

**Sheinberg, Samuel I.**

---

**From:** HSRHelp  
**Sent:** Tuesday, September 19, 2023 12:21 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Burton, June  
**Subject:** FW: HSR Waiting Period Question

---

**From:** Fetterman, Michelle <mfetterman@ftc.gov>  
**Sent:** Tuesday, September 19, 2023 12:20:59 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>; [REDACTED]  
**Subject:** RE: HSR Waiting Period Question

**CONTROLLED**

It is not permissible to have an effective date that predates the expiration of the HSR waiting period, even if the actual closing does not occur until after the expiration of the HSR waiting period.

---

**From:** [REDACTED]  
**Sent:** Monday, September 18, 2023 12:07:28 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** HSR Waiting Period Question

I'm writing with a question regarding the Effective Date (defined below) of a transaction predating the Closing Date (defined below) of a transaction. For example, Company A is purchasing 100% of the equity of Company B. The parties each file the Premerger Notification Filing and the waiting period expires on November 1<sup>st</sup>. The parties close the transaction on November 2<sup>nd</sup> (the "Closing Date"). For accounting and payroll purposes and for the purposes of assuming certain liabilities, the transaction purchase agreement provides that the transaction will be effective as of 12:01 AM on November 1<sup>st</sup> (the "Effective Date") The parties take no steps to integrate the businesses prior to the Closing Date. Based on the above, is it permissible to have an Effective Date that predates the actual Closing Date?

Regards,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

