

FTC and DOJ Merger Review Changes in Response to COVID-19

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To address the Coronavirus ("COVID-19") pandemic, the Federal Trade Commission ("FTC") and the U.S. Department of Justice Antitrust Division ("Antitrust Division") have each implemented temporary changes in merger review procedures that will last during the pendency of the crisis. Effective March 17, 2020, both agencies have switched to an e-filing system for notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"). The FTC and Antitrust Division will no longer grant early termination of the HSR Act waiting period, and the Antitrust Division is requesting an additional thirty-day extension on timing agreements to complete its review of transactions subject to an extended review period. However, the regular thirty-day waiting period for most transactions remains in effect. Merging parties should take into account potential delays in review caused by these temporary changes for ongoing merger reviews and when preparing to file. Cahill will continue to monitor these ongoing developments.