PRESS RELEASE

Justice Department Resumes Targeted HSR Merger Review Process

Thursday, July 23, 2026

For Immediate Release

Office of Public Affairs

Targeted Review Reduces Transaction Costs without Compromising the Division's Ability to Investigate Transactions

The Justice Department's Antitrust Division announced today that it has returned to implementing targeted Second Request investigations to expedite merger review. The Division is also publishing a model timing agreement in connection with this release.

"This Department of Justice is working to eliminate bureaucratic burdens while still preserving the integrity of Second Request investigations, which are aimed at protecting American consumers and affordability," said Associate Attorney General Stanley E. Woodward Jr. "A more targeted process strengthens the Department's ability to appropriately enforce antitrust laws through focusing its review. This change will allow for quicker and more efficient review of proposed transactions; more effective use of taxpayer resources; and above all, helps the Department do its job to safeguard a competitive marketplace while keeping America open for business."

Under the Hart-Scott-Rodino (HSR) Act, mergers or acquisitions above certain numerical thresholds must notify the Federal Trade Commission (FTC) and the Antitrust Division prior to consummating a reportable transaction. The FTC or the Division may require the merging parties to submit additional information and documents relevant to the proposed transaction. This is generally referred to as a "Second Request."

Historically, the Division implemented targeted Second Request investigations to reduce administrative burden and focus government resources on the specific aspects of proposed transactions that raise competitive concerns. Under a targeted Second Request investigation, the Division and the merging parties enter into a timing agreement that prioritizes the submission of certain information and documents called for by the Second Request that could resolve the Division's questions prior to full compliance. In exchange, the Division benefits from receiving information and documents on an efficient schedule with greater certainty on the timing of key milestones to facilitate review. After reviewing this priority information and carefully analyzing potential competitive concerns, the Division may close its investigation, modify the Second Request, or require full compliance with the Second Request.

This return to historical practice is part of the Division's commitment to reducing the burden and costs on merging parties without compromising the Division's ability to thoroughly investigate transactions that raise potential competitive concerns.

Through these efforts, the Division is committed to promoting competition and protecting American consumers without imposing undue costs on the workings of the free market. The Division remains open to good faith negotiations regarding modifications to Second Requests in all cases. The Division will continue to require full compliance in circumstances in which broader information is necessary to reach an enforcement decision.

Updated July 23, 2026

Topic

ANTITRUST

Components

Antitrust Division | Office of the Associate Attorney General

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SPEECH

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Washington

Remarks as Prepared for Delivery, "The Innovation Dance: Navigating the Balance of Intellectual Property and Antitrust in a Global World"

Good afternoon and thank you for inviting me to speak...

July 8, 2026

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