CRA Insights
Competition

CRA Charles River Associates

July 2026

Does your merger trigger Canada's "rebuttable structural presumption"?

The merger provisions of the *Competition Act* now contain what is colloquially referred to as the rebuttable structural presumption (or the "presumption" for short). Under the presumption, a merger is presumed to be anticompetitive if it exceeds certain prescribed market share and concentration thresholds, *unless* the merging firms can successfully rebut the presumption.

This article provides a brief reference guide, with a visual tool, to help assess whether a merger meets the prescribed market share and concentration thresholds to trigger the presumption. It also compares these thresholds to those set out in prior Competition Bureau guidance and briefly comments on the potential implications for merger risk.

This article is designed to be a practical resource for practitioners, the business community, and other stakeholders navigating the merger review and clearance process in Canada.

The presumption's market share and concentration thresholds

A merger is presumed to be anticompetitive, subject to a successful rebuttal from the merging firms, if it results in a "significant increase in concentration or market share…in any relevant market," which is defined as:

- The Herfindahl-Hirschman Index (HHI) *increases* by more than 100, <u>and</u> either of the following:
    – The HHI is or is likely to be above 1,800; or
    – The combined market share of the merging firms is or is likely to be above 30%.[1]

---

[1] *Competition Act*, R.S.C. 1985, c. C-34, s. 92(2)-(4).

The **HHI** is a measure of the overall market concentration. It is calculated as the sum of the squares of the market shares of all firms in the relevant market. For example, a market with four equal-share firms (25% market share each) has an HHI of $25^2 + 25^2 + 25^2 + 25^2 = 2,500$.

The **increase in the HHI** is meant to capture the *change in concentration* from the merger. It is calculated as the difference between the pre-merger HHI and the post-merger HHI. In this same example, if two of the four equally sized firms merge, the post-merger HHI is $25^2 + 25^2 + 50^2 =$ 3,750, and the HHI *increase* is 3,750 – 2,500 = 1,250.

Conveniently, in the case of a full merger, the HHI increase can be calculated without knowing the shares of non-merging firms using the following “shortcut” formula: 2 x Market Share of Merging Firm A x Market Share of Merging Firm B (in our example, 2 x 25 x 25 = 1,250).[2] In this example, the merger would trigger the presumption, as the HHI increase exceeds 100 *and* the HHI is above 1,800 (and, indeed, the combined market share of the merging firms exceeds 30%).

The premise underlying these thresholds is that a merger is more likely to be anticompetitive if it (a) results in greater increases in concentration and (b) occurs in an already concentrated market. Notably, the Bureau acknowledges in its Proposed Merger Enforcement Guidelines that “[t]he more the thresholds are exceeded, the greater the need for persuasive evidence [from the merging firms] to refute the presumption…”[3]

A visual tool for assessing whether a merger triggers the presumption

Exhibit A below shows the HHI increase from a merger between Firm A, whose market share is represented on the vertical axis, and Firm B, whose market share is represented on the horizontal axis. A truncated version of Exhibit A, showing up to 30% market share for each firm, is shown below in the body of this article for reference. A more expansive version of Exhibit A, showing up to 50% market share for each firm, is included at the end of this article.

To illustrate how to use Exhibit A as a tool, consider a merger between two firms, each with a 16% market share. The intersection point between the 16% market share for Firm A and the 16% market share for Firm B shows that the HHI increase from the merger is 512. This same “intersection lookup” exercise can be done for any market share combination shown for Firm A and Firm B, if those market shares are known or can be estimated.

Continuing with this example of two firms with a 16% market share, in addition to triggering the HHI increase threshold of 100, the combined market share of the merging firms exceeds 30%. This means the second “prong” of the concentration threshold is met. Therefore, a merger between two firms, each with a 16% market share, triggers the presumption.

---

[2] This shortcut formula for calculating the HHI increase does not apply in the case of partial mergers or minority-interest transactions, so care should be taken to appropriately calculate concentration thresholds in those circumstances.

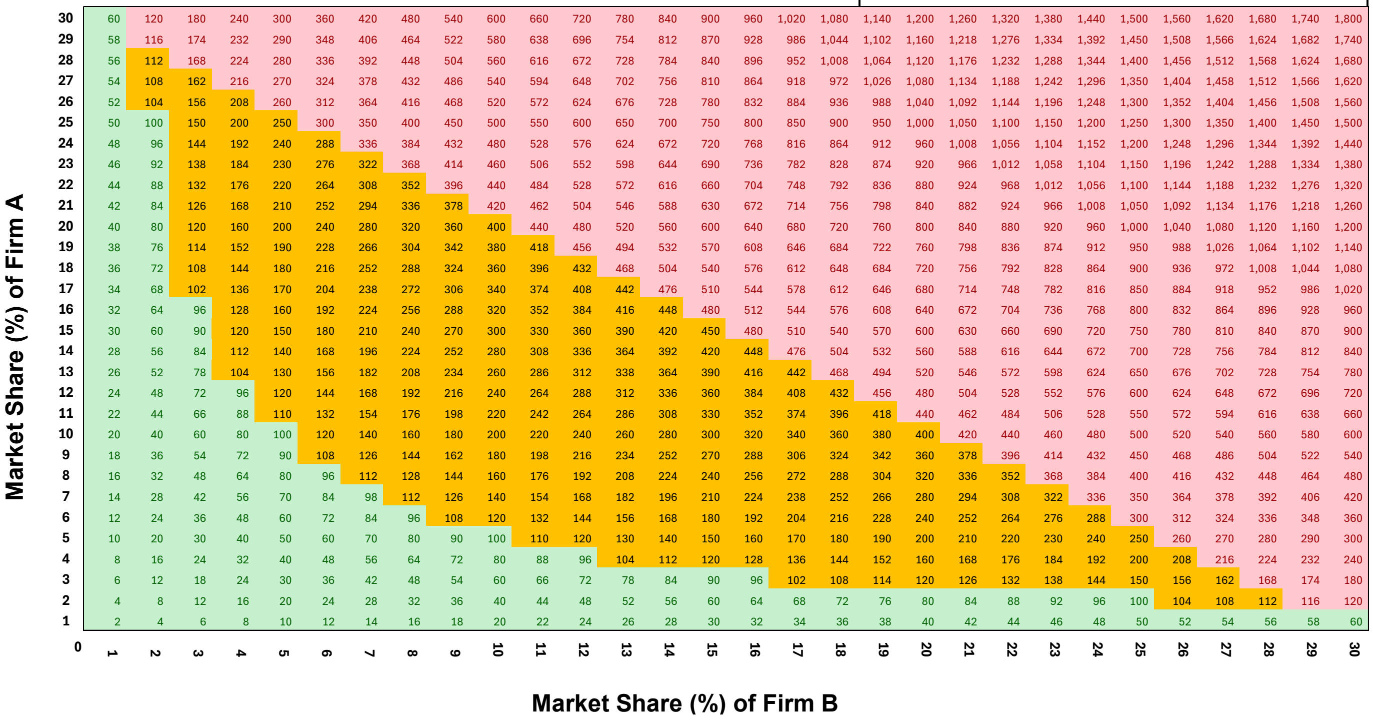
[3] Proposed Merger Enforcement Guidelines, November 13, 2025, ¶ 66.

Exhibit A separates mergers into three categories as it pertains to the presumption, each represented by a different colour shading:

- All mergers, like the one described in the above example, where both the HHI increase threshold of 100 and the above 30% combined market share threshold are met are shaded **in red**. For these mergers, **the presumption is triggered**, even without knowing the overall market concentration.
- Shaded **in green,** are mergers where **the presumption is *not* triggered** because the HHI increase is below 100. This applies to only the most innocuous of mergers where combined shares are well below 30% and/or the share of one of the merging parties is in the low single digits.
- This leaves the mergers shaded **in orange**. These are the mergers where the HHI increase threshold of 100 is met, but the above 30% combined market share threshold is not met. For these mergers, **the presumption *may* be triggered**—namely, it is triggered if the HHI concentration threshold of 1,800 is met. To determine whether the HHI concentration threshold of 1,800 is met, **we must know or estimate the market shares of the non-merging firms**.

Exhibit A (truncated): HHI *increase* from a merger between Firm A and Firm B

Red: Presumption is triggered.
Green: Presumption is not triggered.
Orange: Presumption may be triggered, if relevant market is sufficiently concentrated.



Market Share (%) of Firm A

30	60	120	180	240	300	360	420	480	540	600	660	720	780	840	900	960	1,020	1,080	1,140	1,200	1,260	1,320	1,380	1,440	1,500	1,560	1,620	1,680	1,740	1,800
29	58	116	174	232	290	348	406	464	522	580	638	696	754	812	870	928	986	1,044	1,102	1,160	1,218	1,276	1,334	1,392	1,450	1,508	1,566	1,624	1,682	1,740
28	56	112	168	224	280	336	392	448	504	560	616	672	728	784	840	896	952	1,008	1,064	1,120	1,176	1,232	1,288	1,344	1,400	1,456	1,512	1,568	1,624	1,680
27	54	108	162	216	270	324	378	432	486	540	594	648	702	756	810	864	918	972	1,026	1,080	1,134	1,188	1,242	1,296	1,350	1,404	1,458	1,512	1,566	1,620
26	52	104	156	208	260	312	364	416	468	520	572	624	676	728	780	832	884	936	988	1,040	1,092	1,144	1,196	1,248	1,300	1,352	1,404	1,456	1,508	1,560
25	50	100	150	200	250	300	350	400	450	500	550	600	650	700	750	800	850	900	950	1,000	1,050	1,100	1,150	1,200	1,250	1,300	1,350	1,400	1,450	1,500
24	48	96	144	192	240	288	336	384	432	480	528	576	624	672	720	768	816	864	912	960	1,008	1,056	1,104	1,152	1,200	1,248	1,296	1,344	1,392	1,440
23	46	92	138	184	230	276	322	368	414	460	506	552	598	644	690	736	782	828	874	920	966	1,012	1,058	1,104	1,150	1,196	1,242	1,288	1,334	1,380
22	44	88	132	176	220	264	308	352	396	440	484	528	572	616	660	704	748	792	836	880	924	968	1,012	1,056	1,100	1,144	1,188	1,232	1,276	1,320
21	42	84	126	168	210	252	294	336	378	420	462	504	546	588	630	672	714	756	798	840	882	924	966	1,008	1,050	1,092	1,134	1,176	1,218	1,260
20	40	80	120	160	200	240	280	320	360	400	440	480	520	560	600	640	680	720	760	800	840	880	920	960	1,000	1,040	1,080	1,120	1,160	1,200
19	38	76	114	152	190	228	266	304	342	380	418	456	494	532	570	608	646	684	722	760	798	836	874	912	950	988	1,026	1,064	1,102	1,140
18	36	72	108	144	180	216	252	288	324	360	396	432	468	504	540	576	612	648	684	720	756	792	828	864	900	936	972	1,008	1,044	1,080
17	34	68	102	136	170	204	238	272	306	340	374	408	442	476	510	544	578	612	646	680	714	748	782	816	850	884	918	952	986	1,020
16	32	64	96	128	160	192	224	256	288	320	352	384	416	448	480	512	544	576	608	640	672	704	736	768	800	832	864	896	928	960
15	30	60	90	120	150	180	210	240	270	300	330	360	390	420	450	480	510	540	570	600	630	660	690	720	750	780	810	840	870	900
14	28	56	84	112	140	168	196	224	252	280	308	336	364	392	420	448	476	504	532	560	588	616	644	672	700	728	756	784	812	840
13	26	52	78	104	130	156	182	208	234	260	286	312	338	364	390	416	442	468	494	520	546	572	598	624	650	676	702	728	754	780
12	24	48	72	96	120	144	168	192	216	240	264	288	312	336	360	384	408	432	456	480	504	528	552	576	600	624	648	672	696	720
11	22	44	66	88	110	132	154	176	198	220	242	264	286	308	330	352	374	396	418	440	462	484	506	528	550	572	594	616	638	660
10	20	40	60	80	100	120	140	160	180	200	220	240	260	280	300	320	340	360	380	400	420	440	460	480	500	520	540	560	580	600
9	18	36	54	72	90	108	126	144	162	180	198	216	234	252	270	288	306	324	342	360	378	396	414	432	450	468	486	504	522	540
8	16	32	48	64	80	96	112	128	144	160	176	192	208	224	240	256	272	288	304	320	336	352	368	384	400	416	432	448	464	480
7	14	28	42	56	70	84	98	112	126	140	154	168	182	196	210	224	238	252	266	280	294	308	322	336	350	364	378	392	406	420
6	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
5	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300
4	8	16	24	32	40	48	56	64	72	80	88	96	104	112	120	128	136	144	152	160	168	176	184	192	200	208	216	224	232	240
3	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180
2	4	8	12	16	20	24	28	32	36	40	44	48	52	56	60	64	68	72	76	80	84	88	92	96	100	104	108	112	116	120
1	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30

Market Share (%) of Firm B

Incorporating the market shares of non-merging firms

To illustrate how to incorporate the market shares of non-merging firms, consider a merger between two firms each with a 10% market share. The intersection point in Exhibit A between Firm A with a 10% market share and Firm B with a 10% market share shows that the HHI increase is 200, which exceeds the threshold of 100. With a 20% combined share, the 30% market share concertation threshold is *not* met. This is a merger in the "orange" category.

To assess whether the HHI concentration threshold of 1,800 is met and the presumption is triggered for this merger, we must incorporate the market shares of the non-merging firms.

To highlight the sensitivities of the presumption to different levels of market concentration, **Table 1** below presents three alternative market structures (holding constant a 10% pre-merger market share for each of Firm A and Firm B, and thus an HHI increase of 200) and calculates the HHI in each case to determine whether it exceeds 1,800 and triggers the presumption.

As Table 1 demonstrates, a merger between two firms with pre-merger shares of 10%, with four equal-share (20%) competitors (Case 2), is sufficient to trigger the presumption with an HHI of 2,000 and an HHI increase of 200. It follows that under these same conditions, any merger with fewer than four equal-sized competitors to the merging firms (i.e., a "4 to 3" merger as shown in Case 1, a "3 to 2" merger, or a merger to monopoly) would also trigger the presumption.[4]

Case 3, which shows a merger with five equal-share (16%) competitors, results in an HHI of 1,680 and does not trigger the presumption, despite having an HHI increase of 200.

Table 1: Illustrating the presumption under different market structures

	Case 1	Case 2	Case 3
Market Structure	"**4 to 3**" merger with two equal sized non-merging firms (40% each)	"**6 to 5**" merger with four equal sized non-merging firms (20% each)	"**7 to 6**" merger with five equal sized non-merging firms (16% each)
Pre-merger Market Shares	40%, 40%, [10%, 10%]	20%, 20%, 20%, 20%, [10%, 10%]	16%, 16%, 16%, 16%, 16%, [10%, 10%]
Pre-merger HHI	3,400	1,800	1,480
Post-merger Market Shares	40%, 40%, [20%]	20%, 20%, 20%, 20%, [20%]	16%, 16%, 16%, 16%, 16%, [20%]
Post-merger HHI	**3,600**	**2,000**	**1,680**
HHI Increase	**200**	**200**	**200**
Presumption	Triggered	Triggered	Not Triggered

A key takeaway from the sensitivities shown in Table 1: A merger between two firms with relatively modest pre-merger market shares, resulting in an HHI increase only slightly above the threshold of 100 prescribed in the presumption, is likely to trigger the presumption when the market is otherwise concentrated. And a concentrated market in this context is not necessarily a merger to monopoly or even a "4 to 3" merger. Less concentrated markets, with four or more competitors to the merging firms, can still trigger the presumption.

---

[4] Competitor firms are assumed to have equal market share for simplicity, but this assumption can easily be relaxed. If some competitors have a lower share than others—say, similar to the 10% share of the merging firms—other competitors would necessarily have higher share. Because of the manner in which the HHI is calculated, the presence of even a single higher-share firm has a disproportionate upward impact on the HHI.

Comparison to prior Competition Bureau concentration thresholds

The expanded version of Exhibit A at the end of this article displays a black line (resembling a descending staircase) that sits just below a 35% combined market share for Firm A and Firm B. Under the 2010 Merger Enforcement Guidelines, a 35% combined market share was the Bureau's guidance for a "safe harbour threshold," below which the Commissioner "generally will not challenge a merger…"[5]

The presumption implies more scrutiny for mergers in the vicinity of the 35% safe harbour threshold. Indeed, many mergers well below a 35% combined share will (or may) trigger the presumption. As shown in Exhibit A, the only mergers that exceed a 35% post-merger market share but do not trigger the presumption are those mergers where one of the merging firms has a minimal share of roughly 1% or less.

Exhibit A also illustrates that very few mergers between competitors are likely to avoid scrutiny if the Competition Bureau uses the presumption as a screening mechanism for whether a more thorough investigation is warranted. Even a merger between two firms with single-digit market shares (for example, 7% and 8%) *may* trigger the presumption if the relevant market is sufficiently concentrated overall.

In evaluating any merger under the presumption, 42.43% is a useful market share benchmark to keep in mind. This is the square root of 1,800 (42.43 x 42.43 = 1,800), which is the HHI threshold set out in the presumption. If *any single firm* in the market (whether a merging firm or not) has a share of 42.43% or greater, the HHI will exceed 1,800, regardless of the shares of other firms.[6]

About CRA's Antitrust & Competition Economics Practice

In 1965, CRA's founders envisioned a company that would apply the then-burgeoning area of quantitative methods in economics to real-world issues. Our ability to apply theoretical concepts and superior analytics to create meaningful solutions to client challenges has been a source of pride and differentiation since the founding of the firm. Our consultants and academic affiliates continue to lead the way in developing innovative economic concepts and applying sophisticated economic analysis to complex cases. Read more about the practice **here**.

Author

Ian Cass
Principal
+1-416-413-4085
icass@crai.com

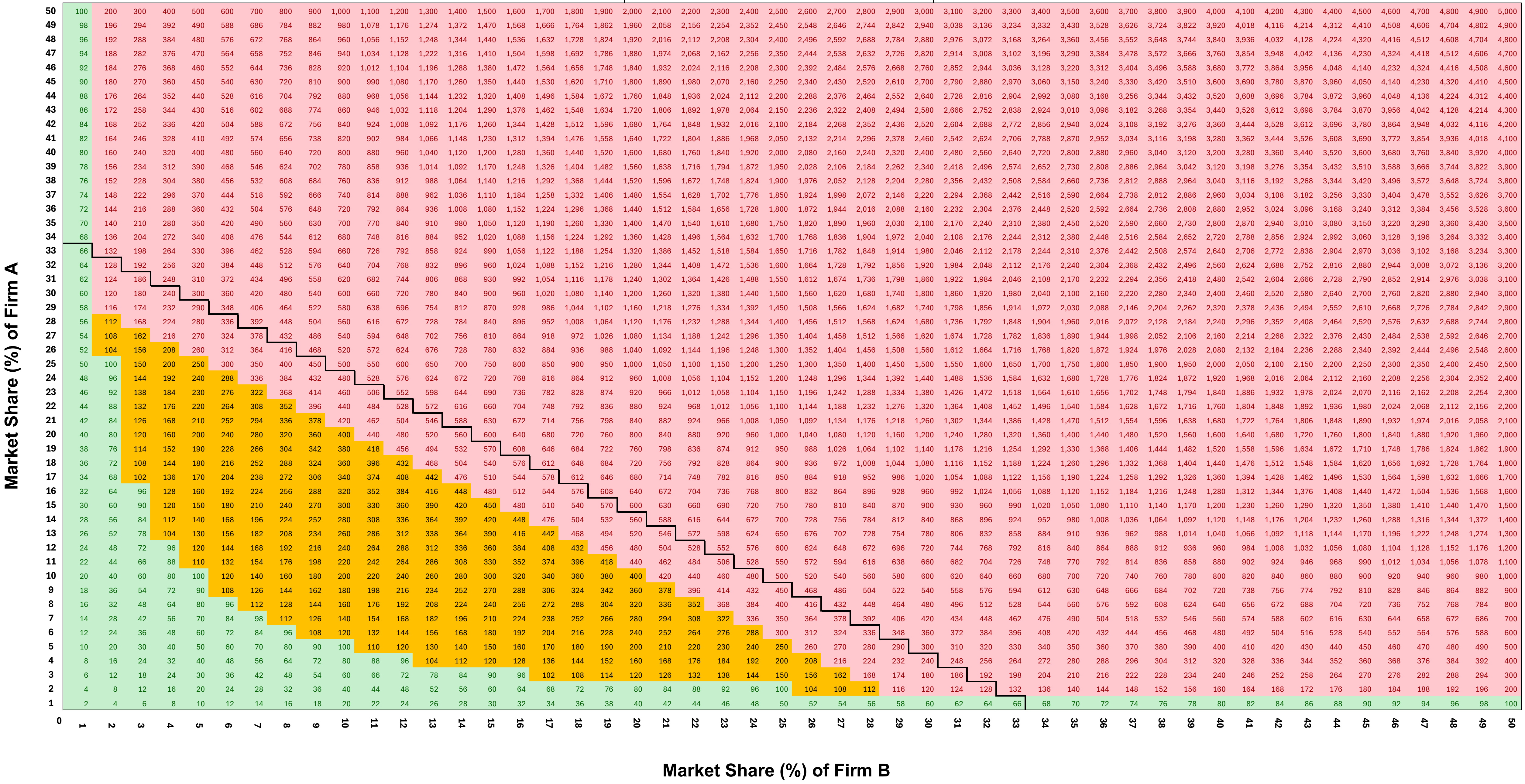
---

[5] Merger Enforcement Guidelines, October 6, 2011, ¶ 5.9.

[6] Of course, there must be other firms in the market accounting for the remaining share of 57.57%, which also contribute to the market concentration, so 42.43% can be thought of as an upper bound reference point for whether the prescribed HHI concentration threshold of 1,800 is met based on the presence of one firm alone.

Exhibit A: HHI *increase* from a merger between Firm A and Firm B

Red: Presumption is triggered.
Green: Presumption is not triggered.
Orange: Presumption may be triggered, if relevant market is sufficiently concentrated.



50	100	200	300	400	500	600	700	800	900	1,000	1,100	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500	3,600	3,700	3,800	3,900	4,000	4,100	4,200	4,300	4,400	4,500	4,600	4,700	4,800	4,900	5,000
49	98	196	294	392	490	588	686	784	882	980	1,078	1,176	1,274	1,372	1,470	1,568	1,666	1,764	1,862	1,960	2,058	2,156	2,254	2,352	2,450	2,548	2,646	2,744	2,842	2,940	3,038	3,136	3,234	3,332	3,430	3,528	3,626	3,724	3,822	3,920	4,018	4,116	4,214	4,312	4,410	4,508	4,606	4,704	4,802	4,900
48	96	192	288	384	480	576	672	768	864	960	1,056	1,152	1,248	1,344	1,440	1,536	1,632	1,728	1,824	1,920	2,016	2,112	2,208	2,304	2,400	2,496	2,592	2,688	2,784	2,880	2,976	3,072	3,168	3,264	3,360	3,456	3,552	3,648	3,744	3,840	3,936	4,032	4,128	4,224	4,320	4,416	4,512	4,608	4,704	4,800
47	94	188	282	376	470	564	658	752	846	940	1,034	1,128	1,222	1,316	1,410	1,504	1,598	1,692	1,786	1,880	1,974	2,068	2,162	2,256	2,350	2,444	2,538	2,632	2,726	2,820	2,914	3,008	3,102	3,196	3,290	3,384	3,478	3,572	3,666	3,760	3,854	3,948	4,042	4,136	4,230	4,324	4,418	4,512	4,606	4,700
46	92	184	276	368	460	552	644	736	828	920	1,012	1,104	1,196	1,288	1,380	1,472	1,564	1,656	1,748	1,840	1,932	2,024	2,116	2,208	2,300	2,392	2,484	2,576	2,668	2,760	2,852	2,944	3,036	3,128	3,220	3,312	3,404	3,496	3,588	3,680	3,772	3,864	3,956	4,048	4,140	4,232	4,324	4,416	4,508	4,600
45	90	180	270	360	450	540	630	720	810	900	990	1,080	1,170	1,260	1,350	1,440	1,530	1,620	1,710	1,800	1,890	1,980	2,070	2,160	2,250	2,340	2,430	2,520	2,610	2,700	2,790	2,880	2,970	3,060	3,150	3,240	3,330	3,420	3,510	3,600	3,690	3,780	3,870	3,960	4,050	4,140	4,230	4,320	4,410	4,500
44	88	176	264	352	440	528	616	704	792	880	968	1,056	1,144	1,232	1,320	1,408	1,496	1,584	1,672	1,760	1,848	1,936	2,024	2,112	2,200	2,288	2,376	2,464	2,552	2,640	2,728	2,816	2,904	2,992	3,080	3,168	3,256	3,344	3,432	3,520	3,608	3,696	3,784	3,872	3,960	4,048	4,136	4,224	4,312	4,400
43	86	172	258	344	430	516	602	688	774	860	946	1,032	1,118	1,204	1,290	1,376	1,462	1,548	1,634	1,720	1,806	1,892	1,978	2,064	2,150	2,236	2,322	2,408	2,494	2,580	2,666	2,752	2,838	2,924	3,010	3,096	3,182	3,268	3,354	3,440	3,526	3,612	3,698	3,784	3,870	3,956	4,042	4,128	4,214	4,300
42	84	168	252	336	420	504	588	672	756	840	924	1,008	1,092	1,176	1,260	1,344	1,428	1,512	1,596	1,680	1,764	1,848	1,932	2,016	2,100	2,184	2,268	2,352	2,436	2,520	2,604	2,688	2,772	2,856	2,940	3,024	3,108	3,192	3,276	3,360	3,444	3,528	3,612	3,696	3,780	3,864	3,948	4,032	4,116	4,200
41	82	164	246	328	410	492	574	656	738	820	902	984	1,066	1,148	1,230	1,312	1,394	1,476	1,558	1,640	1,722	1,804	1,886	1,968	2,050	2,132	2,214	2,296	2,378	2,460	2,542	2,624	2,706	2,788	2,870	2,952	3,034	3,116	3,198	3,280	3,362	3,444	3,526	3,608	3,690	3,772	3,854	3,936	4,018	4,100
40	80	160	240	320	400	480	560	640	720	800	880	960	1,040	1,120	1,200	1,280	1,360	1,440	1,520	1,600	1,680	1,760	1,840	1,920	2,000	2,080	2,160	2,240	2,320	2,400	2,480	2,560	2,640	2,720	2,800	2,880	2,960	3,040	3,120	3,200	3,280	3,360	3,440	3,520	3,600	3,680	3,760	3,840	3,920	4,000
39	78	156	234	312	390	468	546	624	702	780	858	936	1,014	1,092	1,170	1,248	1,326	1,404	1,482	1,560	1,638	1,716	1,794	1,872	1,950	2,028	2,106	2,184	2,262	2,340	2,418	2,496	2,574	2,652	2,730	2,808	2,886	2,964	3,042	3,120	3,198	3,276	3,354	3,432	3,510	3,588	3,666	3,744	3,822	3,900
38	76	152	228	304	380	456	532	608	684	760	836	912	988	1,064	1,140	1,216	1,292	1,368	1,444	1,520	1,596	1,672	1,748	1,824	1,900	1,976	2,052	2,128	2,204	2,280	2,356	2,432	2,508	2,584	2,660	2,736	2,812	2,888	2,964	3,040	3,116	3,192	3,268	3,344	3,420	3,496	3,572	3,648	3,724	3,800
37	74	148	222	296	370	444	518	592	666	740	814	888	962	1,036	1,110	1,184	1,258	1,332	1,406	1,480	1,554	1,628	1,702	1,776	1,850	1,924	1,998	2,072	2,146	2,220	2,294	2,368	2,442	2,516	2,590	2,664	2,738	2,812	2,886	2,960	3,034	3,108	3,182	3,256	3,330	3,404	3,478	3,552	3,626	3,700
36	72	144	216	288	360	432	504	576	648	720	792	864	936	1,008	1,080	1,152	1,224	1,296	1,368	1,440	1,512	1,584	1,656	1,728	1,800	1,872	1,944	2,016	2,088	2,160	2,232	2,304	2,376	2,448	2,520	2,592	2,664	2,736	2,808	2,880	2,952	3,024	3,096	3,168	3,240	3,312	3,384	3,456	3,528	3,600
35	70	140	210	280	350	420	490	560	630	700	770	840	910	980	1,050	1,120	1,190	1,260	1,330	1,400	1,470	1,540	1,610	1,680	1,750	1,820	1,890	1,960	2,030	2,100	2,170	2,240	2,310	2,380	2,450	2,520	2,590	2,660	2,730	2,800	2,870	2,940	3,010	3,080	3,150	3,220	3,290	3,360	3,430	3,500
34	68	136	204	272	340	408	476	544	612	680	748	816	884	952	1,020	1,088	1,156	1,224	1,292	1,360	1,428	1,496	1,564	1,632	1,700	1,768	1,836	1,904	1,972	2,040	2,108	2,176	2,244	2,312	2,380	2,448	2,516	2,584	2,652	2,720	2,788	2,856	2,924	2,992	3,060	3,128	3,196	3,264	3,332	3,400
33	66	132	198	264	330	396	462	528	594	660	726	792	858	924	990	1,056	1,122	1,188	1,254	1,320	1,386	1,452	1,518	1,584	1,650	1,716	1,782	1,848	1,914	1,980	2,046	2,112	2,178	2,244	2,310	2,376	2,442	2,508	2,574	2,640	2,706	2,772	2,838	2,904	2,970	3,036	3,102	3,168	3,234	3,300
32	64	128	192	256	320	384	448	512	576	640	704	768	832	896	960	1,024	1,088	1,152	1,216	1,280	1,344	1,408	1,472	1,536	1,600	1,664	1,728	1,792	1,856	1,920	1,984	2,048	2,112	2,176	2,240	2,304	2,368	2,432	2,496	2,560	2,624	2,688	2,752	2,816	2,880	2,944	3,008	3,072	3,136	3,200
31	62	124	186	248	310	372	434	496	558	620	682	744	806	868	930	992	1,054	1,116	1,178	1,240	1,302	1,364	1,426	1,488	1,550	1,612	1,674	1,736	1,798	1,860	1,922	1,984	2,046	2,108	2,170	2,232	2,294	2,356	2,418	2,480	2,542	2,604	2,666	2,728	2,790	2,852	2,914	2,976	3,038	3,100
30	60	120	180	240	300	360	420	480	540	600	660	720	780	840	900	960	1,020	1,080	1,140	1,200	1,260	1,320	1,380	1,440	1,500	1,560	1,620	1,680	1,740	1,800	1,860	1,920	1,980	2,040	2,100	2,160	2,220	2,280	2,340	2,400	2,460	2,520	2,580	2,640	2,700	2,760	2,820	2,880	2,940	3,000
29	58	116	174	232	290	348	406	464	522	580	638	696	754	812	870	928	986	1,044	1,102	1,160	1,218	1,276	1,334	1,392	1,450	1,508	1,566	1,624	1,682	1,740	1,798	1,856	1,914	1,972	2,030	2,088	2,146	2,204	2,262	2,320	2,378	2,436	2,494	2,552	2,610	2,668	2,726	2,784	2,842	2,900
28	56	112	168	224	280	336	392	448	504	560	616	672	728	784	840	896	952	1,008	1,064	1,120	1,176	1,232	1,288	1,344	1,400	1,456	1,512	1,568	1,624	1,680	1,736	1,792	1,848	1,904	1,960	2,016	2,072	2,128	2,184	2,240	2,296	2,352	2,408	2,464	2,520	2,576	2,632	2,688	2,744	2,800
27	54	108	162	216	270	324	378	432	486	540	594	648	702	756	810	864	918	972	1,026	1,080	1,134	1,188	1,242	1,296	1,350	1,404	1,458	1,512	1,566	1,620	1,674	1,728	1,782	1,836	1,890	1,944	1,998	2,052	2,106	2,160	2,214	2,268	2,322	2,376	2,430	2,484	2,538	2,592	2,646	2,700
26	52	104	156	208	260	312	364	416	468	520	572	624	676	728	780	832	884	936	988	1,040	1,092	1,144	1,196	1,248	1,300	1,352	1,404	1,456	1,508	1,560	1,612	1,664	1,716	1,768	1,820	1,872	1,924	1,976	2,028	2,080	2,132	2,184	2,236	2,288	2,340	2,392	2,444	2,496	2,548	2,600
25	50	100	150	200	250	300	350	400	450	500	550	600	650	700	750	800	850	900	950	1,000	1,050	1,100	1,150	1,200	1,250	1,300	1,350	1,400	1,450	1,500	1,550	1,600	1,650	1,700	1,750	1,800	1,850	1,900	1,950	2,000	2,050	2,100	2,150	2,200	2,250	2,300	2,350	2,400	2,450	2,500
24	48	96	144	192	240	288	336	384	432	480	528	576	624	672	720	768	816	864	912	960	1,008	1,056	1,104	1,152	1,200	1,248	1,296	1,344	1,392	1,440	1,488	1,536	1,584	1,632	1,680	1,728	1,776	1,824	1,872	1,920	1,968	2,016	2,064	2,112	2,160	2,208	2,256	2,304	2,352	2,400
23	46	92	138	184	230	276	322	368	414	460	506	552	598	644	690	736	782	828	874	920	966	1,012	1,058	1,104	1,150	1,196	1,242	1,288	1,334	1,380	1,426	1,472	1,518	1,564	1,610	1,656	1,702	1,748	1,794	1,840	1,886	1,932	1,978	2,024	2,070	2,116	2,162	2,208	2,254	2,300
22	44	88	132	176	220	264	308	352	396	440	484	528	572	616	660	704	748	792	836	880	924	968	1,012	1,056	1,100	1,144	1,188	1,232	1,276	1,320	1,364	1,408	1,452	1,496	1,540	1,584	1,628	1,672	1,716	1,760	1,804	1,848	1,892	1,936	1,980	2,024	2,068	2,112	2,156	2,200
21	42	84	126	168	210	252	294	336	378	420	462	504	546	588	630	672	714	756	798	840	882	924	966	1,008	1,050	1,092	1,134	1,176	1,218	1,260	1,302	1,344	1,386	1,428	1,470	1,512	1,554	1,596	1,638	1,680	1,722	1,764	1,806	1,848	1,890	1,932	1,974	2,016	2,058	2,100
20	40	80	120	160	200	240	280	320	360	400	440	480	520	560	600	640	680	720	760	800	840	880	920	960	1,000	1,040	1,080	1,120	1,160	1,200	1,240	1,280	1,320	1,360	1,400	1,440	1,480	1,520	1,560	1,600	1,640	1,680	1,720	1,760	1,800	1,840	1,880	1,920	1,960	2,000
19	38	76	114	152	190	228	266	304	342	380	418	456	494	532	570	608	646	684	722	760	798	836	874	912	950	988	1,026	1,064	1,102	1,140	1,178	1,216	1,254	1,292	1,330	1,368	1,406	1,444	1,482	1,520	1,558	1,596	1,634	1,672	1,710	1,748	1,786	1,824	1,862	1,900
18	36	72	108	144	180	216	252	288	324	360	396	432	468	504	540	576	612	648	684	720	756	792	828	864	900	936	972	1,008	1,044	1,080	1,116	1,152	1,188	1,224	1,260	1,296	1,332	1,368	1,404	1,440	1,476	1,512	1,548	1,584	1,620	1,656	1,692	1,728	1,764	1,800
17	34	68	102	136	170	204	238	272	306	340	374	408	442	476	510	544	578	612	646	680	714	748	782	816	850	884	918	952	986	1,020	1,054	1,088	1,122	1,156	1,190	1,224	1,258	1,292	1,326	1,360	1,394	1,428	1,462	1,496	1,530	1,564	1,598	1,632	1,666	1,700
16	32	64	96	128	160	192	224	256	288	320	352	384	416	448	480	512	544	576	608	640	672	704	736	768	800	832	864	896	928	960	992	1,024	1,056	1,088	1,120	1,152	1,184	1,216	1,248	1,280	1,312	1,344	1,376	1,408	1,440	1,472	1,504	1,536	1,568	1,600
15	30	60	90	120	150	180	210	240	270	300	330	360	390	420	450	480	510	540	570	600	630	660	690	720	750	780	810	840	870	900	930	960	990	1,020	1,050	1,080	1,110	1,140	1,170	1,200	1,230	1,260	1,290	1,320	1,350	1,380	1,410	1,440	1,470	1,500
14	28	56	84	112	140	168	196	224	252	280	308	336	364	392	420	448	476	504	532	560	588	616	644	672	700	728	756	784	812	840	868	896	924	952	980	1,008	1,036	1,064	1,092	1,120	1,148	1,176	1,204	1,232	1,260	1,288	1,316	1,344	1,372	1,400
13	26	52	78	104	130	156	182	208	234	260	286	312	338	364	390	416	442	468	494	520	546	572	598	624	650	676	702	728	754	780	806	832	858	884	910	936	962	988	1,014	1,040	1,066	1,092	1,118	1,144	1,170	1,196	1,222	1,248	1,274	1,300
12	24	48	72	96	120	144	168	192	216	240	264	288	312	336	360	384	408	432	456	480	504	528	552	576	600	624	648	672	696	720	744	768	792	816	840	864	888	912	936	960	984	1,008	1,032	1,056	1,080	1,104	1,128	1,152	1,176	1,200
11	22	44	66	88	110	132	154	176	198	220	242	264	286	308	330	352	374	396	418	440	462	484	506	528	550	572	594	616	638	660	682	704	726	748	770	792	814	836	858	880	902	924	946	968	990	1,012	1,034	1,056	1,078	1,100
10	20	40	60	80	100	120	140	160	180	200	220	240	260	280	300	320	340	360	380	400	420	440	460	480	500	520	540	560	580	600	620	640	660	680	700	720	740	760	780	800	820	840	860	880	900	920	940	960	980	1,000
9	18	36	54	72	90	108	126	144	162	180	198	216	234	252	270	288	306	324	342	360	378	396	414	432	450	468	486	504	522	540	558	576	594	612	630	648	666	684	702	720	738	756	774	792	810	828	846	864	882	900
8	16	32	48	64	80	96	112	128	144	160	176	192	208	224	240	256	272	288	304	320	336	352	368	384	400	416	432	448	464	480	496	512	528	544	560	576	592	608	624	640	656	672	688	704	720	736	752	768	784	800
7	14	28	42	56	70	84	98	112	126	140	154	168	182	196	210	224	238	252	266	280	294	308	322	336	350	364	378	392	406	420	434	448	462	476	490	504	518	532	546	560	574	588	602	616	630	644	658	672	686	700
6	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600
5	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500
4	8	16	24	32	40	48	56	64	72	80	88	96	104	112	120	128	136	144	152	160	168	176	184	192	200	208	216	224	232	240	248	256	264	272	280	288	296	304	312	320	328	336	344	352	360	368	376	384	392	400
3	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180	186	192	198	204	210	216	222	228	234	240	246	252	258	264	270	276	282	288	294	300
2	4	8	12	16	20	24	28	32	36	40	44	48	52	56	60	64	68	72	76	80	84	88	92	96	100	104	108	112	116	120	124	128	132	136	140	144	148	152	156	160	164	168	172	176	180	184	188	192	196	200
1	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50

Market Share (%) of Firm A

Market Share (%) of Firm B

Note 1: *For simplicity, Exhibit A considers the case of a full merger between two firms in a single relevant market, Firm A and Firm B. In this simple case, the HHI increase is calculated as 2 x share of Firm A x share of Firm B. The concentration calculations become more nuanced in the case of partial mergers or minority-interest transactions, so care should be taken to appropriately calculate concentration thresholds in those circumstances.*

Note 2: *Exhibit A displays only up to 50% market share for each firm, because beyond that level, any merger with a firm exceeding 1% market share would trigger the presumption. Thus, all intersection points between a firm with more than 50% market share and a second firm with more than 1% market share would exceed an HHI increase of 100 and the market share concentration threshold of 30%. As you can see, a merger between a firm with 50% share and a firm with 1% share results in an HHI increase of exactly 100.*