



HSR Practitioner Survey - 2025

Key takeaways

- The new HSR rule and associated paper requirements takes longer and costs significantly more than the old form. Survey results suggest 2 to 3 times more on average.
- The survey found no cognizable benefits in terms of reduce voluntary second requests, decreased likelihood that transactions would need to be pulled and refiled in the initial 30-day window, or that the additional information provided has made merger review timelier.
- Overwhelmingly practitioners support revisions to the rule.

Snapshot of the practitioners that responded:

Survey Responses: Conducted in September 2025, 27 responses were captured, all but 4 were external counsel, the others were in-house counsel.

Career Experience: Only 5 had experience working at the DOJ or FTC. Nearly 2/3rds say they have experience with more than 100 mergers, the other third are split between having experience with more than 50 transactions and between 11-50 deals.

Experience with the new form: In total, these practitioners estimated that they collectively have been involved in **more than 500 filings** under the new form.

Note: We suspect that some responses provided were based on the aggregate experience at the law firm. 10 responses indicated between 2-10 deals. 13 indicates that they had more than 10 but less than 50 deals, and four indicated they had filed more than 50 deals.

Experience with the new form:

- Average number of business days to complete: 20 days or four weeks.

Note: 2023 Chamber survey found the old form took on average 10.7 days.

- Hours by internal teams to prepare filing: 100 hours

Note: Almost half of the respondents did not feel comfortable venturing an estimate, some stating as external counsel they did not have sufficient insight into

their client's preparation time. Previous Chamber survey found the old form took on average 30.4 hours.

- Hours by external teams to prepare a filing: 100 hours

Note: Many noted that their estimates would skew even higher than the response they gave, as many as 200 per side of the transaction, if the deal involved an overlap. Previous Chamber survey found the old form took on average 54.3 hours.

- Does the new form require more senior outside counsel involvement in the filing: All but one said yes.

- Average cost to file: \$155,000

Note: Some who did not provide a number suggested it was multiple times more than the old form. Estimates were commonly north of 200k if the deal involved some amount over overlap. Previous Chamber survey found the old form average cost to file was \$79,569.

- We asked the practitioners how their answer to these questions depends on overlaps or if the deal involved private equity: The answers suggested those are huge drivers in cost and time burdens, well above the estimated averages provided.

Comparison to the old form:

- In terms of additional hours for in house counsel: Lots of uncertainty, again likely given the number of external counsels that responded. But the responses that were provided suggested perhaps on average 40-60 hours more.
- In terms of hours for outside counsel: 60 hours more, although again if overlaps were involved 100 hours more was not an uncommon answer.
- How has the cost to file changed: answers generally ranged between 50k and 150k more.
- How many days more does the new form take: answers were consistently 2-3 weeks longer.

- How many more documents are required: The responses here varied significantly and did not lend themselves to making an average. Responses seemed to suggest the answer would be based on the type of transactions. The question asked about “Transaction Related Documents” and response ranged from not materially more, to less than 10, to 20, 30 or 50 more. Response also noted that document burden increase is greater because of the new form requires merging parties to submit “plans and reports,” this was a greater driver of burden more so than the question’s focus which was on “transaction related documents”.
- What is average billable hour for outside counsel: \$1120 (Range- \$750-\$1800)
Note: The Chamber’s previous survey back in 2023 was - \$936
- Has the billable hour changed because of the new form: Almost universally, the answer was the form has not changed the hourly billable rate.
- Does the new form now require antitrust expertise be retained even for the most basic transaction? Almost everyone answered yes, there were a handful of responses that suggest the old form generally always required the hiring of outside expertise.
- Has the new form reduced the number of voluntary requests? Overwhelming the answer was “NO”. One response said yes, and a handful of responses suggested they were unsure or it was too early to tell based on their experience.
- Has the extra information reduced the likelihood of the need to pull and refile? The near unanimous answer was NO, with only one yes response.
- Has the timeliness of the review process been impacted. 9 responded ‘no change’ 14 replied timeliness had “decreased or highly decreased”, and 3 suggested the new form has “improved” timeliness.
- Does the new form help prevent closure of competitively problematic deals? If so how?

16 answered “No”. 4 answered “Maybe”, these responses cited that perhaps on occasion something can be gleaned from planning and report documents or

associate information related to PE deals, or the overlap identification, but even the maybe answers weren't confident that the additional information was essential. Equal concern was expressed that the additional information might create false positives. One answered "yes," because of supply and sales information.

- Under the new form, are you concerned about current or future administrations potentially "bouncing" a filing and having to engage in a lengthy EU-style iterative process to "perfect" filings?

Lots of kudos for the current administration citing the fact that no deal has been bounced. Most expressed serious concern to potential concern for the future. 5 people said "No" they did not have concern.

- In your experience, will the new form deter pro-competitive deals? If yes, please explain why.

Only a handful of people thought it might, particularly for smaller deals. Overwhelming the responses suggested it would not deter pro-competitive deals and parties would still file and bear the increased burden.

- What is **helpful** to you and/or your clients about the new form?

Popular responses included:

The bands for NAICS revenue are helpful and abandonment of the NAPS codes, but it was noted this could have been done with revisions to the old form without a new rule.

Other responses were:

Early termination is back, Removing the need to ID authors of documents unless there is an overlap was helpful on the margins for many filings. The sample Word form itself is much better than the buggy PDF form that was previously provided, sworn statements in lieu of notarization.

Multiple responses also suggested "nothing" was helpful.

- What needs to be **addressed or changed** to about the new form? The Chamber has left these responses, below, as they were received.

- Clarity around meaning of "supply relationships"; reduce requirements about officers'/directors' membership on other boards
- Director officer overlaps are completely overreaching and extremely burdensome. Related sales and purchases sections are overly burdensome with limited impact. foreign subsidies and countervailing duties info are vague and hard to gather.
- The draft requirement should be eliminated. The two-hats draft guidance means that 95% of drafts don't need to be submitted, but we still have to do a lot of work and take on a lot of risk to determine when a draft does or does not fit into the guidance. There are a lot of technicalities that can trip people up that should be either explained clearly or changed (e.g., certain overlap requirements being triggered by a NAICS overlap but not a substantive overlap with different NAICS). Requiring two signatures on the certification page when submitting a declaration is arbitrary and not required by law. The requirement to track down overlapping officer/director positions should be scrapped, it is too much work typically to prove a negative or at most typically discloses an overlap that is already disclosed.
- Greater clarity in the instructions and guidance. There is still quite a bit of ambiguity around certain areas of the new form.
- A lot, but three main items. First, they need to provide more guidance on the level of detail they expect parties to provide in the narrative sections. Second, they need to revise or eliminate the vertical section of the form. It is far too burdensome and requires information not easily identified or kept in the ordinary course of business, which should be the standard. It is far too challenging for companies to work with their sales and procurement teams to identify sales or purchases from competitors. At most, the form should ask for purchases or sales to the target, and how that compares to the total sales or purchases of that product or service. Third, they MUST address the subsidies portion of the form. It is far too challenging for companies to understand and, in many instances, requires the assistance of a trade lawyer to parse through. Even then, the laws the HSR Form relies on are as clear as mud, even with trade lawyers often indicating that many items, particularly tax credits, is a gray area. Again, this is not something many companies keep in their ordinary course of business. Further, to the extent the form is going to require this

information, the PNO must have staff that can help answer questions and provide further guidance on this item.

- The Overlap Description and Supply Relationships instructions are vague, leading to over-reporting so as to avoid getting bounced. Moreover, these requests require a global response, which is not only inappropriate but hinders the agencies' ability to assess the competitive impact of the transaction (e.g., provide top global customers vs. top US customers). The requirement to provide the Transaction Rationale is an unfair "gotcha" that seeks party admissions against interest and needs to be deleted.
- Do not require so many drafts.
- Minority interest holder disclosures, Officers and Directors, Supply Relationships both related sales and purchases, Transaction Related Documents if / then listing author information. The if / then component of the new Form altogether is challenging. Lots of clients wonder when will the questions stop. Forms are "consistent" but not deal to deal, which causes client confusion. Timelines for filings can also be very challenging depending on what "overlaps" need to be disclosed. Additionally, the Form itself is not very well organized. Why not group financial statements together? and simple stuff like check boxes not aligned
- the new requirements needs to be substantially reduced and revised - org charts, ownership structure descriptions, officers and directors, several categories of related transactions, transaction specific agreements, geographic reporting for certain NAICS overlaps, prior acquisitions of the seller, and subsidies are all burdensome and have yet to yield any follow-ups. The parameters of these and other requests need to be reconsidered and narrowed to be useful and logical.
- getting rid of ambiguity. and getting rid of foreign subsidies and defense questions.
- Many of the questions related to business structure, associates and D&O are clearly targeted to PE, so the agency should allow traditional companies to not respond to some of these questions.
- Drop the information requirement about officers and directors--HSR Act has nothing to do with enforcement of Sec. 8 of the Clayton Act (interlocking directorships). (2) Drop the requirement that parties produce ordinary course plans and reports--only transaction related

documents should be required. (3) Drop the requirement that parties produce draft documents--only final version should be produced. (4) Drop the requirement that the parties disclose or self-report product overlaps and/or vertical relationships--the parties shouldn't be required to report potentially harmful information in their filings; the FTC and DOJ, as law enforcement agencies, should be required to develop that information.

- The listing of every supply agreement is hugely burdensome and unnecessary
 - Item numbers need to come back. NAICS should be earlier in the form (why am I explaining the overlapping customers before you know what the overlapping industry is?). There's a ton of random formatting issues with the MS Word form (for example, one of the sections uses Portuguese as the spell check and marks all English words as misspelled.). For supply relationships, many filers are unaware about whom of their customers might use their product as an input to another product that competes with the other party.
 - The requirement for vertical relationship information has been particularly challenging, and should be eliminated because rarely relevant to the analysis.
 - The narrative descriptions and information that is by nature of the form language a statement against the interests of the parties should be removed.
 - Needs Item numbers/internal organization numbering, elimination of high burdens and incomprehensible instructions for officer/direction disclosures, which are not useful and not relevant to HSR act enforcement, inability to coordinate with other side on overlaps, lack of clarity on minority shareholder form instructions, patchwork of compliance instructions spread through Q&A, multiple tip sheets and blog posts, informal interpretation guidance rather than a uniform source of clear compliance requirements.
- Do you believe the agency staff is actively relying upon the additional information that is submitted as a result of the new form as part of the review process?

Answers were almost evenly divided between: yes, no, and not sure/don't know

- Which new disclosure(s) that are taking a lot of time to gather and submit do you believe are potentially helpful to the agencies in their antitrust assessment of the transaction?

Practitioner's common responses were: overlaps, plans and reports, and certain PE information

- Which new disclosure(s) that are taking a lot of time to gather and submit do you believe are of limited use to the agencies in their antitrust assessment of the transaction?

Practitioner's common responses were: foreign subsidies, customer lists, transaction rationale, director officer overlaps, vertical relationships, actual supply agreements, entities within the acquiring person, geographic market information, minority held entity overlaps, prior acquisitions,

- Have the agency staff been helpful in answering practitioner's questions concerning the new form?
 - 10 – Yes
 - 5 -No
 - 4 – Did not have experience
 - 3- It depends
 - 1- Same as before
 - 1- Responsive, but not particularly helpful
- On balance, given your lived experience, do you support the new form or would you rather a revised HSR rule be promulgated?
 - 19 support a revised approach, promulgation of a new rule
 - 4 suggested that they would like slight revisions, more guidance, additional clarification, and efforts taken under the new form to ease burden.
 - 2 responses suggested they weren't sure how to compare this current rule to a new "unknown" rule. One commenting it could get worse.
 - 1 simply said, they didn't "like" the new rule, but believe "we are stuck with it."