



Press Release

Early Termination's Termination: The First Full-Year Look from FTC and DOJ

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In February 2021, the Federal Trade Commission and the Department of Justice suspended early termination, a practice which allowed mergers and acquisitions that posed no competitive concerns to close quickly. In a new insight, Competition Economics Analyst Fred Ashton considers the harms of this moratorium during its first full-year in effect.

Ashton concludes:

Over most of the past decade, between 73 percent and 81 percent of early termination requests were granted; only five out of 1,345 (0.4 percent) requests were approved in fiscal year 2022.

With more than half of all transactions reviewed by the agencies being granted early termination, indefinitely suspending the program is a needless and costly burden that delays the consummation of mergers that pose no threat to competition.

[Read the analysis](#)