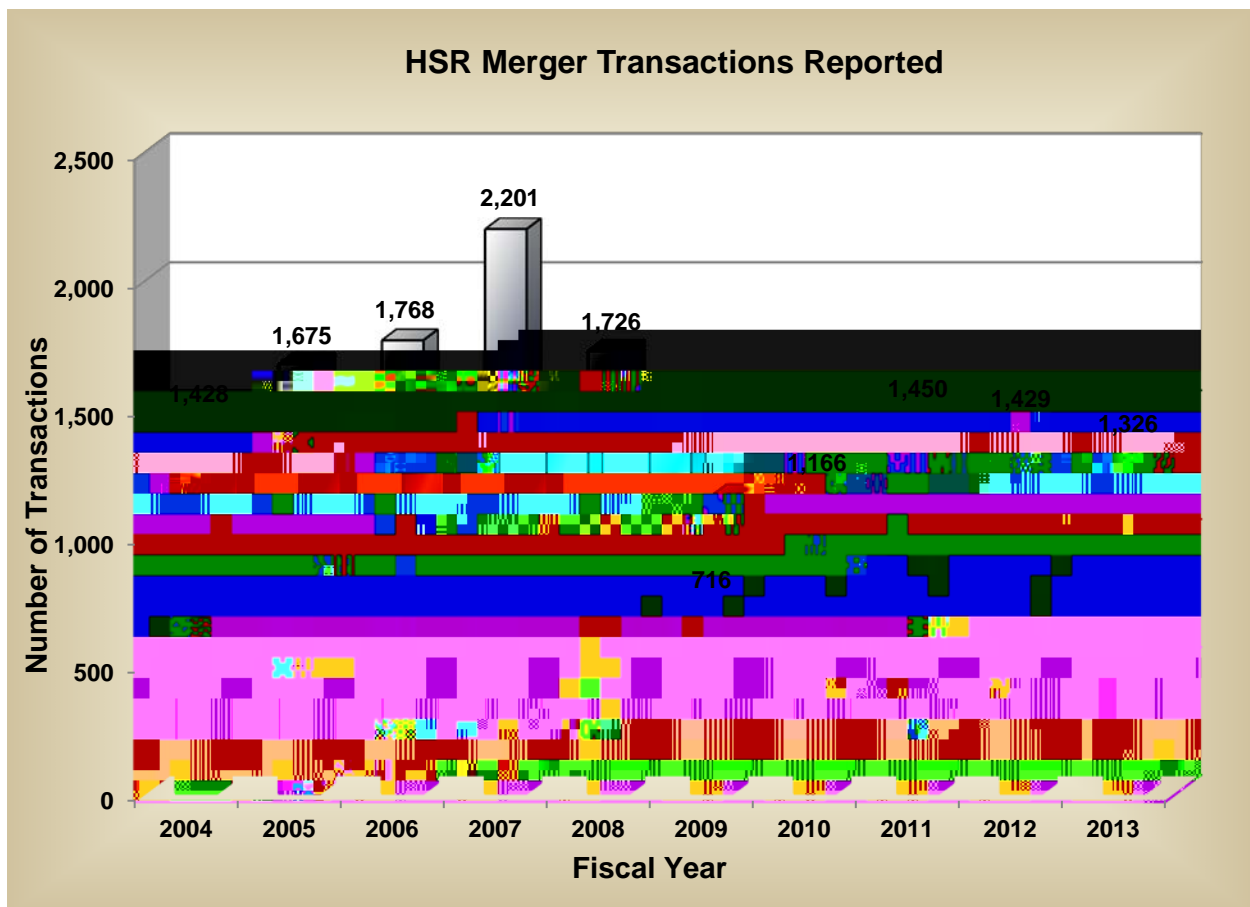


INTRODUCTION

The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act” or “the Act”), together with Section 13(b) of the Federal Trade Commission Act and Section 15 of the Clayton Act, enables the Federal Trade Commission (“FTC” or “Commission”) and the Antitrust Division of the Department of Justice (“Antitrust Division” or “Division”) to obtain effective preliminary relief against anticompetitive mergers, and to prevent interim harm to competition and consumers. The premerger notification program was instrumental in alerting the Commission and the Division to transactions that became the subjects of the numerous enforcement actions brought in fiscal year 2013¹ to protect consumers—individual, business, and government—against anticompetitive mergers.

The Commission and the Antitrust Division continue their efforts to protect competition by identifying and investigating those mergers and acquisitions that raise potentially significant competitive concerns. In fiscal year 2013, 1,326 transactions were reported under the HSR Act, representing about a 7.2% decrease from the 1,429 transactions reported in fiscal year 2012. (See Figure 1 below.)



¹ Fiscal year 2013 covers the period of October 1, 2012 through September 30, 2013.

transaction, in three instances restructured the proposed transaction, and in two instances changed their conduct to avoid competitive problems, thus resolving the Division's concerns.

One of the Division's notable challenges was the suit brought, together with several state attorneys general, to block the merger between US Airways and American Airlines. As proposed, this transaction would have reduced competition in air travel—an industry that is increasingly concentrated and oligopolistic—and raised prices for consumers. The settlement, which was entered by the court on April 25, 2014, requires the parties to divest key assets at capacity-constrained airports across the country. These divestitures will provide low cost carrier airlines the opportunity to expand their national footprint and increase system-wide competition to the benefit of the American consumer.

The Division also acted to preserve competition and avoid price increases in the U.S. beer market, suing to stop Anheuser-Busch InBev's (ABI) proposed acquisition of total ownership and control of Grupo Modelo, a leading rival and aggressive competitor. After the Division sued, the parties agreed to divest to Constellation Brands Modelo's entire U.S. business, ensuring that Modelo would remain an independent horizontal competitor of ABI and MillerCoors.

In fiscal year 2013, the Commission's Premerger Notification Office ("PNO") continued to respond to thousands of telephone calls seeking information about the reportability of transactions under the HSR Act, and the details involved in completing and filing the Notification and Report Form (the filing form). The HSR website, <http://www.ftc.gov/enforcement/premerger-notification-program>, continued to provide improved access to information necessary to the notification process. The website includes basic resources, such as introductory guides, that provide an overview of the premerger notification program and merger review process. It is the primary source of information for HSR practitioners seeking information relating to the HSR form and instructions, the premerger notification statute and rules, current filing thresholds, notices of grants of early termination, filing fee instructions, scheduled HSR events, training materials for new HSR practitioners, tips for completing the filing form, procedures for submitting post-consummation filings, contact information for PNO staff, and frequently asked questions regarding HSR filing requirements. Web users also can find up-to-date information, including speeches, press releases, summaries and highlights, and Federal Register notices regarding any amendments to the HSR rules. The website also includes a database of informal interpretation letters, giving the public ready access to PNO staff interpretations of the premerger

Whether a particular acquisition is subject to these requirements depends on the value of the acquisition and, in certain acquisitions, the size of the parties as measured by their sales and assets. Acquisitions valued below a certain threshold, acquisitions involving parties with assets and sales below a certain threshold, and certain classes of acquisitions that are less likely to raise antitrust concerns are excluded from the Act's coverage.

The primary purpose of the statutory scheme, as the legislative history makes clear, is to provide the antitrust enforcement agencies with the opportunity to review mergers and acquisitions before they occur. The premerger notification program, with its filing and waiting period requirements, provides the agencies with both the time and the information necessary to conduct this antitrust review. Much of the information for a preliminary antitrust evaluation is included in the notification filed with the agencies by the parties to the proposed transactions.

If either agency determines during the waiting period that further inquiry is necessary, the agency is authorized by Section 7A(e) of the Clayton Act to issue a request for additional information and documentary material ("Second Request").³ The Second Request extends the waiting period for a specified period of time (usually 30 days, but 10 days in the case of a cash tender offer or bankruptcy sale) after all parties have complied with the Second Request (or, in the case of a tender offer or bankruptcy sale, after the acquiring person complies). This additional time provides the reviewing agency with the opportunity to analyze the information and to take appropriate action before the transaction is consummated. If the reviewing agency believes that a proposed transaction may substantially lessen competition, it may seek an injunction in federal district court to prohibit consummation of the transaction. The Commission also may challenge the transaction in administrative litigation.

The Commission, with the concurrence of the Assistant Attorney General for the Antitrust Division, promulgated final rules implementing the premerger notification program on July 31, 1978. At that time, a comprehensive Statement of Basis and Purpose also was published, containing a section-by-section analysis of the rules and an item

transactions in which requests for early termination of the waiting period were received, granted, and not granted.⁶ Appendix A also shows the number of transactions in which Second Requests could have been issued, as well as the percentage of transactions in which Second Requests were issued. Appendix B provides a month-by-month comparison of the number of transactions reported and the number of filings received for fiscal years 2004 through 2013.

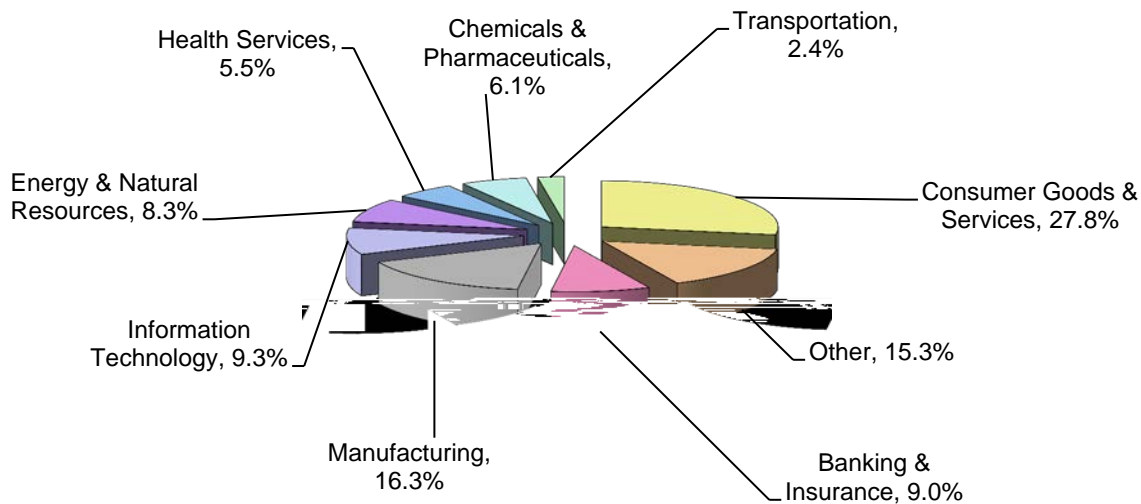
The statistics set out in these appendices show that the number of transactions reported in fiscal year 2013 decreased 7.2% from the number of transactions reported in fiscal year 2012. In fiscal year 2013, 1,326 transactions were reported, while 1,429 were reported in fiscal year 2012.⁷ The statistics in Appendix A also show that the number of merger investigations in which Second Requests were issued in fiscal year 2013 decreased 4.1% from the number of merger investigations in which Second Requests were issued in fiscal year 2012. Second Requests were issued in 47 merger investigations in fiscal year 2013 (25 issued by the FTC and 22 issued by the Antitrust Division), while Second Requests were issued in 49 merger investigations in fiscal year 2012 (20 issued by the FTC and 29 issued by the Antitrust Division). The percentage of transactions in which a Second Request was issued increased from 3.5% in fiscal year 2012 to 3.7% in fiscal year 2013. (*See* Figure 2 below)

⁶ The term “transaction,” as used in Appendices A and B and Exhibit A to this Report, does not refer only to individual mergers or acquisitions. A particular merger, joint venture, or acquisition

The statistics in Appendix A also show that early termination of the waiting period was requested in the majority of transactions. In fiscal year 2013, early termination was requested in 77% (990) of the transactions reported. In fiscal year 2012, early termination was requested in 78% (1,094) of the transactions reported. The percentage of requests granted out of the total requested decreased from 82% in fiscal year 2012 to 80.5% in fiscal year 2013.

Tables X and XI provide the number of transactions by industry group in which the acquiring person or the acquired entity derived the most revenue. Figure 3 illustrates the percentage of reportable transactions within industry groups for fiscal year 2013 based on the acquired entity's operations.⁹

**Percentage of Transactions By Industry Group of Acquired Entity
Fiscal Year 2013**



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DEVELOPMENTS WITHIN THE PREMERGER PROGRAM

1. Amendments to the Premerger Notification Rules

The Commission, with the concurrence of the Antitrust Division, amended the premerger notification rules (effective August 9, 2013) to provide a framework for the withdrawal of a premerger notification filing under the HSR Act.¹⁰ These amendments set forth the procedures for voluntarily withdrawing an HSR filing; establish when a premerger notification filing will be automatically withdrawn if a filing publicly announcing the termination of the transaction is made with the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934 and the rules promulgated under that Act; and set forth the procedure for resubmitting a filing after a withdrawal without incurring an additional filing fee.

⁹ The category designated as “Other” consists of industry segments that include construction, educational services, performing arts, recreation, and other non-classifiable businesses.

¹⁰ Press Release, FTC Finalizes Amendments to the Premerger Notification Rules Related to the Withdrawal of HSR Filings (June 28, 2013), available at <http://www.ftc.gov/news-events/press-releases/2013/06/ftc-finalizes-amendments-premerger-notification-rules-related>; 78 Fed. Reg. 41293 (July 10, 2013) (codified at 16 C.F.R. pt. 803).

In another rule change (effective December 16, 2013), the Commission, with the

instances the parties changed their conduct to avoid competitive problems, thus resolving the Division's concerns.¹⁹

In *United States v. Star Atlantic Waste Holdings, L.P., Veolia Environnement S.A., and Veolia ES Solid Waste, Inc.*,²⁰ the Division challenged the proposed acquisition of Veolia Environnement S.A. by Star Atlantic Waste Holdings, L.P. The complaint alleged that the transaction, as originally proposed, would have resulted in higher prices for the collection of commercial waste and the disposal of municipal solid waste in northern New Jersey, central Georgia, and Macon, Georgia. In each of these areas, Star Atlantic and Veolia were two of only a few significant firms providing commercial waste collection and municipal solid waste disposal. The Division filed a proposed consent decree simultaneously with the complaint, requiring Star Atlantic and Veolia to divest three transfer stations in northern New Jersey, a landfill and transfer station in central Georgia, and three commercial waste collection routes in the Macon metropolitan area. On March 1, 2013, the court entered the decree.

In *United States and State of New York v. Twin America, LLC, Coach USA, Inc., International Bus Services, Inc., CitySights, LLC, and City Sights Twin, LLC*,²¹ the Division and the State of New York challenged the formation of Twin America, a joint venture formed in 2009 between the two largest double-decker hop-on, hop-off sightseeing bus companies operating in New York City. In addition to the joint venture itself, the complaint also names as defendants Coach USA Inc. and CitySights, LLC and the subsidiaries through which they entered into the Twin America joint venture, International Bus Services Inc. and City Sights Twin, LLC. The complaint alleges that the joint venture, which did not require notification

market-leading PRR platform with PowerReviews, its most significant U.S. rival. Consumer-generated product ratings and reviews are displayed on retailers' and manufacturers' websites to enhance the online shopping experience. The feature allows consumers to read feedback from authentic product owners prior to making a purchase. According to the complaint, before the transaction PowerReviews was an aggressive price competitor and Bazaarvoice routinely responded to competitive pressure from PowerReviews. The lawsuit sought to restore the competition lost as a result of the acquisition by, among other things, having Bazaarvoice divest assets sufficient to create a separate and viable competing business to replace PowerReviews' competitive significance in the marketplace. After a three week trial, on January 8, 2014, the district court issued a Memorandum Opinion concluding that Bazaarvoice's acquisition violated the antitrust laws. The court's Memorandum Opinion can be found at <http://www.justice.gov/atr/cases/bazaarvoice.html>. A proposed consent decree was filed April 24, 2014, requiring Bazaarvoice to sell all of the PowerReviews assets to a divestiture buyer and containing other provisions to compensate for the deterioration of PowerReviews' competitive position that occurred as a result of the transaction. Under the proposed consent decree, Bazaarvoice is required to provide syndication services to the divestiture buyer for four years, allowing the divestiture buyer to build its customer base and develop its own syndication network. Bazaarvoice is required to waive breach of contract claims against its customers, allowing them to switch to the divestiture buyer without penalty. Bazaarvoice is also required to waive trade-secret restrictions for any of its employees who are hired by the divestiture buyer, enabling the buyer to leverage Bazaarvoice's post-merger research and development efforts.

In *United States v. Anheuser-Busch InBev SA/NV and Grupo Modelo S.A.B de C.V.*,²³ the Division challenged Anheuser-Busch InBev's (ABI) proposed acquisition of the remaining interest in Grupo Modelo that ABI did not already own. According to the complaint filed on January 31, 2013, as originally proposed, the \$20.1 billion transaction would have substantially lessened competition in the market for beer in the United States as a whole and in 26 metropolitan areas across the United States, resulting in consumers paying more for beer and diminished innovation. ABI's Bud Light is the best selling beer in the United States, and Modelo's Corona Extra is the best selling import. On April 19, 2013, a consent decree was filed settling the suit and requiring Modelo and ABI to make divestitures that would fully replace Modelo as a competitor in the United States. The decree called for the divestiture of Modelo's entire U.S. business including perpetual and exclusive licenses of Modelo brand beers for distribution and sale in the United States, its most advanced brewery, Piedras Negras, and its interest in Crown Imports, LLC, PiAcccct3S 2 Tw [1It wo1(t)-2(iu3t-1(h)(c)1(c)1(ct3SaD)2(Im).001 Tl (t)4(at)

Mexico (“Gulf”) and eliminate significant competition in the highly concentrated market, leading to higher prices, reduced service quality, and diminished innovation. PCMS involves the application of specially formulated chemical solutions to oil and gas wells to facilitate hydrocarbon production and protect well infrastructure. These critical services are administered by experienced personnel including scientists, engineers, and other lab technicians who customize the chemical blends and application methodology for specific well formations. Permian’s wholly-owned subsidiary, Champion Technologies, Inc. (“Champion”), and Ecolab’s wholly-owned subsidiary, Nalco Company (“Nalco”), were the two largest suppliers of deepwater PCMS in the Gulf, and the companies vigorously competed head-to-head to win the business of oil and gas exploration and production companies. A proposed consent decree settling the suit filed simultaneously with the complaint requires the companies to divest to Clariant Corporation and its affiliate, Clariant International Ltd., assets Champion had been using to provide deepwater production chemical management services in the Gulf, including the patent for Champion’s best-selling production chemical in the deepwater Gulf. The settlement also provides Clariant with the exclusive right to hire the merged firm’s relevant personnel, who possess essential expertise and know-how. The court entered the consent decree on September 18, 2013.

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reasonable, and nondiscriminatory terms. To that end, Bosch must offer a royalty-free license to those patents to any third-party that wishes to use the patents to make ACRRR devices in the U.S.

In *Tesoro Corporation*,³⁹ the Commission challenged Tesoro's \$335 million acquisition of Chevron Corporation's Northwest Products Pipeline system and associated terminals. The Commission alleged that the acquisition as proposed would have given Tesoro ownership of two of the three refined light petroleum products terminals in the Boise, Idaho area, leading to substantially reduced competition for local terminaling services and increased terminal costs, which likely would have been passed on to consumers. Refined light petroleum products include gasoline, diesel fuel, and jet fuel. To resolve these concerns and preserve competition, the Commission issued a consent order requiring Tesoro to sell a refined light petroleum products terminal in Boise to a Commission-approved acquirer. The consent order also includes a separate order to maintain assets to preserve the Tesoro Boise terminal as a viable, competitive, and ongoing business until the terminal is divested.

In *Oltrin Solutions/JCI Jones Chemicals*,⁴⁰ the Commission challenged a non-compete agreement between two producers of bulk sodium hydrochloride bleach, a disinfectant used by municipalities and other entities to treat water. According to the Commission, in March 2010, Oltrin Solutions, LLC agreed to pay JCI Jones Chemicals \$5.5 million over four years in exchange for JCI's list of North Carolina bleach customers and an agreement that JCI would not sell bulk bleach in North Carolina or South Carolina for six years. The Commission alleged that the agreement eliminated substantial competition between Oltrin and JCI in the southern Virginia, North Carolina, and South Carolina bulk bleach market; substantially increased market concentration for bulk bleach sales in those areas; and increased Oltrin's ability to raise bulk bleach prices. To facilitate JCI's re-entry into the bulk bleach market and restore the competition lost as a result of the 2010 agreement, the Commission issued a consent order that required Oltrin to, among other things, transfer to JCI customer contracts totaling approximately two million gallons worth of bleach volume; enter into a six-month backup bleach supply agreement with JCI, so that JCI can continue to supply its bleach customers if JCI encounters any unexpected production interruptions; and notify any customers that requested a bid after

largest CISP seller, Star Products, had entered the U.S. market in 2007 and by 2010, had become a disruptive force or “maverick,” competing on price and service to customers’ benefit. In July 2010, Charlotte Pipe acquired Star Pipe’s CISP business for \$19 million. As part of the transaction, the parties allegedly executed a “Confidentiality and Non-Competition Agreement” that prohibited Star Pipe and certain of its employees from competing with Charlotte Pipe in the U.S., Canada, and Mexico for six years. Star Pipe also allegedly agreed to keep the acquisition confidential and in2 Tw [(a)6]’c, had ineece or4(h)c4(r)- e theaa dlo1CotaU.Sales f. c(d)h-1.830 ()1 Tc -0.Se p

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In [*Nielsen Holdings/Arbitron Inc.*](#),⁴³ the Commission challenged Nielsen's proposed acquisition of Arbitron Inc., alleging that the merger would eliminate future competition between the two firms in the market for national syndicated cross-platform audience measurement services and tend to create a monopoly. Nielsen is a global media measurement and research firm, and the dominant provider of U.S. television audience measurement services. Arbitron also is a media measurement and research firm, and provides audience ratings for radio that are similar to Nielsen's television ratings. Both firms are developing national syndicated cross-platform audience measurement services, which allow audiences to be measured accurately across multiple platforms, such as television and online. The Commission alleged that the elimination of future competition between Nielsen and Arbitron in this market would increase the likelihood that Nielsen would exercise market power and cause U.S. advertisers, advertisement agencies, and media programmers to pay higher prices for national syndicated cross-platform audience measurement services. To resolve these concerns, the Commission issued a consent order that required Nielsen to divest assets related to Arbitron's cross-platform audience measurement business to a Commission-approved acquirer and enter related licensing agreements. The Commission approved an application by Nielsen to sell these assets to comScore, Inc. and to enter other arrangements supporting the divestiture.

In [*General Electric Company*](#),⁴⁴ the Commission challenged General Electric Company's \$4.3 billion acquisition of the aviation business of Avio S.p.A., alleging that the acquisition would substantially lessen competition and give GE the ability and incentive to disrupt the

YMS to the automotive recycling industry. To resolve these concerns and restore competition that was lost as a result of the acquisition, the Commission issued a consent order that required Solera to divest assets related to Actual Systems' U.S. and Canadian YMS business to ASA Holdings, an entity formed by former Actual Systems managers.

In [*Actavis/Warner Chilcott*](#),⁴⁶ the Commission challenged Actavis Inc.'s proposed \$8.5 billion acquisition of Warner Chilcott plc. The Commission alleged that the acquisition would substantially reduce competition in the U.S. markets for four current and future pharmaceutical products. The four products, which consist of three oral contraceptives and an osteoporosis treatment, are generic Femcon FE; Lo Loestrin 24 FE and its generic equivalents; Lo Loestrin FE and its generic equivalents; and Atelvia and its generic equivalents. According to the Commission, Actavis and Warner Chilcott are the only significant manufacturers of generic Femcon FE, and the proposed acquisition would eliminate current competition between them in the market for this drug. For pharmaceutical products, price generally decreases as the number of competitors increases; thus, the reduction in the number of suppliers likely would have a direct and substantial effect on pricing. In the other three markets, Warner Chilcott sells the branded drugs, but no company sells a generic version of Loestrin 24 FE, Loestrin FE, or Atelvia. The Commission alleged that Actavis was likely to

In *Mylan/Agila*,⁴⁸ the Commission challenged Mylan, Inc.’s proposed \$1.85 billion acquisition of Agila Specialties Global Pte. Limited and Agila Specialties Private Limited (collectively, “Agila”) from Strides Arcolab Limited, alleging that the acquisition would cause significant anticompetitive harm to U.S. consumers in eleven generic injectable pharmaceutical product markets either by eliminating current or potential competition in concentrated existing markets, or by eliminating potential competition among a limited number of likely competitors in a future market. The eleven injectable products at issue treat a variety of medical concerns, including several types of pediatric cancers, certain autoimmune diseases, severe hypertension, and urinary tract damage caused by a particular chemotherapy drug. According to the Commission, in each of the eleven product markets, Mylan and Agila were two of only a limited number of current or likely future suppliers of the drugs in the U.S., and their combination likely would have caused U.S. consumers to pay significantly higher prices for these products. To remedy these concerns, the Commission issued a consent order that required the divestiture of the following Mylan and Agila/Strides products: (1) Mylan’s fluorouracil injection and methotrexate sodium preservative-free injection to Intas Pharmaceuticals Ltd.; (2) Mylan’s etomidate injection, ganciclovir injection, meropenem injection, and mycophenolate mofetil injection, as well as Agila/Strides’ amiodarone hydrochloride injection and fomepizole injection to JHP Pharmaceuticals, LLC; and (3) Agila/Strides’ acetylcysteine injection and mensa injection to Sagent Pharmaceuticals, Inc. Also under the order, Mylan must release all of its rights relating to labetalol hydrochloride injection to Gland Pharma Ltd. The order included several supply and technology provisions to ensure that the approved acquirers can immediately and effectively compete in the marketplace, and thus maintain the competitive environment that existed prior to the acquisition.

In addition to these new merger enforcement actions, the FTC also concluded litigation initiated in prior fiscal years, including cases against Polypore International/Daramic LLC⁴⁹ and Phoebe Putney Health System/Palmyra Park Hospital,⁵⁰ and continued to pursue litigation initiated in fiscal year 2011 (ProMedica Health System/St. Luke’s Hospital).⁵¹ In December 2013, the Commission approved Polypore’s application to divest Microporous Products, L.P., a competitor it acquired five years earlier. The case began in February 2008 when Polypore acquired rival battery separator manufacturer Microporous Products, L.P. The Commission issued an administrative complaint challenging the transaction and alleging that the merger led to decreased competition and higher prices in several North American markets for battery separators. After a trial on the merits, the FTC’s administrative law judge ruled in February

⁴⁸ *In the Matter of Mylan Inc.*, FTC Dkt. No. C-4413 (final order issued Dec. 12, 2013), available at [http://www.ftc.gov/enforcement/cases-and-proceedings/cases/2013/12/mylan-inc-corporation-agila-specialties-globalglo5\(o Tc -24-\)Tj 0.072 215.20 0 1 scn /TT0 1 T4 Tm 60.6 2577.8f BT /TT0 /P <</MCID 7 >>BDC 11/TT0 1 Tf 001](http://www.ftc.gov/enforcement/cases-and-proceedings/cases/2013/12/mylan-inc-corporation-agila-specialties-globalglo5(o Tc -24-)Tj 0.072 215.20 0 1 scn /TT0 1 T4 Tm 60.6 2577.8f BT /TT0 /P <</MCID 7 >>BDC 11/TT0 1 Tf 001)

2010 that the acquisition was illegal and ordered divestiture of the acquired assets. The Commission unanimously upheld the administrative law judge's decision in November 2010, and in July 2012, the U.S. Court of Appeals

ability to investigate and interdict proposed transactions that may substantially lessen competition.

LIST OF APPENDICES

Appendix A: Summary of Transactions, Fiscal Years 2004 -2013

Appendix B: Number of Transactions Reported and Filings Received by Month for Fiscal Years 2004- 2013

LIST OF EXHIBITS

Exhibit A: Statistical Tables for Fiscal Year 2013 – Data Profiling Hart-Scott-Rodino Notification Filings and Enforcement Interests

APPENDIX A

SUMMARY OF TRANSACTIONS

FISCAL YEARS 2004 – 2013

APPENDIX A
SUMMARY OF T

APPENDIX B

NUMBER OF TRANSACTIONS REPORTED

AND

FILINGS RECEIVED BY MONTH

FOR

FISCAL YEARS 2004 - 2013

APPENDIX B
 TABLE 2. NUMBER OF FILINGS RECEIVED¹ BY MONTH FOR FISCAL YEARS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
October	185	277	261	401	319	185	146	252	242	255
November	254	324	311	376	380	165	242	422	332	511

**TABLE I
FISCAL YEAR 2013
ACQUISITIONS BY SIZE OF TRANSACTION (BY SIZE RANGE)**

TRANSACTION RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ				SECOND REQUEST INVESTIGATIONS					
	NUMBER	PERCENT	NUMBER		PERCENT OF TRANSACTION RANGE GROUP			PERCENT OF TRANSACTION RANGE GROUP				
			FTC	DOJ	FTC	DOJ	DOJ	FTC	DOJ	DOJ		
5												
50M - 100M	209	16.3%	17	10	8.1%	4.8%	12.9%	1	3	0.5%	1.4%	1.9%
100M - 150M	262	20.4%	25	6	9.5%	2.3%	11.8%	3	0	1.1%	0.0%	1.1%
150M - 200M	123	9.6%	12	6	9.8%	4.9%	14.6%	3	1	2.4%	0.8%	3.3%

**TABLE III
FISCAL YEAR 2013¹
TRANSACTIONS INVOLVING THE GRANTING OF CLEARANCE BY AGENCY**

TRANSACTION RANGE (\$MILLIONS)	CLEARANCES GRANTED TO AGENCY			CLEARANCE GRANTED AS A PERCENTAGE OF:								
				TRANSACTIONS IN EACH TRANSACTION RANGE GROUP			TOTAL NUMBER OF CLEARANCES PER AGENCY			TOTAL NUMBER OF CLEARANCES GRANTED		
	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL	
Below 50M ⁵	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
50M - 100M	17	10	27	8.1%	4.8%	12.9%	11.7%	13.9%	7.8%	4.6%	12.4%	
100M - 150M	25	6	31	9.5%	2.3%	11.8%	17.2%	8.3%	11.5%	2.8%	14.3%	
150M - 200M	12	6	18	9.8%	4.9%	14.6%	8.3%	8.3%	5.5%	2.8%	8.3%	
200M - 300M	11	2	13	8.5%	1.6%	10.1%	7.6%	2.8%	5.1%	0.9%	6.0%	
300M - 500M	27	12	39	16.3%	7.2%	23.5%	18.6%	16.7%	12.4%	5.5%	18.0%	
500M - 1000M	23	17	40	9.2%	6.8%	15.9%	15.9%	23.6%	10.6%	7.8%	18.4%	
Over 1000M	30	19	49	21.1%	13.4%	34.5%	20.7%	26.4%	13.8%	8.8%	22.6%	
<i>ALL TRANSACTIONS</i>	145	72	217	11.3%	5.6%	16.9%	100.0%	100.0%	66.8%	33.2%	100.0%	

**TABLE IV
FISCAL YEAR 2013¹
TRANSACTIONS IN WHICH SECOND REQUESTS WERE ISSUED**

TRANSACTION RANGE (\$MILLIONS)	INVESTIGATIONS IN WHICH SECOND REQUEST WERE ISSUED ³			SECOND REQUESTS ISSUED AS A PERCENTAGE OF:								
				TOTAL NUMBER OF TRANSACTIONS			TRANSACTIONS IN EACH TRANSACTION RANGE GROUP			TOTAL NUMBER OF SECOND REQUEST INVESTIGATIONS		
	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
Below 50M ⁵	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
50M - 100M	1	3	4	0.1%	0.2%	0.3%	0.5%	1.4%	1.9%	2.1%	6.4%	8.5%
100M - 150M	3	0	3	0.2%	0.0%	0.2%	1.1%	0.0%	1.1%	6.4%	0.0%	6.4%
150M - 200M	3	1	4	0.2%	0.1%	0.3%	2.4%	0.8%	3.3%	6.4%	2.1%	8.5%
200M - 300M	2	1	3	0.2%	0.1%	0.2%	1.6%	0.8%	2.3%	4.3%	2.1%	6.4%
300M - 500M	1	3	4	0.1%	0.2%	0.3%	0.6%	1.8%	2.4%	2.1%	6.4%	8.5%
500M - 1000M	5	7	12	0.4%	0.5%	0.9%	2.0%	2.8%	4.8%	10.6%	14.9%	25.5%
Over 1000M	10	7	17	0.8%	0.5%	1.3%	7.0%	4.9%	12.0%	21.3%	14.9%	36.2%
<i>ALL TRANSACTIONS</i>	25	22	47	1.9%	1.7%	3.7%	1.9%	1.7%	3.7%	53.2%	46.8%	100.0%

**TABLE V
FISCAL YEAR 2013
ACQUISITIONS BY REPORTING THRESHOLD**

THRESHOLD

TABLE VI
FISCAL YEAR 2013
TRANSACTION BY ASSETS OF ACQUIRING PERSON

**TABLE VII
FISCAL YEAR 2013
TRANSACTION BY SALES OF ACQUIRING PERSON**

SALES RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS
	NUMBER	PERCENT	NUMBER	PERCENT OF SALES RANGE GROUP

**TABLE VIII
FISCAL YEAR 2013¹
TRANSACTION BY ASSETS OF ACQUIRED ENTITIES⁸**

ASSET RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER	PERCENT	NUMBER		PERCENT OF ASSET RANGE GROUP			NUMBER		PERCENT OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	194	15.1%	18	4	9.3%	2.1%	11.3%	0	0	0.0%	0.0%	0.0%
50M - 100M	173	13.5%	16	8	9.2%	4.6%	13.9%	2	2	1.2%	1.2%	2.3%
100M - 150M	119	9.3%	17	3	14.3%	2.5%	16.8%	1	1	0.8%	0.8%	1.7%
150M - 200M	66	5.1%	7	6	10.6%	9.1%	19.7%	1	1	1.5%	1.5%	3.0%
200M - 300M	86	6.7%	12	3	14.0%	3.5%	17.4%	3	1	3.5%	1.2%	4.7%
300M - 500M	114	8.9%	14	12	12.3%	10.5%	22.8%	2	4	1.8%	3.5%	5.3%
500M - 1000M	102	7.9%	11	9	10.8%	8.8%	19.6%	2	2	2.0%	2.0%	3.9%
Over 1000M	265	20.6%	25	18	9.4%	6.8%	16.2%	7	9	2.6%	3.4%	6.0%
Assets Not Available⁸	167	13.0%	25	9	15.0%	5.4%	20.4%	7	2	4.2%	1.2%	5.4%

TABLE IX
FISCAL YEAR 2013¹
TRANSACTION BY SALES OF ACQUIRED ENTITIES ⁹

SALES RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS ³				
	NUMBER	PERCENT	NUMBER		PERCENT OF SALES RANGE GROUP			NUMBER		PERCENT OF SALES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	223	17.3%	27	6	12.1%	2.7%	14.8%	3	0	1.3%	0.0%	1.3%
50M - 100M	182	14.2%	18	3	9.9%	1.6%	11.5%	1	2	0.5%	1.1%	1.6%
100M - 150M	138	10.7%	15	7	10.9%	5.1%	15.9%	0	2	0.0%	1.4%	1.4%
150M - 200M	65	5.1%	3	3	4.6%	4.6%	9.2%	0	0	0.0%	0.0%	0.0%
200M - 300M	129	10.0%	19	9	14.7%	7.0%	21.7%	1	1	0.8%	0.8%	1.6%
300M - 500M	124	9.6%	12	8	9.7%	6.5%	16.1%	4	1	3.2%	0.8%	4.0%
500M - 1000M	115	8.9%	11	10	9.6%	8.7%	18.3%	2	5	1.7%	4.3%	6.1%
Over 1000M	253	19.7%	33	14	13.0%	5.5%	18.6%	10	6	4.0%	2.4%	6.3%
Sales not Available ¹⁰	57	4.4%	7	12	12.3%	21.1%	33.3%	4	5	7.0%	8.8%	15.8%
ALL TRANSACTIONS	1,286	100.0%	145	72	11.3%	5.6%	16.9%	25	22	1.9%	1.7%	3.7%

**TABLE X
FISCAL YEAR 2013¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2012 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
000 ¹³	Not Available	109	8.5%	1.4%	1	2	3	1	0	1
211	Oil and Gas Extraction	19	1.5%	0.1%	0	0	0	0	0	0
212	Mining (except Oil and Gas)	8	0.6%	0.1%	0	0	0	0	0	0
213	Support Activities for Mining	13	1.0%	0.1%	0	1	1	0	0	0
221	Utilities	26	2.0%	-0.4%	1	1	2	0	0	0
236	Construction of Buildings	1	0.1%	-0.1%	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	15	1.2%	0.6%	0	0	0	0	0	0
238	Specialty Trade Contractors	5	0.4%	0.3%	0	0	0	0	0	0
311	Food and Kindred Products	37	2.9%	0.9%	4	3	7	0	1	1
312	Beverage and Tobacco Product Manufacturing	4	0.3%	-0.4%	3	0	3	0	0	0
313	Textile Mills	1	0.1%	0.0%	0	0	0	0	0	0
314	Textile Products	4	0.3%	0.3%	2	0	2	0	0	0
315	Apparel Manufacturing	2	0.2%	0.1%	1	0	1	0	0	0
316	Leather and Allied Product Manufacturing	1	0.1%	0.0%	0	0	0	0	0	0
321	Wood Product Manufacturing	7	0.5%	0.4%	0	3	3	0	2	2
322	Paper Manufacturing	8	0.6%	-0.3%	0	1	1	0	0	0
323	Printing and Related Support Activities	4	0.3%	0.2%	2	0	2	0	0	0
324	Petroleum and Coal Products Manufacturing	15	1.2%	0.8%	0	0	0	1	0	1
325	Chemical Manufacturing	74	5.8%	-1.0%	32	0	32	3	1	4
326	Plastics and Rubber Manufacturing	14	1.1%	-0.3%	2	2	4	0	0	0
327	Nonmetallic Mineral Product Manufacturing	6	0.5%	0.0%	1	0	1	1	0	1

**TABLE X
FISCAL YEAR 2013¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE	INDUSTRY DESCRIPTION	NUMBER	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2012	CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS ³		
						FTC	DOJ	TOTAL

**TABLE XI
FISCAL YEAR 2013¹
INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2012	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL

TABLE XI
FISCAL YEAR 2013¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2012	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	

**TABLE XI
FISCAL YEAR 2013
INDUSTRY GROUP OF ACQUIRED ENTITIES**

**3 DIGIT
NAICS
CODE**

INDUSTRY DESCRIPTION

**PERCENT
OF TOTAL**

SECOND REQUEST

¹ Fiscal year 2013 figures include transactions reported between October 1, 2012 and September 30, 2013.

² The size of transaction is based on the aggregate total amount of voting securities, non-corporate interests and/or assets held by the acquiring person as a result of the transaction and are taken from the response to Item 2(d)(iii), 2(d)(vii), and 2(d)(ix) of the Notification and Report Form.

³ These statistics are based on the date the Second Request was issued.

⁴ During fiscal year 2013, 1326 transactions were reported under the HSR Premerger Notification program. The smaller number, 1286, reflects the adjustments to eliminate the following types of transactions: (1) transactions reported under Section 7A(c)(6) and (c)(8) (transactions involving certain regulated industries and financial businesses); (2) transactions deemed non-reportable; (3) incomplete transactions (only one party in each transaction filed a compliant notification); and (4) transactions withdrawn before the waiting period began. The table does not, however, exclude competing offers or multiple HSR transactions resulting from a single business transaction (where there are multiple acquiring persons or acquired persons).

⁵ The total number of filings under \$50M submitted in Fiscal Year 2013 reflects corrective filings.

⁶ In February 2001, legislation raised the size of transaction from \$15 million to \$50 million with annual adjustments beginning in February 2005.

⁷ The category labeled “Sales Not Available” in