliates and associates (i.e., funds and portfolio companies under common management with the filing fund); and
- A list of all communications systems or messaging applications on any device used by the filing party that could be used to store or transmit information related to the company's operations.

We encourage companies to submit their comments and concerns about the proposed rulemaking, which are due August 28, 2023. Comments can be submitted by clicking the [green "Submit a Formal Comment" box](#). Please contact us if you need assistance preparing comments.

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