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# Hughes Hubbard & Reed

## FTC Eliminates Foreign Markets Exception to HSR Items 4(c) and 4(d)

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On November 28, 2016, the Federal Trade Commission announced important changes to the Premerger Notification Office's guidance on complying with Hart-Scott-Rodino Items 4(c) and 4(d).

Under the PNO's previous guidance, a filing party was not required to produce Item 4(c) and Item 4(d) documents that discuss only foreign markets because the PNO determined such documents had limited relevance to its substantive analysis. Citing the ever increasing connectedness of the global economy, however, the PNO now believes that excluding documents that concern only markets or rivals outside the U.S. could impair its ability to assess the competitive impact of a particular transaction.

Effective immediately, the PNO will require a filing party to submit all documents that are responsive to Items 4(c) and 4(d), even when those documents discuss only foreign markets. Hughes Hubbard's Antitrust & Competition Practice Group has extensive experience with HSR filings and merger analysis and would be pleased to provide guidance in applying the new rules.

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