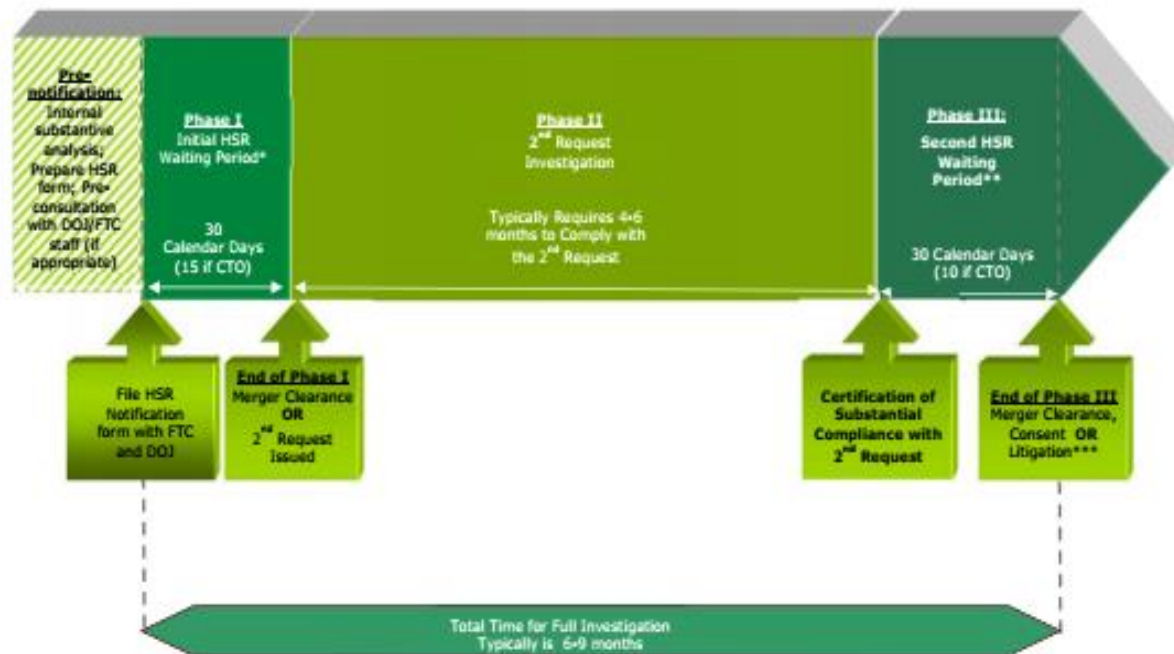


## APPENDIX VI

### (3) HSR Merger Review Timeline



\* The Initial Waiting Period can be extended for an additional 30 days if the parties "Pull and Refile" their HSR Notification.

\*\* The Second Waiting Period is often extended by entering into a timing agreement with Agency staff. Timing Agreements typically extend the process 60-90 days past Certification of Compliance with the 2<sup>nd</sup> Request.

\*\*\* Litigation includes a preliminary injunction proceeding in Federal Court (which typically takes an additional 3-6 months to reach a decision); if the FTC is the reviewing agency, this also could include an administrative proceeding (which typically takes 1½ -3 years to complete, if not longer)