Sheinberg, Samuel I.

From: HSRHelp

Sent: Monday, October 28, 2024 2:36 PM

To: Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Sheinberg, Samuel I.; Six, Anne;

Whitehead, Nora; Fetterman, Michelle; Burton, June; Larson, Peter

Subject: FW: HSR Question

From: Shaffer, Kristin <kshaffer@ftc.gov>

Sent: Monday, October 28, 2024 2:36:19 PM (UTC-05:00) Eastern Time (US & Canada)

To:

Cc: HSRHelp <HSRHelp@ftc.gov> **Subject:** RE: HSR Question

The exemption in Rule 802.52 is not available to an acquiring person controlled by the Canadian government that is acquiring a UK company.

Best regards,

Kristin

Kristin Shaffer

Attorney

Premerger Notification Office Federal Trade Commission 202-326-2388 | kshaffer@ftc.gov

From:

Sent: Monday, October 28, 2024 1:14:02 PM (UTC-05:00) Eastern Time (US & Canada)

To: HSRHelp < HSRHelp@ftc.gov>

Subject: HSR Question

Hello,

I have a question regarding the application of § 802.52 (Acquisitions by or from foreign governmental entities) that I am hoping you can help me with. Assuming size of transaction threshold and size of person threshold are otherwise met, if the acquiring entity (which is a Canadian entity) is controlled for HSR purposes by a Canadian crown corporation (Canadian crown corporations are government organizations in Canada) and it is acquiring the voting securities of a UK limited company (a corporation), does § 802.52 exempt the acquisition from the requirements of the HSR Act (even if both acquiring entity and acquired entity have subsidiaries with assets and sales into the US)? In reviewing the statute, it seems that the transaction would only be exempt if both the acquiring entity and acquired entity were Canadian, but my review of the Premerger Notification Practice Manual and some of the Informal Opinions have left me uncertain. I would appreciate any insight that you can provide.

