

**Sheinberg, Samuel I.**

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**From:** HSRHelp  
**Sent:** Friday, July 26, 2024 11:04 AM  
**To:** Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle; Burton, June; Larson, Peter  
**Subject:** FW: Question concerning HSR filing fee

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**From:** Walsh, Kathryn E. <kwalsh@ftc.gov>  
**Sent:** Friday, July 26, 2024 11:03:44 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** FW: Question concerning HSR filing fee

As a result of the transaction, UPE C will hold 100% of JV – the filing should reflect 100% and the fee should be based on 100%.

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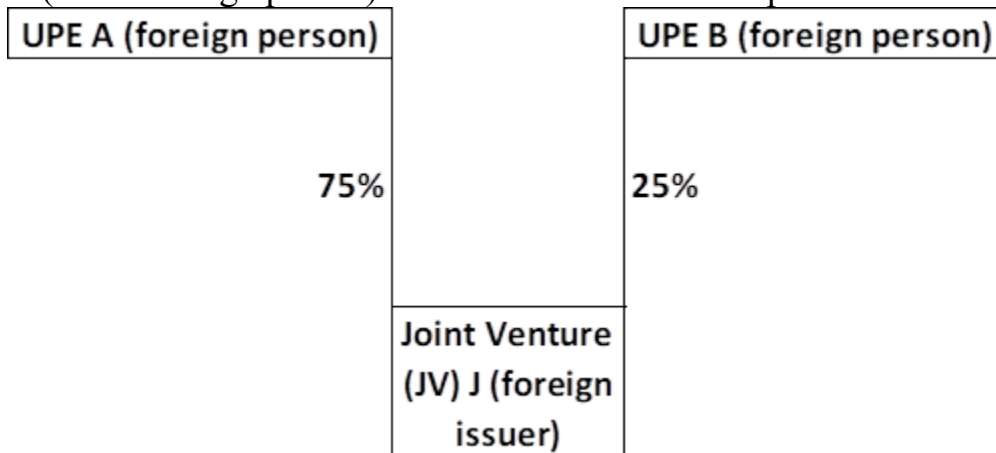
**From:** [REDACTED]  
**Sent:** Thursday, July 25, 2024 11:58:10 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Cc:** [REDACTED]  
**Subject:** Question concerning HSR filing fee

Dear all –

Good morning.

We have a question relating to the appropriate fee for an HSR filing we are working on.

Joint Venture (JV) J is a foreign issuer. UPE A (a foreign person) owns 75% of JV J, and UPE B (also a foreign person) owns 25% of JV J. A simplified structure is set out below.



UPE C (also a foreign person) is entering into two transaction agreements.

In Transaction 1, UPE C will acquire from UPE A the 75% interest that UPE A holds in JV J.

In Transaction 2, UPE C will be acquired from UPE B the 25% interest that UPE B holds in JV J.

Transaction 1 and Transaction 2 are cross-conditioned on each other and the closings of both transactions are expected to be held concurrently.

We are planning to file an HSR for Transaction 1, with UPE C as the acquiring person and UPE A as the acquired person.

We believe that Transaction 2 is exempt, because if it is deemed to occur *before* Transaction 1, it would be exempt under Rule 802.51(b) (acquisition by a foreign person of less than 50% of a foreign issuer); and if Transaction 2 is deemed to occur *after* Transaction 1, it would be exempt under Rule 802.30 (intraperson).

In determining the HSR filing fee for Transaction 1, can we exclude the value attributable to the 25% interest in JV J that will be acquired in Transaction 2 on the basis that Transaction 2 is exempt? Or must we base the HSR filing fee for Transaction 1 on the value of 100% of JV J, as that is what UPE C will hold after the closing of both the exempt Transaction 2 and non-exempt Transaction 1?

Thank you for your time in considering this request.

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[Redacted]