

August 1, 2023

April Tabor
Secretary
Federal Trade Commission
600 Pennsylvania Avenue NW Suite CC-5610 (Annex C)
Washington, DC 20580

Re: Request for Extension on Comments for Draft Merger Guidelines (FTC-2023-0043)

Dear Ms. Tabor:

The undersigned organizations request that the Federal Trade Commission and the Department of Justice extend the comment period for the Draft Merger Guidelines for a minimum of an additional 60 days. Collectively our associations represent a wide range of members that report transactions that undergo merger review.

An extension would serve the interests of both the public and the agencies by allowing adequate time for more fulsome responses to the proposed revisions to the merger guidelines, which are designed to reshape U.S. merger policy and capital markets. A typical year sees more than 2,000 mergers, whose aggregate value approaches \$3 trillion. The draft merger guidelines have the potential to impact all of these transactions.

As evidence of the importance and complexity of these issues, the agencies themselves took around fifteen months to complete the draft merger guidelines after the close of the previous comment period in March 2022. The length of time it has taken the agencies to produce this draft demonstrates that any urgency to the issue is outweighed by the importance of careful consideration of these complex issues. Further, the agencies have also proposed sweeping revisions to the HSR Rule, with a comment period that significantly overlaps the comment period to respond to the draft merger guidelines.

The agencies are best served if they receive quality feedback. To allow sufficient time for detailed comments, we ask that you grant an extension of at least 60 days.

Thank you for your consideration of this matter.

Sincerely,

American Coatings Association
American Hospital Association
American Investment Council
Alternative Investment Management Association
Biotechnology Innovation Organization (BIO)
Business Roundtable
Consumer Technology Association (CTA)
Consumer Brands Association
Computer & Communications Industry Association
Engine
Federation of American Hospitals
Information Technology Industry Council (ITI)
NACS | Advancing Convenience & Fuel Retailing
National Association of Manufacturers
Metals Service Center Institute
Pharmaceutical Research and Manufacturers of America (PhRMA)
Retail Industry Leaders Association
Software & Information Industry Association (SIIA)
TechNet
US Chamber of Commerce