

Antitrust & Trade Regulation

U.S. Antitrust Agencies Resume Early Terminations

By Leiv Blad Jr., Jeffrey Blumenfeld, Zarema A. Jaramillo, and Jack Sidorov

The FTC announced today that both it and the Antitrust Division were "returning to processing requests for early terminations" but with qualifications which may significantly affect the availability of early terminations in practice. The most significant qualification was the warning that early termination "will be available on a more limited basis than has historically been the case. Specifically, it will be granted in fewer cases, and more slowly, than under normal circumstances."

The announcement also reiterated that "early termination is not a right" and that the agencies would not relax their legal or investigation standards for review of deals, which is consistent with our earlier advice. Finally, on a practical note, the agencies asked the parties not to call the Premerger Notification Office, or the working staffs, to argue for early termination.

The agencies attributed this reversal of the position it took two weeks ago to the success of its "temporary" e-filing program for HSR filings.

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