

- g) acquisitions specifically exempted from the antitrust laws by federal statute or;
- h) acquisitions of goods and realty in the ordinary course of business;
- i) certain acquisitions of assets located outside the United States, certain acquisitions of voting securities of a foreign issuer, and certain acquisitions by foreign persons based on the nexus with United States commerce; and
- j) certain investment acquisitions by banks, trust companies, investment companies, and insurance companies.

As regards the waiting period following notification, there is a 30-day waiting period (15 days for cash tender offers) before the acquisition may take place. This waiting period may be extended by the DOJ or FTC if either issues a request for additional information and documentary material (commonly known as a "second request"). The issuance of a second request extends the waiting period until 20 days after the parties substantially comply with the request (or for 10 days after the acquiring person complies in the case of a cash tender offer).

In the EC, under Regulation 4064/89, concentrations with a Community dimension must be notified to the Commission on a prescribed form not more than one week after the conclusion of the agreement or the announcement of public bid or the acquisition of a controlling interest, whichever is the earliest. Under Article 1(2), a concentration has a Community dimension where:

- a) the combined aggregate worldwide turnover of all the undertakings concerned is more than ECU 5,000 million;<sup>88</sup> and
- b) the aggregate Community-wide turnover of each of at least two of the undertakings concerned is more than ECU 250 million, unless each of the undertakings concerned achieves more than two-thirds of its aggregate Community-wide turnover within one and the same Member State. For banks, other financial institutions and insurance companies, special rules for the calculation of thresholds are prescribed.

The merger notified to the Commission must not be put into effect until three weeks after notification. However if the Commission finds that the notification is

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<sup>88</sup> The ECU was worth about C\$ 1.50 at the end of 1992.