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August 8, 2025

VIA ELECTRONIC FILING

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor
Harrisburg, PA 17120

RE: Joint Application of Charter Communications, Inc.; Time Warner Cable Information Services (Pennsylvania), LLC; Time Warner Cable Business LLC; Cox Enterprises, Inc.; Cox Communications, Inc.; Lumos Networks of West Virginia Inc., and Fibernet Telecommunications of Pennsylvania, LLC for Approval of a General Rule Transaction Resulting in (1) an Indirect Transfer of Control of Lumos Networks of West Virginia Inc. and Fibernet Telecommunications of Pennsylvania, LLC and (2) Changes in Indirect, Non-Majority Ownership of Time Warner Cable Information Services (Pennsylvania), LLC and Time Warner Cable Business LLC Docket No. A-_____

Dear Secretary Homsher:

Enclosed for filing please find the above-referenced Joint Application of Time Warner Cable Information Services (Pennsylvania), LLC, Time Warner Cable Business LLC, Cox Enterprises, Inc., Cox Communications, Inc., Lumos Networks of West Virginia Inc., and Fibernet Telecommunications of Pennsylvania, LLC seeking Commission approval for general rule transaction resulting in a change of control.

The fee for this filing is being remitted through the Commission's electronic filing system. Copies of this filing have been served in accordance with the attached Certificate of Service. Thank you and please feel free to contact me if you have any questions or concerns.

Very truly yours,

STEVENS & LEE



Michael A. Gruin

Stevens & Lee

August 8, 2025
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Encl.

cc: Adam Falk (*via email*)
Daniel Gonzalez (*via email*)
Tim Goodwin (*via email*)
Luke C. Platzer (*via email*)
Madeleine V. Finley (*via email*)
Samuel Feder (*via email*)

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of Charter Communications, Inc.; Time Warner Cable Information Services (Pennsylvania), LLC; Time Warner Cable Business LLC; Cox Enterprises, Inc.; Cox Communications, Inc.; Lumos Networks of West Virginia Inc., and Fibernet Telecommunications of Pennsylvania, LLC

for Approval of a General Rule Transaction Resulting in (1) an Indirect Transfer of Control of Lumos Networks of West Virginia Inc. and Fibernet Telecommunications of Pennsylvania, LLC and (2) Changes in Indirect, Non-Majority Ownership of Time Warner Cable Information Services (Pennsylvania), LLC and Time Warner Cable Business LLC

Docket Nos. A-2025-_____

TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

**JOINT GENERAL RULE APPLICATION FOR
APPROVAL OF AN INDIRECT TRANSFER OF CONTROL**

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August 8, 2025

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I. INTRODUCTION

Charter Communications, Inc. (“Charter”) and its subsidiaries Time Warner Cable Information Services (Pennsylvania), LLC (“TWCIS PA”) and Time Warner Cable Business LLC (“TWC Business” and together with TWCIS PA, the “Charter Licensees”), Cox Enterprises, Inc. (“CEI”), Cox Communications, Inc. (“Cox”), and Cox’s subsidiaries Lumos Networks of West Virginia Inc. (“Lumos”) and Fibernet Telecommunications of Pennsylvania, LLC (“Fibernet” and together with Lumos, the “Segra Licensees”) (collectively, the “Joint Applicants”), by their counsel, respectfully request that the Pennsylvania Public Utility Commission (the “Commission”) grant authority, pursuant to 66 Pennsylvania Consolidated Statutes §§ 1102-1103 and 52 Pennsylvania Code § 63.324, for a proposed transaction (the “Transaction”) that will result in (1) the indirect transfer of control of the Segra Licensees from CEI to Charter; and (2) CEI acquiring an indirect, non-majority ownership interest in the Charter Licensees. Additionally, Charter and the Charter Licensees seek approval for (3) a separate transaction, scheduled to close concurrently with the Transaction, through which Liberty Broadband Corporation (“Liberty Broadband”), Charter’s largest minority shareholder, will relinquish its indirect, non-controlling ownership interest in the Charter Licensees in exchange for a distribution of Charter stock to Liberty Broadband’s public shareholders (the “Charter-Liberty Merger”).

On May 16, 2025, Charter, Charter’s subsidiary Charter Communications Holdings, LLC (“Charter Holdings”), and CEI entered into an agreement (the “Transaction Agreement”) that will result in a combination of Charter and Cox under common ownership. Under the Transaction Agreement, Cox and its subsidiaries, including the Segra Licensees, will become subsidiaries of

Charter,¹ and CEI, which owns Cox today, will receive a combination of cash and equity in Charter Holdings exchangeable for Charter stock.² As a result, Charter will become the indirect owner of the Segra Licensees, and, following the Charter-Liberty Merger that will occur concurrently with the Transaction, CEI will become Charter’s largest minority investor, contributing both capital assets and decades of experience in the communications industry to the combined company.³ Cox does not have any residential customers in the Commonwealth of Pennsylvania, (hereinafter, the “Commonwealth” or “Pennsylvania”), and the Transaction accordingly will not result in the change of any residential subscriber’s service provider.

In addition, concurrently with the Transaction, Charter and Liberty Broadband will complete the Charter-Liberty Merger, through which Liberty Broadband will be merged into a Charter subsidiary, and Liberty Broadband’s public investors will receive Charter stock. As a result, Liberty Broadband will be relinquishing its current indirect minority interest in the Charter Licensees concurrently with CEI acquiring its interest through the Transaction.

The Joint Applicants respectfully submit that the Transaction (and concurrent Charter-Liberty Merger) are in the public interest and will promote the service, accommodation, convenience, and safety of the people of the Commonwealth of Pennsylvania. The combination of Charter and Cox will strengthen competition in the market for enterprise services served by the Segra Licensees, generally strengthen both companies as competitors across all service lines

¹ As further set forth below in the description of the parties, Charter serves customers through the Spectrum brand.

² The agreement is publicly available through Charter’s filing with the Securities and Exchange Commission. *See* Charter Communications, Inc., Current Report (Form 8-K), Exhibit 2.1 (May 19, 2025), https://www.sec.gov/Archives/edgar/data/1091667/000114036125019688/ef20049261_ex2-1.htm.

³ This ownership interest will equate to approximately 24 percent of Charter’s outstanding stock as of June 30, 2025, as described in greater detail below, and will be capped at 30 percent.

through the benefits of greater scale and enable the combined company to extend the benefits of Charter’s practices to the Segra Licensees’ Pennsylvania customers.

In support of their request, the Joint Applicants hereby provide the following information:

II. DESCRIPTION OF THE PARTIES AND RELATED ENTITIES

A. Charter and the Charter Licensees

Charter Communications, Inc. is a publicly traded corporation organized under the laws of Delaware and headquartered at 400 Washington Blvd., Stamford, Connecticut 06902. Through its operating subsidiaries, Charter is a leading broadband connectivity company and cable operator, serving 31.2 million customers in 41 states through the Spectrum brand.⁴ Over an advanced communications network, Charter offers a full range of state-of-the-art residential and business services, including internet service (Spectrum Internet[®]),⁵ video service (Spectrum TV[®]), mobile wireless service (Spectrum Mobile[®]), Voice over Internet Protocol (“VoIP”) service (Spectrum Voice[®]), and managed cloud services, security, enterprise Internet, networking products, and voice services for enterprise customers (Spectrum Business[®]). One hundred percent of Charter’s approximately 95,000 employees are based in the United States, and all enjoy the benefits of Charter’s substantial investments in its employee workforce.⁶

Charter is continuously investing in and improving its communications network, which is designed, owned, and operated in the United States. From 2020 to 2024, Charter invested nearly

⁴ Through Spectrum Business, Charter also offers enterprise services in additional states outside its 41-state residential footprint.

⁵ Charter is providing information regarding its full line of service offerings for informational purposes, and its provision of such information is not intended to waive applicable limits on the Commission’s jurisdiction. *See n.23 infra.*

⁶ Charter Communications, Public Policy, *National Fact Sheet (Our National Impact)* (“Charter National Fact Sheet”), <https://policy.charter.com/charter-national-fact-sheet.pdf> (data as of Dec. 31, 2024) (last visited June 16, 2025).

\$47 billion in its infrastructure and technology, contributing significantly to the U.S. economy. Today, Charter’s Spectrum Internet delivers both a reliable and fast Internet experience across its footprint.⁷ Charter’s Spectrum Advanced WiFi offers the ability to optimize a home network, including enhanced security and privacy protections. Charter has also launched an effort to evolve its fiber broadband network, supporting both 100 percent fiber and fiber-powered broadband that, when complete, will offer multi-gigabit download speeds and gigabit upload speeds and allow Charter the option to extend fiber services to the home in a fiber-on-demand manner in the vast majority of its footprint.⁸

Charter currently serves 132,000 residential, small/medium business, and enterprise customers across 94 communities in Pennsylvania, providing broadband, cable video, voice, and mobile services. In Pennsylvania, Charter’s largest employment centers are housed in Erie, Coudersport, and Hermitage. In 2024, Charter extended its network to reach an additional 2,000 homes and small businesses in the Commonwealth. TWCIS PA operates as a facilities-based competitive local exchange carrier, interexchange carrier, and Eligible Telecommunications

⁷ Spectrum Internet earned the highest national scores for both metrics from Opensignal two years in a row (August 2024, May 2025) and exceeded 100 percent of advertised download and upload speeds for all tiers measured—even during peak weeknight usage between 7 p.m. and 11 p.m.—according to the FCC’s most recent “Measuring Broadband America Fixed Broadband Report” issued in August 2024. FCC, Office of Engineering and Technology, *Thirteenth Measuring Broadband America Fixed Broadband Report* at 15 (Aug. 9, 2024), <https://data.fcc.gov/download/-measuring-broadband-america/2023/2023-Fixed-Measuring-Broadband-America-Report.pdf>; Rupert Bapty, *USA, Fixed Broadband Experience, May 2025*, OpenSignal (May 20, 2025), <https://www.opensignal.com/2025/05/20/usa-fixed-broadband-experience-may-2025/dt>.

⁸ See Charter Communications, Inc., Annual Report (2024 Form 10-K) at 1 (Jan. 31, 2025), <https://ir.charter.com/node/34786/html>.

Carrier (“ETC”)⁹ pursuant to authority granted by the Commission.¹⁰ TWC Business operates as an interexchange carrier pursuant to authority granted by the Commission in Docket No. A-2013-2392094.¹¹

B. CEI, Cox, and the Segra Licensees

Cox Enterprises, Inc. is a privately held, family-owned corporation organized under the laws of Delaware and located at 6205-A Peachtree Dunwoody Road, Atlanta, Georgia 30328. CEI is today the owner of Cox, a leading communications company that, through its subsidiaries, operates fiber-optic and hybrid fiber/coaxial cable networks in 35 states, including Pennsylvania, to provide broadband, video, voice, and wireless services, as well as managed services, cloud-based offerings, and other business-oriented communications solutions, to approximately 6.3 million residential, small and mid-market business, and enterprise customers.¹²

Under its Cox Internet brand, Cox subsidiaries provide mass-market broadband service to residential and small/medium-sized business customers, and video service under the Contour brand across 18 states, with packages that include local broadcast and cable channels, as well as

⁹ TWCIS PA was designed as an ETC by the Commission by Order issued on July 15, 2021 in Docket No. P-2021-3023594, to receive federal high-cost support pursuant to the FCC’s Rural Digital Opportunity Fund (“RDOF”) in limited areas of the Commonwealth. The Joint Applicants request approval for TWCIS PA to retain its ETC designation following the Transaction.

¹⁰ TWCIS PA operates pursuant to authority granted in Docket Nos.: A-2009-2137818, A-2009-2137838, A-2009-2137845, A-2009-2137846, A-2009-2137922, A-2009-2138058, A-2009-2138060, and A-2009-2138083.

¹¹ In addition to the Charter Licensees holding Commission authorizations, Charter’s affiliate Spectrum Advanced Services, LLC provides interconnected VoIP service, and Spectrum Mobile, LLC provides mobile/wireless service to Pennsylvania customers. Charter’s cable affiliate Spectrum Mid-America, LLC also provides cable video and broadband services to Pennsylvania residential and business customers. Because these affiliates are not regulated by the Commission, no Commission action is required or requested with respect to these entities in connection with the Transaction.

¹² Cox, Residential, Welcome to Cox, <https://www.cox.com/residential/home.html> (last visited July 13, 2025).

access to streaming services platforms such as Netflix, Prime Video, and Peacock.¹³ Cox subsidiaries also offer voice service to residential and business customers across its footprint. In 2023, Cox launched Cox Mobile, offering mobile voice and data services to Cox Internet customers.¹⁴ Cox subsidiaries also provide a full suite of enterprise broadband and managed services under its Cox Business brand.

In addition to these mass-market offerings, Cox also provides a full suite of enterprise connectivity and managed services under its Cox Business brand and through its wholly owned Segra unit, a commercial fiber infrastructure solutions provider that Cox acquired in 2021. Cox Business encompasses a broad commercial solutions portfolio, including fiber-based network solutions, wholesale services, and managed services. Further, Segra's advanced fiber infrastructure network today spans 44,000 route miles across 24 states, connecting more than 9,000 on-net locations and six data centers. Cox also provides managed information technology and cloud services to enterprise customers through its wholly owned RapidScale unit.

In Pennsylvania, as in 16 other states of its 35-state footprint, Cox does not offer mass-market residential services and instead only serves enterprise business customers. In Pennsylvania, Cox provides a full suite of enterprise connectivity and managed services through its FiberNet PA and Lumos subsidiaries under the Segra brand. Cox's subsidiary Lumos (utility code 3111651), is a Virginia corporation with its principal address at 6205-B Peachtree Dunwoody Road, Atlanta, GA 30328. Lumos offers services to enterprise and government customers and currently serves

¹³ Cox, Residential, TV & Home, TV & Streaming, *Shop All TV Plans*, <https://www.cox.com/residential/tv.html> (last visited July 30, 2025); Cox, Residential, TV & Home, Learn, *Learning to Use Cox TV Services*, <https://www.cox.com/residential/tv/learn.html> (last visited Aug. 1, 2025).

¹⁴ News Release, Cox, *Cox Announces Successful Completion of Mobile Launch in Markets Nationwide* (Jan. 5, 2023), <https://newsroom.cox.com/2023-01-05-Cox-Announces-Successful-Completion-of-Mobile-Launch-in-Markets-Nationwide>.

enterprise customers in Pennsylvania. Lumos is authorized to offer, render, furnish or supply telecommunications services as (1) a Competitive Local Exchange Carrier (“CLEC”) pursuant to authority granted by the Commission in an Order entered March 12, 2010, at Docket Nos. A-2009-2148183, A-2009-2148184, A-2009-2148185, in the service territories of Verizon Pennsylvania Inc. (“Verizon PA”), Verizon North Inc. (“Verizon North”), and The United Telephone Company of Pennsylvania LLC d/b/a CenturyLink (“CenturyLink”); pursuant to authority granted by the Commission in an Order entered July 5, 2011, at Docket No. A-2011-2242109 in the service territory of Windstream Pennsylvania, LLC (“Windstream PA”); pursuant to authority granted by the Commission in an Order entered March 6, 2014, at Docket Nos. A-2014-2400418, A-2014-2400419, A-2014-2400422, A2014-2400424, A2014-2400425, A-2014-2400426, and A-2014-2400427 in the service territories of Armstrong Telephone Company-North (“Armstrong North”), The Bentleyville Telephone Company (“Bentleyville”), Citizens Telephone Company of Kecksburg (“Citizens of Kecksburg”), Hickory Telephone Company (“Hickory”), Laurel Highland Telephone Company (“Laurel Highland”), Pymatuning Independent Telephone Company (“Pymatuning”) and Yukon Waltz Telephone Company (“Yukon Waltz”); and (2) a Reseller of Interexchange Toll Services (“IXC-Reseller”), a Facilities-Based Interexchange Carrier and a Competitive Access Provider (“CAP”) to the public in the Commonwealth of Pennsylvania pursuant to authority granted by the Commission in an Order entered March 12, 2010, at Docket Nos. A-2009-2148186, A-2009-2148187, and A-2009-2148188, respectively.

Cox’s subsidiary FiberNet is a Pennsylvania limited liability company with its principal address at 6205-B Peachtree Dunwoody Road, Atlanta GA 30328. In Pennsylvania, FiberNet is authorized to offer, render, furnish or supply telecommunications services as an IXC-Reseller, a CLEC, and as a CAP pursuant to authority granted by the Commission in an Order entered

September 20, 1999, at Docket Nos. A-310828, A-310828F0002, and A-310828F0003, respectively.

III. DESIGNATED CONTACTS

All communications and correspondence concerning this Joint Application should be directed to the Joint Applicants' counsels as identified below:

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IV. DESCRIPTION OF THE TRANSACTION AND THE CHARTER-LIBERTY MERGER

A. Overview

On May 16, 2025, CEI, Charter, and Charter Holdings entered into the Transaction Agreement, which will combine the Charter and Cox companies under common ownership. Charter will acquire Cox's subsidiaries that operate its residential broadband, video, voice, mobile, and enterprise businesses,¹⁵ as well as the commercial fiber businesses operating under the Segra brand ("Segra") and the RapidScale managed IT and cloud business.¹⁶

As consideration for the Transaction, CEI will receive a combination of equity in Charter Holdings (comprised of both common and preferred units in Charter Holdings) and \$4 billion in cash. The equity in Charter Holdings will be a combination of approximately 33.6 million common units, which are exchangeable for common stock in Charter and have an implied value of \$11.9 billion,¹⁷ and \$6 billion of preferred units, which pay a 6.875 percent coupon and are convertible into common units (which, in turn, are exchangeable for Charter stock).¹⁸ CEI will also receive one share of newly created Class C common stock of Charter, which will give CEI voting power reflecting the equity it holds in Charter Holdings (*i.e.*, will give CEI the voting power it would have if its equity in Charter Holdings were converted to Charter stock).

¹⁵ Cox's enterprise business includes Cox Business, which provides small business and enterprise-level commercial communications solutions, and Cox Hospitality Networks, which provides guest-focused hospitality solutions to hotels, stadiums, arenas, and convention centers.

¹⁶ The RapidScale business does not hold any Pennsylvania telecommunications licenses.

¹⁷ This \$11.9 billion implied value assumes that the 33.6 million common units in Charter Holdings issued to CEI are exchanged by CEI for 33.6 million shares of Charter common stock, which, as of April 25, 2025, had a 60-day volume weighted average price of \$353.64 per share.

¹⁸ For more detail, see the Definitive Proxy Statement filed by Charter in connection with the Transaction. Charter Communications, Inc., Definitive Proxy Statement (Schedule 14A) (July 2, 2025), https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#UPF ("Definitive Proxy Statement").

CEI's equity in Charter Holdings—if converted and exchanged into Charter stock—would represent approximately 24 percent of the Charter outstanding common stock (on a fully diluted basis) as of June 30, 2025, assuming that Charter's pending merger with Liberty Broadband Corporation (described briefly below) closes concurrently with the Transaction as currently planned.¹⁹ CEI's percentage ownership of Charter may be higher at closing if there is less Charter stock outstanding at closing than today (*e.g.*, if the number of outstanding Charter shares is reduced through intervening share repurchases).²⁰ However, CEI's ownership interest and voting power will both be capped at 30 percent, as discussed below. Charter will remain majority owned by dispersed public shareholders, who hold the majority of Charter's stock today and will continue to do so after the Transaction closes.

B. Structure of the Transaction

Under the Transaction Agreement, CEI will transfer or contribute the equity in its subsidiaries that own and operate its Cox, Segra, and RapidScale businesses to Charter Holdings (or to another newly formed wholly owned subsidiary of Charter), which will then contribute those businesses to Charter Communications Operating, LLC ("Charter Operating"), a subsidiary of Charter Holdings under which substantially all of the company's operations reside.²¹ As a result, those subsidiaries will all become indirect subsidiaries of Charter, and will be under common ownership with Charter's existing subsidiaries.

¹⁹ *Id.*

²⁰ *See id.*

²¹ Shortly before or contemporaneously with the closing of the Transaction, Cox will undertake an internal *pro forma* restructuring, through which the subsidiaries that own and operate the Segra and RapidScale businesses will be transferred to newly formed internal subsidiaries of CEI prior to transferring them to Charter. Since this restructuring will be a temporary, intermediate step to effectuate the Transaction, it has been omitted from the accompanying organizational charts for simplicity.

Christopher Winfrey, Charter’s current President and Chief Executive Officer and a current Charter Board member, will continue in these roles after the Transaction closes. Alex Taylor, the Chairman and Chief Executive Officer of CEI, will join the Charter Board as Chairman, and Eric Zinterhofer, the current Non-Executive Chairman of the Charter Board, will become the lead independent director on the Charter Board. In addition to Mr. Taylor, CEI will have the right to nominate an additional two members of the 13-member Charter Board. Advance/Newhouse Partnership (“A/N Partnership”), an existing investor in Charter that has the right to nominate two Board members today, will retain its two nominees to the Charter Board.

After the Transaction closes, Charter, CEI, and A/N Partnership will enter into an amended and restated stockholders agreement (“Stockholders Agreement”). The Stockholders Agreement will, *inter alia*, provide certain investor protections for CEI and A/N Partnership as well as specify ownership and voting caps. CEI will be capped at 30 percent voting and ownership interest, A/N Partnership will be capped at 19 percent ownership and 15 percent voting interest, such that neither investor, alone or in combination, will have a working voting majority.²² After the Transaction closes, and taking into account the Charter-Liberty Merger described below, Charter’s dispersed public shareholders will continue to hold a majority of Charter’s voting stock, as they do today.

Within a year after the Transaction closes, Charter will change its name from “Charter Communications, Inc.” to “Cox Communications, Inc.”; however, the consumer-facing brand will remain “Spectrum” in the legacy Charter areas, as it is today, and the Spectrum brand will also be expanded into the legacy Cox markets.

Pre-closing and post-closing organizational diagrams reflecting the Transaction are set forth in **Exhibit A** and **Exhibit B**.

²² See Definitive Proxy Statement, n.18 *supra*, at 20.

C. Acquisition of Liberty Broadband.

Charter has scheduled the closing of the Transaction to coincide with the Charter-Liberty Merger, a separate transaction, entered into on November 12, 2024, through which Charter will acquire Liberty Broadband, a public corporation that is currently Charter's largest minority stockholder, in exchange for an issuance of Charter stock to Liberty Broadband's public shareholders. The Charter-Liberty Merger will not result in the change in ownership or control of any regulated entity, as Liberty Broadband does not engage in any regulated activities other than the ownership of Charter stock and is therefore not itself the subject of this Application. However, the Charter-Liberty Merger is relevant to the Transaction insofar as its effect will be to transfer the ownership interests of Charter's largest investor—which currently holds approximately 28.6 percent of its publicly traded stock—to public shareholders, as well as to cause Liberty Broadband (which is merging into a Charter subsidiary, and will no longer exist after the closing of the Charter-Liberty Merger) to lose its right to appoint three Charter Board members.

V. PUBLIC INTEREST CONSIDERATIONS

Across its large multi-state footprint, Cox is an experienced and established provider of residential cable video, broadband, mobile, voice, and enterprise business services. It does not have residential customers in Pennsylvania, and its Commission-regulated operations are limited to the business services offered by the Segra Licensees. These operations exist within a highly competitive enterprise service marketplace.

The Transaction will yield public interest benefits for Pennsylvania customers. It will strengthen the combined company's position as a competitor in the marketplace, improve public safety and resiliency, and bolster the combined company as a competitor across the range of

services it will offer in Pennsylvania.²³ Customers will gain access to a broader portfolio of services, backed by Charter’s substantial operational scale, technological resources, capabilities, and ongoing commitment to continued investment.

A. The Transaction Will Directly Expand Enterprise Competition, Bolster Competition Across All Relevant Services, and Strengthen Both Companies.

The Transaction will strengthen the competitive position of the combined company, which will benefit businesses in Pennsylvania as well as existing residential customers across all service lines. These benefits, moreover, will be realized without creating any risk of competitive harm.

First, by unifying Charter’s and Cox’s respective regional footprints, the Transaction will directly strengthen the combined company’s presence in the commercial enterprise marketplace, making it a stronger competitor, offering greater reach, and enabling better opportunities to better compete in a landscape dominated by national rivals. For large enterprise customers with many locations spread across the Charter and Cox footprints, consolidating will create greater efficiencies. This Transaction will generate benefits by allowing the combined company to reduce the cost of providing service, offer services more tailored to customer needs, and address customer requests more effectively—benefits that apply to single-location and multi-location enterprise customers alike. It will also allow the combined company to satisfy multi-location enterprises’ preference for the service provider to own the facilities on which it offers service. Of note, the

²³ The public interest benefits of the Transaction include both benefits that are directly related to the subject matter of the Joint Application—the transfer of control over the Segra Licensees to Charter and the indirect transfer of control associated with CEI’s investment in Charter and the Charter Licensees—as well as benefits from the Transaction generally that relate to matters outside the Commission’s jurisdiction. Applicants are providing an explanation of these general benefits for informational purposes, and their presentation of these general benefits should not be viewed as waiving any limitations on the scope of the Commission’s jurisdiction over non-regulated services, or over the Transaction or Charter-Liberty Merger beyond the scope of the specific authority requested by the Joint Application. *See* 73 P.S. Trade and Commerce § 2241.4 (prohibiting regulation of VoIP service or IP-enabled service by any state agency or commission).

benefits that arise from increased scale, such as reduced costs on a per-customer basis, apply to single-location and multi-location enterprise customers alike. In addition, the combined company will be able to realize efficiencies by eliminating a cost markup associated with leasing facilities from each other to serve multi-location business customers.

Second, the Transaction will also benefit Charter's existing enterprise customers and offerings by enabling the combined company to integrate Cox's enterprise acumen into its operations. Charter customers will benefit from Cox's reputation for quality, reliability, and strong customer service in business communications services, including through Cox's Segra and RapidScale business units, which, as previously stated, offer commercial managed IT and cloud services that Charter does not offer today and that are particularly well-attuned to the needs of enterprise customers.

Third, the combined company will have greater resources collectively than Cox and Charter have individually, and Charter plans to adjust its long-term target leverage ratio after the closing to 3.5 to 4.0 times Adjusted EBITDA, which together Charter expects to enable the combined company to access the capital markets on advantageous terms and improve its long-term ability to obtain favorable financing for future initiatives.²⁴

Fourth, Charter's management will remain highly qualified and capable. Following CEI's investment, the management of Charter and its subsidiaries will be enhanced given CEI's extensive experience and favorable history managing and operating successful communications, broadband, cable, and enterprise businesses. The combined company's day-to-day operations in Pennsylvania will be led by a highly qualified team from legacy Charter and Cox with a proven track record of delivering high quality services to the respective company's Pennsylvania customers.

²⁴ See Definitive Proxy Statement at 41.

Finally, the combination of Charter and Cox will not pose any risk of potential harms in the marketplace for business data and other enterprise services, or for any other service provided by the combined company. The companies' fiber networks serving the business sector are largely complementary; on a national basis, they overlap only minimally, and in Pennsylvania, their respective footprints for business and enterprises services are entirely distinct, with no overlap at all. And in any event, both companies face intense competition from an array of network operators in their respective service areas, including incumbent local exchange carriers as well as other competitive entrants. Therefore, although the Transaction will result in a combination of both Cox and Charter as providers of enterprise data services in Pennsylvania, it will not weaken competition—instead, for the reasons explained above, the Transaction will enhance competition by positioning the combined company to offer more competitive services in a crowded and dynamic marketplace for large-scale business without otherwise negatively impacting other utilities. Further, because Cox only serves enterprise customers and does not offer mass-market residential services in Pennsylvania at all, no threat of competitive harm for those services exists.

B. The Transaction Will Improve Public Safety and Resiliency

The Transaction will maintain or improve public safety and resiliency by uniting Charter's and Cox's personnel and infrastructure in several important ways. First, in the event of natural disasters or emergencies, the combined company will have access to a larger pool of personnel and critical equipment distributed across an expanded geographic footprint. This will enable faster service restoration for impacted customers. Second, with a unified employee workforce operating on a harmonized network, the combined company can rely more on trained in-house employees who are familiar with the network's infrastructure, reducing dependence on external contractors for disaster response and recovery. Finally, the combined company will be able to expand Cox's managed multi-cloud and IT services, inclusive of enterprise-grade cloud backup, disaster recovery,

cybersecurity, and professional consulting services—which Charter does not currently offer—to critical institutions and businesses throughout the Charter footprint, thereby enhancing the security and continuity of essential operations.

C. The Transaction Will Be Seamless for Customers.

In addition, the Transaction will be seamless from the perspective of the Segra Licensees' Pennsylvania business customers. Following completion of the Transaction, the Segra Licensees will continue to provide their suite of services to their customers and may expand their current service offerings in response to customer demand, economic conditions, and the continued evolution of the Joint Applicants' networks and technology. Consequently, the Transaction will not reduce the range or quality of service options available to customers. Future expansions or modifications to rates, terms, or conditions of service will be driven by customer demand and market dynamics, and will be consistent with any applicable federal and state requirements.

VI. REQUIRED INFORMATION PURSUANT TO 52 PA. CODE § 63.324(d)

1. Description of the Joint Applicants. Please see Section II above.
2. Location where the Joint Applicants are Organized. Please see Section II above.
3. Points of Contact. Please see Section III above.
4. Information on Owners of More than 20% of the Equity of the Joint Applicants.

Charter's current ownership is included in the definitive proxy statement filed on July 2, 2025 and available online:

https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#tSOO (see pages 159-161). The only entity with greater than 20% ownership share in Charter is Liberty Broadband Corporation, which, as noted above, will be relinquishing its interest in connection with the Charter-Liberty Merger.

The Segra Licensees are wholly owned indirect subsidiaries of Cox Communications, Inc. Cox is wholly owned by CEI. CEI, in turn, is controlled by the Cox Family Voting Trust, which controls 100 percent of the voting stock of CEI. Trailsend Ventures, LLC, a Delaware Limited Liability Company, holds 30 percent equity in CEI but no voting interest.

5. Description of the Transaction. Please see Section IV above.
6. Service Territories Affected. No service territories will be affected by the Transaction or the Charter-Liberty Merger, and Segra Licensees and Charter Licensees will continue to provide the same services before and after the Transaction.
7. Categorization of Transaction. Applicants verify that the proposed Transaction and Charter-Liberty Merger fall into the general rule transaction category under 52 Pa. Code § 63.324(a)(2) and (a)(4).
8. Identification of Related Transaction. The Joint Applicants are concurrently seeking approval for the Segra Licensees to pledge their assets as security to secure certain Charter indebtedness resulting from the Transaction.
9. Special Considerations. The Joint Applicants do not request special consideration because Joint Applicants are not facing imminent business failure.
10. Waiver Request. No waiver request is being made with respect to the Transaction or Charter-Liberty Merger.
11. Facts Supporting the Public Interest. Applicants verify the facts and allegations set forth in Section V above, demonstrating the beneficial impact of the Transaction on the efficiencies of Cox's and Charter's operations, including in Pennsylvania.
12. Compliance with Commission Obligations and Listing of all State and Federal proceedings over 3-Year Period Prior to Filing. The Segra Licensees and Charter Licensees

exercise reasonable, good faith, efforts to comply with the Commission's requirements, as well as other state or federal requirements applicable to the Segra Licensees' and the Charter Licensees' regulated Pennsylvania operations. However, from time to time as laws change, their implementation of new or changed practices may be delayed before adoption given the broad scope of the companies' operations and/or the amount of time provided for compliance. In the 3-year period prior to this filing, though, to its knowledge, the Segra Licensees and the Charter Licensees have generally complied with all applicable requirements.

13. Customer Notice. Customer notice is not warranted or necessary because it does not involve a change in conditions of service or rates, and the Transaction and Charter-Liberty Merger will be entirely transparent to Pennsylvania customers. Further, no transfer of customers will result from the Transaction or Charter-Liberty Merger.

14. Utility Certifications. Please see Section II, in which Applicants verify the authority they hold in Pennsylvania.

15. Effect on Tariffs. Because the Transaction and Charter-Liberty Merger will only affect ownership at the holding company level, Charter does not anticipate that there will be an impact on any tariffs or rates, terms, and conditions of service at the time of the Transaction and merger.

16. Effect on Affiliate Interest Agreements. The Joint Applicants verify that the Transaction and Charter-Liberty Merger will have no effect on the Charter Licensees' and the Segra Licensees' affiliate interest agreements.

17. Federal or State Regulatory Agency Proceedings. The Joint Applicants verify that the Transaction and Charter-Liberty Merger will not require an informal or formal investigation,

complaint, or proceeding except for customary federal and public utility commission reviews typically required for such transactions.

Other than the Commission, the Joint Applicants are requesting approval from the following state public utility regulators:

- 1) California Public Utilities Commission
- 2) Connecticut Public Utilities Regulatory Authority
- 3) District of Columbia Public Service Commission
- 4) Georgia Public Service Commission
- 5) Indiana Utility Regulatory Commission
- 6) Kansas Corporation Commission
- 7) Louisiana Public Service Commission
- 8) Maryland Public Service Commission
- 9) Nebraska Public Service Commission
- 10) New York Public Service Commission
- 11) Ohio Public Utilities Commission
- 12) Rhode Island Division of Public Utilities and Carriers
- 13) Texas Public Utility Commission
- 14) Virginia State Corporation Commission
- 15) West Virginia Public Service Commission

18. Organization Charts – Before and After. See **Exhibit A** and **Exhibit B** attached hereto.

19. FCC Application or U.S. DOJ Notice. A copy of the FCC application associated with the Transaction between Charter and Cox is attached as **Exhibit C**. The application is also available here:<https://www.fcc.gov/ecfs/search/search-filings/filing/10715141122783>.

20. Public Effect on Capital Structure. The Transaction and Charter-Liberty Merger are both taking place at the holding company level and will not directly impact the capital structure of the Cox and Charter Licensees, which do not directly hold debt. The consideration for the Transaction will principally be in the form of equity interests; however, Charter anticipates that it will issue (at the intermediate parent level, and not at the level of the licensed subsidiaries) new indebtedness (which may be in the form of secured debt) to finance the approximately \$4 billion cash portion for the Transaction. Additional details regarding the financing of the Transaction can

be found in the concurrently filed Securities Certificate. In addition, *pro forma* financials for the combined company giving effect to the proposed transactions can be found in the definitive proxy statement filed by Charter on July 2, 2025: https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#tUPF and a condensed combined balance sheet for the combined company can be found on page 25 thereof.

21. Broadband Deployment Commitment. TWCIS PA is subject to deployment commitments in Pennsylvania under the FCC's Rural Digital Opportunity Fund, with its first milestone deadline on December 31, 2025. Charter verifies that TWCIS PA is currently in compliance with all such commitments. The Segra Licensees are not subject to any broadband deployment commitments in Pennsylvania.

22. ETC Status. Charter verifies that, to its knowledge, TWCIS PA is in compliance with state and federal law related to ETCs, and will continue to be in compliance with the law. With this Application, TWCIS PA is requesting renewal of its ETC status. The Segra Licensees do not have ETC status in Pennsylvania.

23. Cross-Subsidization. The Joint Applicants verify that the Transaction and Charter-Liberty Merger do not violate any federal or state laws prohibiting cross-subsidization.

Pursuant to 52 Pa. Code §§ 5.14 and 63.324, the Joint Applicants are providing copies of this Application to the following parties and will provide these parties with copies of all procedural motions, public responses to discovery, and orders or other actions addressing or terminating the proceeding:

Bureau of Investigation and Enforcement
PA Public Utility Commission
400 North Street
Harrisburg, PA 17120

Office of Consumer Advocate
555 Walnut Street, 5th Floor, Forum Place
Harrisburg, PA 17101

Office of Small Business Advocate
555 Walnut Street, 1st Floor, Forum Place
Harrisburg, PA 17101

VII. CONCLUSION

For the foregoing reasons, the Joint Applicants respectfully submit that the Transaction furthers the public interest, pose no competitive risks, and will not impact the service, accommodation, convenience, or safety of the public. The Joint Applicants respectfully request that the Commission expeditiously approve the Transaction and Charter-Liberty Merger described herein and (1) issue certificates of public convenience to Lumos Networks of West Virginia Inc. and Fibernet Telecommunications of Pennsylvania, LLC evidencing approval of the general rule transfer of control which will result in Lumos Networks of West Virginia Inc. and Fibernet Telecommunications of Pennsylvania, LLC becoming indirect subsidiaries of Charter Communications, Inc., (2) issue certificates of public convenience evidencing the approval of the general rule transfer of control of Time Warner Cable Information Services (Pennsylvania), LLC and Time Warner Cable Business LLC, (3) renewing Time Warner Cable Information Services (Pennsylvania), LLC's Eligible Telecommunications Carrier Status, and (4) granting any other relief deemed necessary and appropriate by the Commission.

Respectfully submitted,



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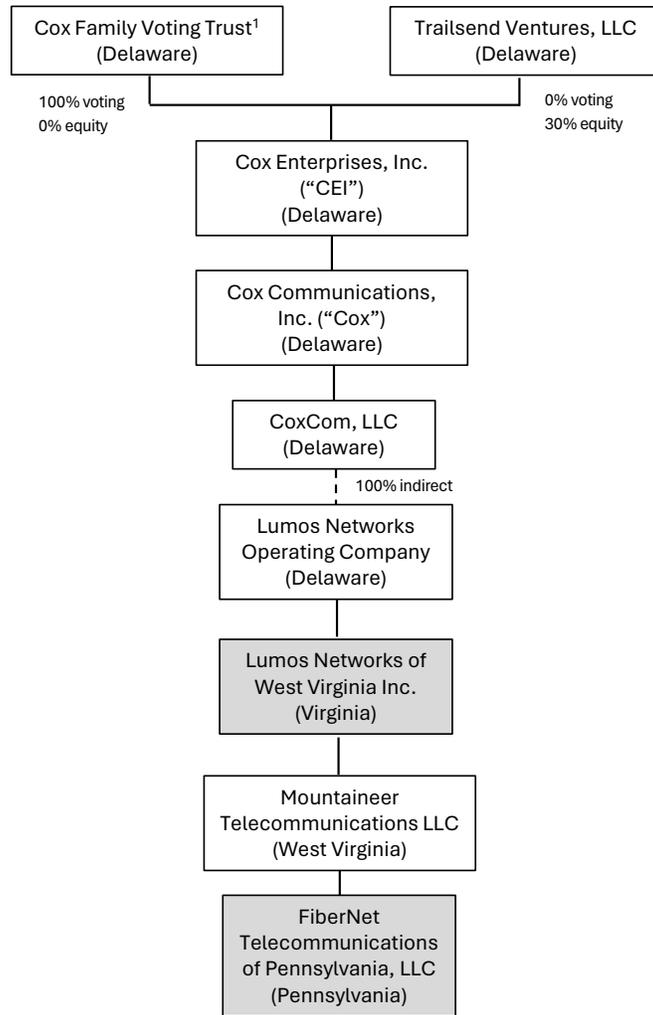
Counsel for Joint Applicants

DATED: August 8, 2025

EXHIBIT A

PRE-CLOSING ORGANIZATIONAL STRUCTURE CHARTS

Cox Pre-Transaction Ownership

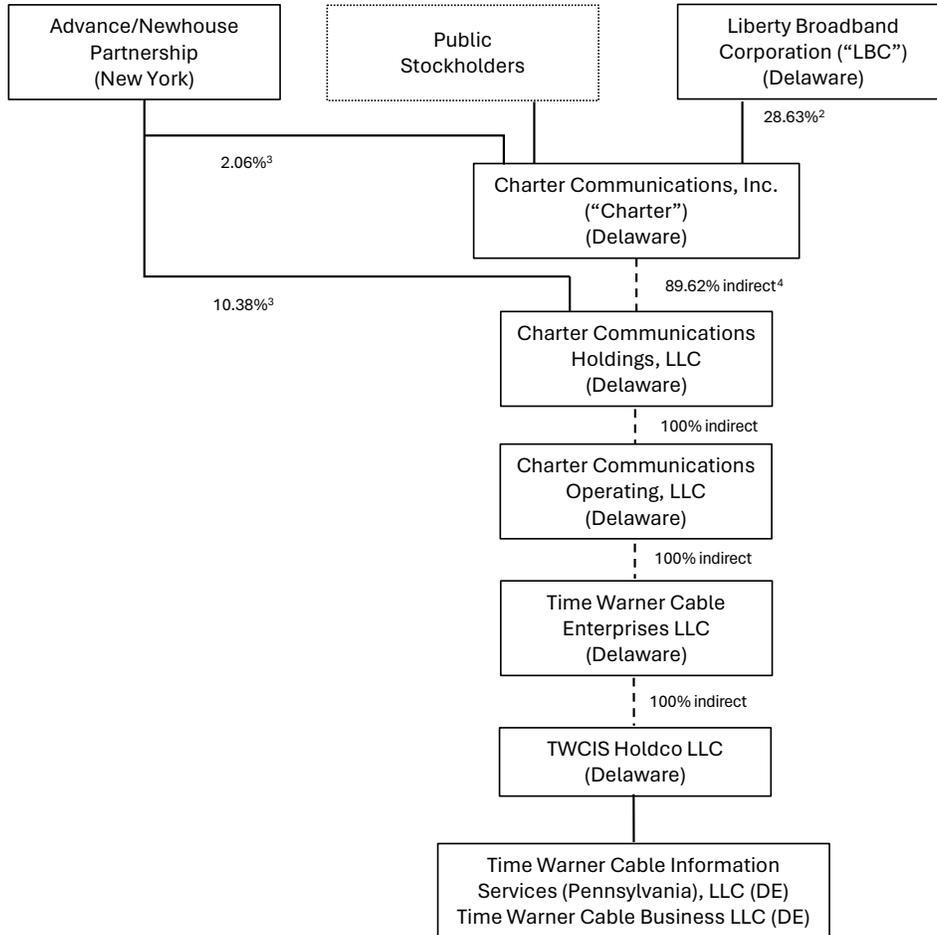


Notes

¹ The Cox Family Voting Trust, which controls 100% of the voting stock of CEI, is controlled by three trustees: Sanford H. Schwartz, James C. Kennedy, and Alex C. Taylor, each of whom is a U.S. citizen.

* All ownership figures, in this and subsequent charts, are 100% except where otherwise noted.

Charter Pre-Transaction Ownership



Notes

² As of June 27, 2025, LBC holds approximately 28.63% of the outstanding shares of Charter's Class A common stock. Pursuant to agreement, LBC must vote and exercise rights to consent with respect to voting securities held in excess of 25.01% in the same proportion as all other votes cast by stockholders other than Advance/Newhouse Partnership and LBC on all matters other than certain excluded matters, giving it an effective voting power of 25.01%. In addition, as of January 31, 2025, John C. Malone beneficially owns shares representing the power to direct approximately 49% of the aggregate voting power in LBC. All LBC estimates are based on LBC's proxy statement disclosures.

³ Advance/Newhouse Partnership, as of June 27, 2025, holds a minority interest in Charter Communications Holdings, LLC convertible to approximately 10.38% in Charter, as well as a direct common stock interest in Charter of approximately 2.06%, which is, in the aggregate, equivalent on an as-exchanged basis to a 12.44% interest in Charter. A/NPC Holdings LLC, a Delaware LLC, holds a 99% direct interest in Advance/Newhouse Partnership. Newhouse Cable Holdings LLC, a New York limited liability company, holds a 61.24% direct interest in A/NPC Holdings LLC. Newhouse Broadcasting Corporation, a New York corporation, holds a 100% direct interest in Newhouse Cable Holdings LLC.

⁴ As of June 27, 2025.

EXHIBIT B

POST-CLOSING ORGANIZATIONAL STRUCTURE CHART

EXHIBIT C

FCC DOMESTIC 214 TRANSFER APPLICATION

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of)	
)	
Cox Enterprises, Inc.)	
)	
Transferor,)	
)	
and)	
)	
Charter Communications, Inc.)	WC Docket No. _____
)	File Nos. ITC- _____
Transferee,)	
)	
Joint Application for Consent to Transfer)	
Control of Domestic and International)	
Section 214 Authorizations)	

JOINT APPLICATION

Pursuant to Section 214 of the Communications Act of 1934, as amended, 47 U.S.C. § 214, and Sections 63.03, 63.04, and 63.24 of the Commission’s rules, 47 C.F.R. §§ 63.03, 63.04, 63.24, Cox Enterprises, Inc. (“Transferor”) and Charter Communications, Inc. (“Charter” or “Transferee,” and together with Transferor, the “Applicants”) hereby request Commission consent to the transfer of control of Cox Communications, Inc. and its subsidiaries (“Cox” or “the Cox Licensees”) to Charter. Pursuant to Section 63.04(b) of the Commission’s rules, 47 C.F.R. § 63.04(b), the Applicants are filing a combined application for the proposed transfer of control of the Cox Licensees and their domestic and international Section 214 authorizations (“Joint Application”). The Applicants do not request streamlined or expedited treatment of this Joint Application.

In support of this Joint Application, the Applicants respectfully submit the following information:

I. DESCRIPTION OF THE APPLICANTS

A. Transferor

The description of the Transferor is described in detail in the Public Interest Statement, attached here as Exhibit 1.

B. Transferee

The description of the Transferee is described in detail in the Public Interest Statement, attached here as Exhibit 1.

II. INFORMATION REQUIRED BY 47 C.F.R. § 63.18 AND THE FCC FORM 214-TC FOR INTERNATIONAL SECTION 214 AUTHORITY TRANSFER OF CONTROL APPLICATIONS

Pursuant to Section 63.24(e)(2) of the Commission's rules, the Applicants submit the following information requested in Section 63.18(a)-(d) and (h)-(p) and the FCC Form 214-TC in support of this Joint Application.

(a) Name, address, and telephone number of each Applicant (Answer to FCC Form 214-TC Questions 3-6):

Transferor:

Cox Enterprises, Inc.
6205-A Peachtree Dunwoody Road
Atlanta, Georgia 30328
Tel.: (404) 269-0983

Transferee:

Charter Communications, Inc.
400 Atlantic Street
Stamford, CT 06901
Tel.: (203) 905-7801

(b) Jurisdiction of Organizations (Answer to FCC Form 214-TC Question 8):

Transferor: Cox Enterprises, Inc. is a Delaware corporation.

Transferee: Charter Communications, Inc. is a Delaware corporation.

(c) Name, title, post office address, and telephone number of official and any other contact point (Answer to FCC Form 214-TC Questions 4 and 6):

For Transferor and Licensees:

Sonya Middleton
Senior Vice President and General Counsel
Cox Communications, Inc.
6205-B Peachtree Dunwoody Road
Atlanta, Georgia 30328
Tel.: (404) 269-0983
sonya.middleton@coxinc.com

With a copy to:

Matthew A. Brill
Elizabeth R. Park
Michael H. Herman
Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004
Tel.: (202) 637-2200
Matthew.Brill@lw.com
Elizabeth.Park@lw.com
Michael.Herman@lw.com

For Transferee:

Elizabeth Andrion
Senior Vice President, Regulatory Affairs
Christine N. Sanquist
Vice President, Regulatory Affairs
Charter Communications, Inc.
601 Massachusetts Avenue, NW
Suite 400W
Washington, DC 20001
Tel.: (202) 621-1909
Elizabeth.Andrion@charter.com
Christine.Sanquist@charter.com

With a copy to:

Bryan N. Tramont
Jennifer B. Tatel
Brian W. Murray
Travis E. Litman

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Wilkinson Barker Knauer, LLP
1800 M Street, NW
Suite 800N
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Tel.: (202) 783-4141
btrumont@wbklaw.com
jtatel@wbklaw.com
bmurray@wbklaw.com
tlitman@wbklaw.com

(d) Statement as to whether the Applicants have previously received authority under Section 214 (Answer to FCC Form 214-TC Question 9):

Transferor: Cox and/or its subsidiaries hold the following international Section 214 authorizations:

Licensee	File Number
Cox Communications, Inc.	ITC-214-19970815-00496
Cox Communications, Inc.	ITC-214-19991207-00764
Cox California Telcom, LLC	ITC-214-19961025-00535
CoxCom, LLC	ITC-214-20020509-00245
South Carolina Telecommunications Group Holdings, LLC	ITC-214-19930512-00081
Unite Private Networks, L.L.C.	ITC-214-20180126-00021

Transferee: Charter and/or its subsidiaries hold the following international Section 214 authorizations:

Licensee	File Number
Bresnan Digital Services, LLC	ITC-214-20061117-00525
Bright House Networks Information Services (Florida), LLC	ITC-214-20090525-00246
CC Fiberlink, LLC	ITC-214-20030127-00070
CCO Fiberlink, LLC	ITC-214-20060309-00144

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Licensee	File Number
CCVII Fiberlink, LLC	ITC-214-20060309-00145
Charter Fiberlink CC VIII, LLC	ITC-214-20090313-00122
TWCIS HoldCo LLC	ITC-214-20030117-00043

(h) Post-Consummation Ownership and Interlocking Directorates (47 C.F.R. § 63.18(h), Answer to FCC Form 214-TC Questions 19 and 20)

Ownership Information. The entities listed below will hold a 10% greater direct or indirect equity or voting interest in the Cox Licensees post-closing. No other individuals or entities will hold a 10% or greater direct or indirect equity or voting interest in the Cox Licensees post-closing. Diagrams showing the pre- and post-closing ownership structure of the Cox Licensees also are attached as Exhibit B to the Public Interest Statement, which is attached as Exhibit 1.

Name:	Charter Communications, Inc.
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 100% voting and equity interest in CCH II, LLC and an indirect 68.2% equity interest and 67.4% voting interest in Charter Communications Holdings, LLC

Name:	CCH II, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 62.3% equity interest and 61.6% voting interest in Charter Communications Holdings, LLC

Name:	Charter Communications Holdings, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.

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Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 100% voting and equity interest in Spectrum Management Holding Company, LLC

Name:	Spectrum Management Holding Company, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 100% voting and equity interest in Charter Communications Holding Company, LLC

Name:	Charter Communications Holding Company, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 100% voting and equity interest in CCHC, LLC

Name:	CCHC, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 100% voting and equity interest in CCH I Holdings, LLC

Name:	CCH I Holdings, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 100% voting and equity interest in CCO Holdings, LLC

Name:	CCO Holdings, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company

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Percentage of Ownership:	Holds a direct 100% voting and equity interest in Charter Communications Operating, LLC
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Name:	Charter Communications Operating, LLC
Address:	400 Atlantic Street Stamford, CT 06901
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct or indirect 100% voting and equity interest in the Cox Licensees

Name:	Cox Communications, LLC ¹
Address:	6205-A Peachtree Dunwoody Road Atlanta, GA 30328
Citizenship:	U.S.
Principal Business:	Communications provider
Percentage of Ownership:	Holds a direct or indirect 100% voting and equity interest in each Cox Licensee ²

Name:	Cox NewCo ³
Address:	6205-A Peachtree Dunwoody Road Atlanta, GA 30328
Citizenship:	U.S.
Principal Business:	Holding company

¹ As part of the pro forma restructuring of Cox that will occur immediately prior to the consummation of the Transaction (described in more detail in Exhibit 1), Cox Communications, Inc. will be converted to a limited liability company.

² As shown in the post-closing ownership diagrams in Exhibit B to Exhibit 1, all of the Cox Licensees will be direct or indirect wholly owned subsidiaries of Charter Communications Operating, LLC. The address for each Cox Licensee and any intermediate holding company is 6205-B Peachtree Dunwoody Road, Atlanta, GA 30328. The principal business of each Cox Licensee and intermediate holding company is communications provider and holding company, respectively. The state in which each Cox Licensee and intermediate company is organized is listed in the aforementioned ownership diagrams.

³ As of the date of filing of this Joint Application, the entity Cox NewCo, which will be established as a holding company for the purpose of this Transaction, had not yet been formed. The actual name given to this entity will be provided to the Commission at a later date, after the entity is formed, via a supplement to this Joint Application.

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Percentage of Ownership:	Holds a direct 23.4% equity interest and 24.0% voting interest in Charter Communications Holdings, LLC ⁴
--------------------------	---

Name:	Cox Enterprises, Inc.
Address:	6205-A Peachtree Dunwoody Road Atlanta, GA 30328
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 100% voting and equity interest in Cox NewCo ⁵

Name:	Cox Family Voting Trust ⁶
Address:	6205-A Peachtree Dunwoody Road Atlanta, GA 30328
Citizenship:	U.S.
Principal Business:	Trust
Percentage of Ownership:	Holds a direct 100% voting and 0% equity interest in Cox Enterprises, Inc.

Name:	Advance Newhouse Partnership
Address:	5015 Campuswood Dr. East Syracuse, NY 13057
Citizenship:	U.S.

⁴ As a result of stock buybacks that may be undertaken by Charter prior to closing of Charter’s acquisition of Cox, it is likely that Cox NewCo’s actual interest in Charter at closing will be higher than 23.4% equity and 24.0% voting, which figures are based on Charter’s diluted shares outstanding as of March 31, 2025. However, under an amended and restated stockholders agreement between Charter, Cox Enterprises, Inc. (“CEI”), and Advance Newhouse Partnership (“A/N Partnership”) that will become effective at closing (“Charter-CEI-A/N Partnership Stockholders Agreement”), CEI will be prohibited from acquiring, directly or indirectly, a voting or equity interest in Charter greater than 30%.

⁵ Charter also will issue to CEI one share of a new Class C common stock of Charter that will have a number of Charter stockholder votes equal to the voting power of the Charter Holdings Communications, LLC (“Charter Holdings”) common and convertible preferred units on an as-converted, as-exchanged basis.

⁶ The Cox Family Voting Trust, which controls 100% of the voting stock of CEI, is controlled by three trustees: Sanford H. Schwartz, James C. Kennedy, and Alex C. Taylor, each of whom is a U.S. citizen. The equity interests in CEI are owned by multiple individuals and trusts. Post-consummation, no individual or entity, either through ownership or beneficial interest in trust, will hold a direct or indirect interest in CEI that would result in a 10% or greater equity interest in Charter.

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Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 8.4% equity interest and an 8.6% voting interest in Charter Communications Holdings, LLC ⁷ and an additional 1.5% equity interest and 1.6% voting interest in Charter Communications, Inc. ⁸

Name:	A/NPC Holdings LLC
Address:	5015 Campuswood Dr. East Syracuse, NY 13057
Citizenship:	U.S.
Principal Business:	Holding company
Percentage of Ownership:	Holds a direct 99% voting and equity interest in Advance Newhouse Partnership

Interlocking Directorates. Neither Transferor nor Transferee nor any of their subsidiaries has interlocking directorates with a foreign carrier.

(i) Foreign Carrier Affiliates (47 C.F.R. § 63.18(i), Answer to FCC Form 214-TC Question 21)

Neither Transferor nor Transferee nor any of their subsidiaries is a foreign carrier or affiliated with a foreign carrier, nor will they become affiliated with a foreign carrier as a result of the proposed Transaction.

⁷ As a result of stock buybacks that may be undertaken by Charter prior to closing of Charter’s acquisition of Cox, it is likely that A/N Partnership’s actual interest in Charter at closing will be higher than 8.4% equity and 8.6% voting, which figure is based on Charter’s diluted shares outstanding as of March 31, 2025, on an as-exchanged and as-converted basis. However, under the Charter-CEI-A/N Partnership Stockholders Agreement, A/N Partnership will be prohibited from acquiring, directly or indirectly, more than 19% of Charter’s equity or 15% of Charter’s voting (including through Charter Holdings units).

⁸ In addition to its direct interest in Charter Holdings, A/N Partnership also owns approximately 3.1 million shares of Charter Class A common stock and one share of Charter Class B common stock, which is equivalent, economically, to the outstanding Charter Class A common stock but has a number of votes per share that reflect the voting power of the Charter Holdings common units held by A/N Partnership on an as-exchanged basis. Including both these shares of Charter Class A common stock and A/N Partnership’s 8.4% equity interest and 8.6% voting interest in Charter Holdings, A/N Partnership will own approximately a 9.9% equity interest and 10.2% voting interest in Charter, based on its diluted outstanding stock as of March 31, 2025, on an as-exchanged and as-converted basis.

(j) Certifications Regarding Destination Markets (47 C.F.R. § 63.18(j), Answer to FCC Form 214-TC Question 21)

Transferee certifies that, upon consummation of the Transaction, the Cox Licensees will not be authorized to provide service to any destination country where: (1) Transferee or the Cox Licensees are a foreign carrier in that country; (2) Transferee or the Cox Licensees control a foreign carrier in that country; (3) an entity that owns more than 25 percent of Transferee or the licensees, or that controls Transferee or the Cox Licensees, controls a foreign carrier in that country; and (4) two or more foreign carriers (or parties that control foreign carriers) own, or will own as a result of the Transaction, in the aggregate, more than 25 percent of any licensee and are parties to, or the beneficiaries of, a contractual relation (*e.g.*, a joint venture or market alliance) affecting the provision or marketing of international basic telecommunications services in the United States.⁹

(m) Non-Dominant Status (47 C.F.R. § 63.18(m), Answer to FCC Form 214-TC Question 21)

Transferee qualifies for a presumption of non-dominance under Section 63.10(a)(1) and (3) of the Commission's rules because, upon completion of the proposed Transaction, neither Transferee nor its affiliates will be a foreign carrier and none will be affiliated with any foreign carrier.

(p) Eligibility for Streamlined Processing (47 C.F.R. §§ 63.12, 63.18(p), Answer to FCC Form 214-TC Question 15)

The Applicants are not requesting streamlined or expedited processing.

⁹ Other subsections of Section 63.18, to the extent applicable, are answered in the FCC Form 214-TC.

III. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION'S RULES FOR BLANKET DOMESTIC SECTION 214 AUTHORITY TRANSFER OF CONTROL APPLICATIONS

In accordance with Section 63.04(b) of the Commission's rules, 47 C.F.R. § 63.04(b), which specifies the contents required of joint international and domestic Section 214 transfer of control applications, in addition to the information required in international Section 214 applications by 47 C.F.R. § 63.18, the Applicants submit the following information, as described in 47 C.F.R. §§ 63.04(a)(6) through (a)(12):

A. Description of the Proposed Transaction (47 C.F.R. § 63.04(a)(6))

The proposed Transaction is described in detail in the Public Interest Statement, attached here as Exhibit 1.

B. Description of Geographic Service Areas (47 C.F.R. § 63.04(a)(7))

Transferor and Transferee are holding companies and do not themselves provide any domestic telecommunications services.

Cox provides interstate and intrastate telecommunications services to residential, small/medium-sized business, and/or enterprise customers in Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Iowa, Kansas, Louisiana, Massachusetts, Missouri, Nebraska, Nevada, North Carolina, Ohio, Oklahoma, Rhode Island, and Virginia.

Cox's subsidiary, Segra, provides interstate and intrastate business data services, including broadband and managed services, to enterprise customers in Alabama, Arizona, Arkansas, Colorado, the District of Columbia, Georgia, Illinois, Indiana, Iowa, Kansas, Maryland, Missouri, Nebraska, New Mexico, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wyoming.

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The following Cox entities operate under domestic section 214 authority by rule:

- Cox Arizona Telcom, LLC
- Cox Arkansas Telcom, LLC
- Cox California Telcom, LLC
- Cox Colorado Telcom, LLC
- Cox Connecticut Telcom, LLC
- Cox District of Columbia, LLC
- Cox Florida Telcom, LLC
- Cox Georgia Telcom, LLC
- Cox Idaho Telcom, LLC
- Cox Iowa Telcom, LLC
- Cox Kansas Telcom, LLC
- Cox Louisiana Telcom, LLC
- Cox Maryland Telcom, LLC
- Cox Missouri Telcom, LLC
- Cox Nebraska Telcom, LLC
- Cox Nevada Telcom, LLC
- Cox North Carolina Telcom, LLC
- Cox Ohio Telcom, LLC
- Cox Oklahoma Telcom, LLC
- Cox Rhode Island Telcom, LLC
- Cox Strategic Services, LLC
- Cox Virginia Telcom, LLC
- FiberNet Telecommunications of Pennsylvania, LLC
- FiberNet of Ohio, LLC
- FRC, LLC
- LMK Communications LLC
- Lumos Networks of West Virginia Inc.
- Lumos Networks, Inc.
- Lumos Networks, LLC
- Lumos Networks Operating Company
- PalmettoNet, Inc.
- South Carolina Net, Inc.
- South Carolina Telecommunications Group Holdings, LLC
- Unite Private Networks, L.L.C.
- Unite Private Networks – Illinois, LLC

Charter's subsidiaries provide intrastate and interstate telecommunications services, including point-to-point private line telecommunications services, to customers in Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii,

Idaho, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

C. Eligibility for Streamlining (47 C.F.R. § 63.04(a)(8); 47 C.F.R. § 63.03(b))

The Applicants are not requesting streamlined or expedited processing.

D. Related Applications (47 C.F.R. § 63.04(a)(9))

The Applicants have filed or plan to file applications with the Commission's Wireless Telecommunications Bureau and Office of International Affairs seeking authority to transfer control of other licenses and registrations held by the Cox Licensees to Charter.

E. Special Consideration (47 C.F.R. § 63.04(a)(10))

The Applicants are not subject to any imminent business failure and the Applicants therefore do not request special considerations related thereto.

F. Waiver Requests (47 C.F.R. § 63.04(a)(11))

The Applicants do not seek any waivers in connection with this Joint Application.

G. Public Interest Statement (47 C.F.R. § 63.04(a)(12))

Grant of this Joint Application will serve the public interest, convenience, and necessity, as discussed in the Public Interest Statement, attached here as Exhibit 1.

IV. INFORMATION REQUESTED PURSUANT TO PUBLIC NOTICE DA 22-436

In support of this Joint Application, and pursuant to the Public Notice released by the Wireline Competition Bureau on April 19, 2022,¹⁰ the Applicants provide the following information:

A. A listing of all USF high-cost support received by each entity to be transferred, and by the Transferee and each affiliate of the Transferee.

Cox Licensees:

Cox receives high-cost support through the Rural Digital Opportunity Fund (“RDOF”) program through the following subsidiaries:

Cox RDOF Support Recipient	Study Area Code	10-Year Authorized Support
Cox Arizona Telcom, LLC	459012	\$175,042.20
Cox Arkansas Telcom, LLC	409029	\$1,430,663.20
Cox California Telcom, LLC	549017	\$2,386,243.70
Cox Kansas Telcom, LLC	419021	\$14,314.50
Cox Louisiana Telcom, LLC	279011	\$686,075.00
Cox Nebraska Telcom, LLC	379001	\$643,867.00
Cox Nevada Telcom, LLC	559017	\$286,903.30
Cox Oklahoma Telcom, LLC	439003	\$93,852.00
Cox Virginia Telcom, LLC	199018	\$637,115.60

Transferee:

Charter receives high-cost support through the RDOF program through the following subsidiaries:

Charter RDOF Support Recipient	Study Area Code	10-Year Authorized Support
Bright House Networks Information Services (Florida), LLC	219026	\$22,439,807.30
Charter Fiberlink - Alabama, LLC	259052	\$51,222,291.30

¹⁰ Public Notice, *Wireline Competition Bureau Lists Best Practices for Addressing Universal Service Fund Information in Section 214 Transfer of Control Applications*, 37 FCC Rcd 5190 (WCB 2022).

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Charter RDOF Support Recipient	Study Area Code	10-Year Authorized Support
Charter Fiberlink - Georgia, LLC	229037	\$29,556,667.30
Charter Fiberlink - Illinois, LLC	349047	\$1,029,666.00
Charter Fiberlink - Michigan, LLC	319053	\$21,332,041.40
Charter Fiberlink - Missouri, LLC	429051	\$48,155,020.70
Charter Fiberlink - Tennessee, LLC	299039	\$88,387,366.00
Charter Fiberlink CCO, LLC	339064	\$163,258,003.60
Charter Fiberlink LA-CCO, LLC	279056	\$29,508,476.80
Charter Fiberlink OR-CCVII, LLC	539021	\$33,534,210.20
Charter Fiberlink VA-CCO, LLC	199029	\$18,201,660.00
Charter Fiberlink VT-CCO, LLC	149014	\$21,151.20
Charter Fiberlink WA-CCVII, LLC	529031	\$11,643,447.20
Time Warner Cable Information Services (California), LLC	549038	\$91,263.20
Time Warner Cable Information Services (Indiana), LLC	329035	\$48,334,325.60
Time Warner Cable Information Services (Kentucky), LLC	269060	\$56,261,902.60
Time Warner Cable Information Services (Massachusetts), LLC	119011	\$3,448,437.20
Time Warner Cable Information Services (New Hampshire), LLC	129011	\$1,002,342.00
Time Warner Cable Information Services (New Mexico), LLC	499028	\$11,217.90
Time Warner Cable Information Services (North Carolina), LLC	239039	\$141,530,106.40
Time Warner Cable Information Services (Ohio), LLC	309026	\$106,430,905.80
Time Warner Cable Information Services (Pennsylvania), LLC	179037	\$2,458,528.20
Time Warner Cable Information Services (South Carolina), LLC	249037	\$103,541,212.60
Time Warner Cable Information Services (Texas), LLC	449097	\$186,026,308.80

B. Confirmation of whether the entity or entities to be transferred are Eligible Telecommunications Carriers (“ETCs”) under Section 214(e) of the Act.

The following Cox Licensees are currently eligible telecommunications carriers

(“ETCs”) and will continue to be ETCs post-Transaction:

- Cox Arizona Telcom, LLC
- Cox Arkansas Telcom, LLC
- Cox California Telcom, LLC
- Cox Kansas Telcom, LLC
- Cox Louisiana Telcom, LLC
- Cox Nebraska Telcom, LLC
- Cox Nevada Telcom, LLC
- Cox Oklahoma Telcom, LLC
- Cox Virginia Telcom, LLC

C. If the entity or entities to be transferred have been awarded CAF Phase II or RDOF funding, provide a summary addressing any changes to management, technology, or debt that would result from the proposed transaction, as well as whether there are any changes that might occur that would compromise the support recipients’ ability to meet their service obligations.

The Transaction will not compromise the performance of the Applicants’ RDOF obligations.

D. A list of study area codes (SACs) for each entity to be transferred and for each affiliate of the entity or entities to be transferred, and for the transferee and each affiliate of the transferee.

Entities to be Transferred:

Cox Affiliates	Study Area Code
Cox Arizona Telcom, LLC	459012
Cox Arkansas Telcom, LLC	409029
Cox California Telcom, LLC	549017
Cox Connecticut Telcom, LLC	139001
Cox Florida Telcom, LLC	219019
Cox Georgia Telcom, LLC	229011
Cox Iowa Telcom, LLC	359019
Cox Kansas Telcom, LLC	419021
Cox Louisiana Telcom, LLC	279011
Cox Nebraska Telcom, LLC	379001
Cox Nevada Telcom, LLC	559017

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Cox Affiliates	Study Area Code
Cox Oklahoma Telcom, LLC	439003
Cox Virginia Telcom, LLC	199018
Cox Rhode Island Telcom, LLC	589001

Transferee:

Charter Affiliates	Study Area Code
Charter Fiberlink - Alabama, LLC	259052
Time Warner Cable Information Services (California), LLC	549038
Time Warner Cable Information Services (California), LLC	549027
Bright House Networks Information Services (Florida), LLC	219026
Charter Fiberlink - Georgia, LLC	229037
Charter Fiberlink - Illinois, LLC	349047
Time Warner Cable Information Services (Indiana), LLC	329035
Time Warner Cable Information Services (Kentucky), LLC	269060
Charter Fiberlink LA-CCO, LLC	279056
Time Warner Cable Information Services (Massachusetts), LLC	119011
Charter Fiberlink - Michigan, LLC	319053
Charter Fiberlink - Missouri, LLC	429051
Time Warner Cable Information Services (New Hampshire), LLC	129011
Time Warner Cable Information Services (New Mexico), LLC	499028
Time Warner Cable Information Services (New York), LLC	159027
Time Warner Cable Information Services (North Carolina), LLC	239039
Time Warner Cable Information Services (Ohio) LLC	309026
Charter Fiberlink OR-CCVII, LLC	539021
Time Warner Cable Information Services (Pennsylvania), LLC	179037
Time Warner Cable Information Services (South Carolina), LLC	249037
Charter Fiberlink - Tennessee, LLC	299039
Time Warner Cable Information Services (Texas), LLC	449097
Charter Fiberlink VT-CCO, LLC	149014
Charter Fiberlink VA-CCO, LLC	199029
Charter Fiberlink WA-CCVII, LLC	529031
Charter Fiberlink CCO, LLC	339064

- E. A confirmation of whether the entity or entities to be transferred participate in the Lifeline program, Emergency Broadband Benefit (“EBB”) program, or the Affordable Connectivity Program (“ACP”), and whether such participation will continue if the transaction is consummated.**

Cox, through certain Cox Licensees, participates in the Lifeline program, which will continue following consummation of the Transaction. Cox, through certain Cox Licensees,

participated in the Emergency Broadband Benefit program and Affordable Connectivity Program.

F. Transferee’s acknowledgment of public interest obligations.

Transferee acknowledges that, as part of the proposed Transaction, it assumes the public interest responsibilities of the Universal Service Fund (“USF”) programs to which Transferor’s affiliated ETCs have committed (“Authorized Parties”), including all associated administrative, performance, and deployment obligations and deadlines. Transferee acknowledges that it must assume all such responsibilities and obligations, regardless of any preexisting or reasonably foreseeable conditions that could impact any of the Authorized Parties’ abilities to meet their legal obligations, including any technical, marketplace, and on-the-ground conditions.

Transferee also acknowledges that after consummation of the proposed Transaction, it will be responsible for any consequences for noncompliance, regardless of whether the circumstances giving rise to such consequences pre-date or post-date the consummation of the Transaction, including default recovery of support and potential forfeiture penalties, in all supported areas.

V. CONCLUSION

For the foregoing reasons, the Applicants respectfully submit that the public interest, convenience, and necessity will be served by a grant of this Joint Application

Respectfully submitted,

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/s/ Bryan N. Tramont

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Counsel for Charter Communications, Inc.

July 14, 2025

Exhibit 1

Public Interest Statement

July 14, 2025

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of)
)
Cox Enterprises, Inc.)
)
Transferor,)
)
and)
)
Charter Communications, Inc.) WC Docket No. _____
) File Nos. ITC- _____
Transferee,)
)
)
Joint Application for Consent to Transfer)
Control of Domestic and International)
Section 214 Authorizations)

PUBLIC INTEREST STATEMENT

JULY 14, 2025

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Exhibit A: Transfer of Control Applications and Associated FCC Licenses

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I. INTRODUCTION

The Transaction will combine the proven operating strategy of Charter Communications, Inc. (“Charter”), with the enterprise acumen and community commitment of Cox Communications, Inc. (“Cox”), enhancing the combined company’s ability to innovate and to provide high-value, high-quality products that deliver more choice and savings to American families and businesses, while sustaining a strong commitment to a 100% U.S.-based employee workforce and the communities they serve.

The Transaction will provide three types of important benefits to the public. *First*, it will improve the experience of consumers in Cox’s current footprint. Charter will offer Cox customers faster broadband, lower prices, more choice and value in video, and higher-quality mobile service. Charter also will extend to Cox customers its industry-leading customer service commitments, which are backed by customer credits if the combined company falls short. *Second*, across the combined Charter/Cox footprint, the Transaction will generate a stronger competitor across all markets in the crowded communications landscape. The combined company will be better positioned to invest, innovate, and maintain low prices as it challenges often-larger rivals. And Charter will leverage Cox’s successful enterprise services strategies across a larger network. *Third*, the Transaction will bring jobs back to America. Charter will onshore Cox’s customer service functions, in line with Charter’s commitment to a 100% U.S.-based sales and service employee workforce. In addition, Charter will extend its \$20 per hour starting wage policy to include Cox employees. Alongside these benefits, because the two companies operate in geographically distinct markets and fundamentally do not compete, there are no countervailing harms. In fact, the Transaction will enable the combined company to compete more effectively in the product lines in which the companies operate—broadband, mobile, video, enterprise, and advertising.

The Commission’s evaluation of the Transaction should reflect today’s expanding, dynamic, and highly competitive communications landscape. As Chairman Carr identified in the *2024 Communications Marketplace Report*, intermodal competition is *the* defining feature of the modern communications marketplace.¹ Compared to even just a decade ago, when Charter last had a major transaction before the Federal Communications Commission (“Commission” or “FCC”), the communications landscape has been transformed. For example:

¹ *Communications Marketplace Report*, 2024 Communications Marketplace Report, FCC 24-136, Dissenting Statement of Commissioner Brendan Carr (rel. Dec. 31, 2024) (“*2024 Communications Marketplace Report*”) (“[I]nstead of providing an accurate assessment of the converged market for communications services, the Commission continues to use a decades-old approach that looks at each broadband technology—including mobile, fixed, and satellite—as services that compete only in distinct and separate silos. That is not at all a reflection of the dynamics at play in the real world today.”); *see also* Ellis Scherer & Joe Kane, *Broadband Convergence Is Creating More Competition*, at 3-10, Information Technology and Innovation Foundation (July 2025) (“ITIF Paper”), <https://www2.itif.org/2025-broadband-convergence.pdf>.

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2015	Today
 <p>T-Mobile did not offer a fixed broadband product.</p>	<p>T-Mobile has the largest fixed broadband footprint of <i>any</i> company.²</p>
 <p>Starlink had not launched a single satellite and had no customers.</p>	<p>Starlink offers high-speed broadband to 99.8% of the United States³ and connects more than 1.4M customers in the United States as of mid-2024.⁴</p>
 <p>Hulu had 9M paid subscribers and no linear channels.⁵</p>	<p>Hulu has 50.3M subscribers including 4.4M live linear subscribers⁶ and is solely controlled by Disney, which operates Disney+ (126M subscribers) and ESPN+ (24.1M subscribers),⁷ and which has agreed to acquire Fubo⁸ and will launch a new ESPN streaming service.⁹</p>
 <p>Spectrum Mobile did not exist.</p>	<p>Spectrum Mobile is the fastest-growing mobile service in the United States, with over 10M lines.¹⁰</p>

² 2024 *Communications Marketplace Report* ¶ 13 Fig. II.A.3.

³ FCC, FCC National Broadband Map, Provider Detail (“Starlink Coverage”), https://broadbandmap.fcc.gov/provider-detail/fixed?version=dec2024&zoom=4.00&vlon=-95.163964&vlat=37.137564&providers=430076_61_on&br=r&speed=0_0&pct_cvg=0 (last visited July 13, 2025) (selected providers: Space Exploration Technologies Corp.; technology: NGSO Satellite; service filter: \geq 100/20 Mbps).

⁴ Letter from Jayson L. Cohen, Director, Satellite Policy, Space Exploration Technologies Corp., to Marlene H. Dortch, Secretary, FCC, GN Docket No. 22-352, Attach. SpaceX 12.7-13.25 GHz Interference Study at S-1 (Aug. 5, 2024) (“SpaceX Letter”).

⁵ Janko Roettgers, *Hulu Makes Name Change Official, Ditches the Plus*, Variety (June 16, 2015), <https://variety.com/2015/digital/news/hulu-makes-name-change-official-ditches-the-plus-1201520583/>.

⁶ Erik Gruenwedel, *Disney+, Hulu Up Q2 Subs to 126 Million and 50.3 Million, Respectively*, Media Play News (May 7, 2025), <https://www.mediaplaynews.com/disney-plus-hulu-up-q2-subs/>.

⁷ *Id.*; Todd Spangler, *Disney Gains Surprise 1.4 Million Disney+ Subscribers as Streaming Profit Surges, CEO Iger Says ‘We Remain Optimistic’ About Fiscal 2025 Outlook*, Variety (May 7, 2025), <https://variety.com/2025/tv/news/disney-earnings-fiscal-q2-2025-streaming-profit-iger-outlook-1236388735/>.

⁸ News Release, Fubo, *Fubo and Disney’s Hulu + Live TV Virtual MVPD Businesses to Combine* (Jan. 6, 2025), <https://ir.fubo.tv/news/news-details/2025/Fubo-and-Disneys-Hulu/default.aspx>.

As the chart illustrates, Charter and Cox face playing fields filled with varied new options for consumers. The Transaction will enhance the combined company's ability to strive for consumers' business in a crowded landscape in competition with larger rivals that lead each of the key sectors in which it will operate:

- **Broadband Connections:** U.S. broadband providers comprise a vast and highly competitive industry encompassing thousands of providers that power more than 548 million connections.¹¹ Three players with national footprints—T-Mobile, AT&T, and Verizon—together account for a significant majority of mass-market broadband connections.¹² These providers are building on their nationwide mobile networks and subscriber bases to accelerate home broadband competition.¹³ T-Mobile is now the fastest-growing U.S. Internet service provider¹⁴ and also has the largest fixed broadband footprint.¹⁵ Beyond its nationwide wireless network, AT&T boasts the nation's largest

⁹ News Release, The Walt Disney Company, *New Direct-to-Consumer Offering to be Singularly Branded ESPN* (May 13, 2025) <https://thewaltdisneycompany.com/new-espn-streaming-service/>.

¹⁰ Press Release, Charter Communications, *Spectrum Mobile™ Reaches 10 Million Mobile Lines Milestone* (Feb. 4, 2025) (“Charter Mobile Subscriber Press Release”), <https://corporate.charter.com/newsroom/spectrum-mobile-reaches-10-million-mobile-lines-milestone>.

¹¹ FCC, Industry Analysis Division Office of Economics and Analytics, *Internet Access Services: Status as of June 30, 2024* (May 16, 2025), <https://docs.fcc.gov/public/attachments/DOC-411463A1.pdf>. See generally *2024 Communications Marketplace Report*.

¹² See *2024 Communications Marketplace Report* ¶ 13; AT&T Inc., Quarterly Report (Form 10-Q), at 28, 30 (Mar. 31, 2025), <https://otp.tools.investis.com/clients/us/atnt2/sec/sec-show.aspx?FilingId=18412169&Cik=0000732717&Type=PDF&hasPdf=1> (stating that AT&T serves about 118 million mobility subscribers and over 14.1 million consumer wireline and fixed wireless broadband connections); T-Mobile US, Inc., Quarterly Report (Form 10-Q), at 40 (Mar. 31, 2025), <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001283699/5e903044-bc6c-4b83-a738-5de579b3c7a5.pdf> (stating that T-Mobile serves over 130 million total customers, including over 6.8 million High Speed Internet customers); Verizon Communications Inc., Quarterly Report (Form 10-Q), at 38 (Mar. 31, 2025), <https://quotes.quotemedia.com/data/downloadFiling?webmasterId=104600&ref=319105021&type=PDF> (stating that Verizon has more than 115 million wireless retail connections, including fixed wireless, and more than 7 million wireline broadband connections).

¹³ See, e.g., *2024 Communications Marketplace Report* ¶ 101.

¹⁴ Press Release, T-Mobile, *T-Mobile Launches Fiber Home Internet with New Plans and 5-Year Price Guarantee* (June 3, 2025) (“T-Mobile Fiber Home Internet Press Release”), <https://www.t-mobile.com/news/network/t-mobile-launches-fiber-home-internet-with-new-plans>.

¹⁵ *2024 Communications Marketplace Report* ¶ 13 Fig. II.A.3.

fiber-to-the-premises network.¹⁶ Verizon today covers 35.1 million broadband serviceable locations with terrestrial fixed wireless broadband (out of a total 49.1 million locations covered with fixed wireless and wired broadband services in combination with Frontier)—with Verizon projecting that it will cover 90 million households with fixed wireless service by 2028.¹⁷

- **Mobile:** The three nationwide mobile providers, AT&T, T-Mobile, and Verizon, are unquestionably paramount in the mobile marketplace.¹⁸ The mobile marketplace also includes small and regional facilities-based providers, mobile virtual network operators (“MVNOs”), and cable companies like Charter and Cox that use a mix of their own wireline and wireless facilities and MVNO partnerships, reflecting the highly competitive nature of the mobile wireless industry.¹⁹
- **Video:** Big Tech – comprised of the likes of Alphabet (Google), Amazon, Apple, and Netflix – now outperforms traditional cable providers in video, with streaming services accounting for a greater percentage of total television usage in May 2025 than cable and broadcast usage combined.²⁰ Alphabet’s YouTube is already the country’s top media

¹⁶ News Release, AT&T, *AT&T Expands Nation’s Largest Fiber Network, Now Reaching More Than 30 Million Fiber Locations* (June 10, 2025), <https://about.att.com/story/2025/30-million-fiber-locations.html>; see also News Release, AT&T, *AT&T to Accelerate Fiber Network Expansion Following Passage of the One Big Beautiful Bill Act* (July 3, 2025), <https://about.att.com/story/2025/accelerating-fiber-network-expansion-one-big-beautiful-bill-act.html> (stating that AT&T is “increasing [its] investment by an additional 1 million fiber customer locations annually starting in 2026”).

¹⁷ FCC, FCC National Broadband Map, Data Download, <https://broadbandmap.fcc.gov/data-download/nationwide-data> (last visited July 13, 2025) (providing location-level availability data for Frontier and Verizon by state and technology); News Release, Verizon, *Verizon updates broadband strategy to bring more choice, flexibility and value to millions* (Oct. 22, 2024), <https://www.verizon.com/about/news/verizon-updates-broadband-strategy-bring-more-choice-flexibility-and-value-millions>. The Commission approved Verizon’s acquisition of Frontier, but certain state regulatory approvals remain pending. See *Frontier Communications Parent, Inc. and Verizon Communications, Inc. Application for Consent to Transfer Control*, Memorandum Opinion and Order, DA 25-421 (WCB/OIA/WTB rel. May 16, 2025) (“*Verizon/Frontier Order*”); see also, e.g., News Release, California Public Utilities Commission, *You’re Invited: CPUC Public Forums on Proposed Acquisition of Frontier by Verizon* (May 16, 2025), <https://www.cpuc.ca.gov/news-and-updates/all-news/cpuc-public-forums-on-proposed-acquisition-of-frontier-by-verizon>.

¹⁸ See generally *2024 Communications Marketplace Report* ¶¶ 54-153. For instance, Charter’s 10 million mobile lines are dwarfed by each of the three nationwide mobile providers’ subscriber/line counts. See Charter Mobile Subscriber Press Release; *supra* note 12.

¹⁹ See *2024 Communications Marketplace Report* ¶¶ 56-58.

²⁰ See News Release, Nielsen, *Streaming Reaches Historic TV Milestone, Eclipses Combined Broadcast and Cable Viewing For First Time* (June 2025) (“Nielsen Streaming News Release”),

distributor, capturing 12.4% of overall television viewing,²¹ and is on track to dethrone Disney as the biggest media company by revenue in 2025.²² Big Tech is poised to take the lead even in the declining linear video content distribution segment, with YouTube TV projected to become the largest pay television operator in the U.S. in 2026.²³ On the other hand, from 2016 to today, Charter's number of video subscribers has declined by over a quarter and Cox's has declined by about half.²⁴ Notably, neither company owns any national programming networks.

- **Enterprise Services:** Traditional phone companies “once dominated the business data services market.”²⁵ However, even eight years ago, the Commission recognized that “[c]able providers . . . emerged as formidable competitors,” as did non-incumbent fiber competitors.²⁶ Today, Charter and Cox compete as regional players in an increasingly crowded enterprise arena occupied not only by historical incumbents with national reach,

<https://www.nielsen.com/news-center/2025/streaming-reaches-historic-tv-milestone-eclipses-combined-broadcast-and-cable-viewing-for-first-time/>.

²¹ See News Release, Nielsen, *YouTube Maintains Largest Share of TV Viewing Among Media Companies For Third Consecutive Month* (May 2025), <https://www.nielsen.com/news-center/2025/youtube-maintains-largest-share-of-tv-viewing-among-media-companies-for-third-consecutive-month/>.

²² Zach Vallese, *YouTube turns 20 and is on track to be the biggest media company by revenue*, CNBC (Apr. 23, 2025), <https://www.cnn.com/2025/04/23/google-youtube-disney-tiktok.html>.

²³ Daniel Frankel, *YouTube TV has amassed 9.4 million subscribers, analyst estimates*, StreamTV Insider (Apr. 2, 2025), <https://www.streamtvinsider.com/video/youtube-tv-has-amassed-94-million-subscribers-analyst-estimates>.

²⁴ *Compare Communications Marketplace Report*, Report, 33 FCC Rcd 12558, 12598 ¶ 53 Fig. B-1 (2018) (“*2018 Communications Marketplace Report*”), with Charter Communications, Inc., Quarterly Report (Form 10-Q), at 14 (Mar. 31, 2025), <https://ir.charter.com/static-files/28f143f4-4a78-4fd7-a39d-672b6b8e6dfc>, and Colin Dixon, *By year's end, only about a third of US homes will have traditional pay TV*, nScreenMedia (May 18, 2025) (“Traditional Pay TV Article”), <https://nscreenmedia.com/q1-2025-traditional-pay-tv-subscribers/>.

²⁵ See *Business Data Services in an Internet Protocol Environment*, Report and Order, 32 FCC Rcd 3459, 3461 ¶ 3 (2017) (“*2017 BDS Order*”). Throughout this Public Interest Statement, references to enterprise services encompass business data services (“BDS”) as well as other services (e.g., integrated information services) that Charter and Cox offer to enterprise customers. The benefits analysis below focuses on enterprise services, as the benefits of the Transaction for businesses, government purchasers, and other enterprise customers extend beyond BDS. The harms analysis below addresses the BDS marketplace because the Commission has treated it as a distinct market and because the recent *Verizon/Frontier Order* focused on BDS in evaluating for possible harms in the enterprise context. See *Verizon/Frontier Order* ¶¶ 16, 19.

²⁶ *2017 BDS Order*, 32 FCC Rcd at 3461 ¶ 2.

overbuilders, and fiber providers, but also fixed wireless²⁷ and cloud services offerings, including from Big Tech.²⁸

- **Advertising:** As with video services, Big Tech dominates advertising. Meta, Amazon, and Alphabet collectively hold over 50% of the global market share of digital advertising,²⁹ and over three-quarters of advertising spending in the United States goes to digital channels,³⁰ fueling Big Tech dominance in the U.S.³¹ Indeed, the advertising revenue of Alphabet, Meta, and Amazon alone account for almost 1.5% of *total* U.S. GDP.³²

As traditional industry boundaries dissolve in the fast-changing communications landscape, the Transaction will enhance the combined company's ability to compete, invest, and innovate. In particular, combining Charter and Cox will:

Improve Options for Consumers in Cox's Footprint. Post-Transaction, existing Cox residential customers will be able to choose between staying on their current plans or taking Charter's affordable, easy-to-understand, nationwide residential retail rates. Charter "charges customers lower prices for similar broadband service compared to Cox" and generally offers

²⁷ See, e.g., T-Mobile, Business, Solutions, Business Internet, Enterprise Business Internet, <https://www.t-mobile.com/business/solutions/business-internet-services/business-internet> (last visited July 13, 2025).

²⁸ See, e.g., Google Cloud, Products, Storage Transfer Service, <https://cloud.google.com/storage-transfer-service> (last visited July 13, 2025).

²⁹ Peter Westberg, *The Rise of Google, Meta, Amazon, and Youtube in Advertising*, Quartr (updated May 14, 2025), <https://quartr.com/insights/company-research/the-rise-of-google-meta-amazon-and-youtube-in-advertising>.

³⁰ Arielle Feger, *Digital makes up over three-quarters of total ad in the US*, EMARKETER (Aug. 27, 2024), <https://www.emarketer.com/content/digital-makes-up-over-three-quarters-total-ad-spend-us>.

³¹ See Evelyn Mitchell-Wolf, *Big Tech has amassed tremendous influence over the digital ad market*, EMARKETER (Mar. 18, 2024) ("Digital Ad Market Influence Article"), <https://www.emarketer.com/content/big-tech-has-amassed-tremendous-influence-over-digital-ad-market> (stating that almost two-thirds of U.S. digital ad dollars were expected to be allocated to Big Tech's Amazon, Apple, Meta, Microsoft, and Alphabet in 2024).

³² Ricardo Marto & Hoang Le, *The Rise of Digital Advertising and Its Economic Implications*, Fed. Rsrv. Bank of St. Louis (Oct. 10, 2024), <https://www.stlouisfed.org/on-the-economy/2024/oct/rise-digital-advertising-economic-implications> (discussing 2023 GDP).

lower mobile prices and “better non-price terms,” so Charter is confident that its offerings will be attractive footprint-wide.³³ Charter also plans to accelerate the complete deployment of high-speed DOCSIS 4.0 facilities in Cox territory. Charter’s scale already has enabled it to develop its own broadband customer premises equipment (“CPE”) (i.e., routers and modems), in contrast to the third-party broadband CPE that Cox obtains. Post-Transaction, New Charter will make its advanced equipment available in Cox territory, allowing it over time to provide equipment tailored to the network and to phase out the added cost of relying on a third party.³⁴ In the mobile marketplace, Charter will offer consumers in Cox’s footprint a higher quality, more affordable mobile service. And Cox customers will benefit by being able to choose Charter’s innovative video products, including low-cost “skinny” packages, more comprehensive packages that include access to streaming apps at no additional charge, and the highly rated Spectrum TV App.

Build a Stronger Competitor Across the Combined Footprint. The combined company’s additional ability to spread fixed costs across more customers will enhance Charter’s ability to keep prices low across its entire footprint. At the same time, all customers will enjoy better service choices over time because greater scale also will enhance the combined company’s capacity to innovate, giving Charter—named one of America’s Most Innovative Companies for 2025 by Fortune³⁵—more resources to invest in network and product development, customer

³³ Declaration of Bryan Keating & Jonathan Orszag, Founding Partners, Eonic Partners, LLC, ¶¶ 23, 35 (July 14, 2025) (“Keating/Orszag Decl.”). The Keating/Orszag Declaration is attached hereto as Exhibit E.

³⁴ Declaration of Jessica Fischer, Chief Financial Officer, Charter Communications, Inc., ¶ 24 (July 14, 2025) (“Fischer Decl.”). The Fischer Declaration is attached hereto as Exhibit C.

³⁵ Spectrum, Careers, Life at Spectrum Blog, Spectrum Named One of America’s Most Innovative Companies (“Most Innovative Award 2025”), <https://jobs.spectrum.com/blog-fortune-america-s-most-innovative-companies> (last visited July 13, 2025).

service capabilities, artificial intelligence (“AI”) tools, and its combined American employee workforce.³⁶ In the enterprise services marketplace, the combined company will make use of Cox’s successful products and services, together with the increased scale enabled by the Transaction, to give businesses in the combined regional footprint an improved choice. With Big Tech dominating digital advertising, the Transaction will enable Charter to innovate and grow as a meaningful counterbalance—expanding opportunities and introducing more competition. And Charter will be able to amplify its commitment to provide the best consumer experience in the industry across the combined service area.

Promote Investment in American Workers. Just as the Transaction will benefit American consumers, it also will support American workers. Charter will hire U.S. workers as it onshores Cox’s customer service and sales functions, in accordance with Charter’s commitment to 100% U.S.-based sales and service employees. All employees of the combined company, no matter their seniority, will enjoy good pay and benefits. The combined company will extend its starting wage of *at least* \$20 per hour—which is nearly three times the federal minimum wage policy—to include Cox employees.³⁷ Further, post-Transaction, Cox employees whose compensation does not already include stock incentives will be eligible to participate in

³⁶ Cf. *AT&T Inc. and BellSouth Corporation Application for Transfer of Control*, Memorandum Opinion and Order, 22 FCC Rcd 5662, 5770 ¶ 214 (2007) (“*AT&T/BellSouth Order*”) (stating that “by broadening its customer base, the merged entity will have an increased incentive to engage in basic research and development”).

³⁷ Press Release, Charter Communications, *Charter Communications and Cox Communications Announce Definitive Agreement to Combine Companies* (May 16, 2025) (“Charter and Cox Agreement Press Release”), <https://corporate.charter.com/newsroom/charter-communications-and-cox-communications-announce-definitive-agreement-to-combine-companies>; Press Release, Charter Communications, *Charter Communications Reaches \$20 Minimum Starting Wage Companywide* (Mar. 16, 2022) (“Charter Companywide Minimum Starting Wage Press Release”), <https://corporate.charter.com/newsroom/charter-communications-reaches-20-dollar-minimum-starting-wage-companywide>.

Charter’s Employee Stock Purchasing Program, in which Charter matches shares the employee purchases based on tenure with the company. Post-Transaction, all employees will be incentivized to remain with the combined company so that it and its customers benefit from a more tenured American workforce.³⁸ All employees of the combined company also will have access to Charter’s successful training and self-promotion opportunities and access to debt-free advanced education degrees, and trade and certificate programs, with tuition, books, and fees fully covered upfront by the company.³⁹

No Countervailing Harms. While the Transaction will provide plentiful public interest benefits, the two companies fundamentally do not compete, and therefore the Transaction will not result in competitive harms in any relevant market. With respect to mass-market service offerings, the companies have only *de minimis* (less than 0.1%) overlap, and residential mass-market overlaps are significantly less than those identified in the recently approved Verizon/Frontier transaction.⁴⁰ In the few areas of overlap, Charter relies on nationwide residential retail rates throughout its service footprint, and the combined company will maintain that approach, eliminating any possible harm.⁴¹ The combined company—which will own no national programming networks—also will be incentivized to enhance, rather than harm, the

³⁸ Press Release, Charter Communications, *Charter Introduces Employee Stock Purchase Plan* (Apr. 29, 2025) (“Charter Employee Stock Purchase Press Release”), <https://corporate.charter.com/newsroom/charter-launches-employee-stock-purchase-plan>.

³⁹ See, e.g., Spectrum, *Careers, Life at Spectrum Blog*, Spectrum’s Tuition-Free Program Empowers Career Growth, <https://jobs.spectrum.com/blog-guild-education-benefit> (last visited July 13, 2025).

⁴⁰ See *Verizon/Frontier Order* ¶ 18 (“Our analysis of the [Broadband Data Collection] data finds that there are nearly two million Frontier-served broadband serviceable locations . . . that also have access to a Verizon consumer fixed wireless broadband offering.”).

⁴¹ In addition, Charter generally will continue to face significant competition in these discrete overlaps across all relevant markets. See *infra* Section V.

video marketplace for two key reasons: first, streaming services are complementary to the companies' broadband services; and second, Charter's cutting-edge video strategy, which it will extend to the Cox footprint, is centered on providing multiple options to its declining video base to better meet consumer demand: cheaper, skinnier packages, as well as comprehensive packages that include access to multiple streaming services at no additional charge, creating a combined streaming and multichannel video programming distributor ("MVPD") content experience. Finally, the lack of meaningful overlap between the two companies, combined with their positions as challengers in the mobile, enterprise, and advertising sectors, further diminishes any plausible claim of competitive harm.

In sum, the Transaction will increase choice and give many consumers in Cox's footprint the ability to lower their monthly bills by choosing Charter plans, improve the combined company's scale for investment, build a strong competitor to Big Tech, and advance quality career opportunities and growth for American workers, while it will not result in competitive harms. The Transaction therefore serves the public interest, and the Applicants respectfully ask the Commission to approve it expeditiously.

II. DESCRIPTION OF THE TRANSACTION

A. Parties to the Application

1. Charter Communications, Inc.

Charter is a leading broadband connectivity company and cable operator, serving 31.4 million customers in 41 states through the Spectrum brand. Over an advanced communications network, Charter offers a full range of state-of-the-art residential and business services, including Spectrum Internet[®], Spectrum TV[®], Spectrum Mobile[®], Spectrum Business[®], and Spectrum

Voice[®]. One hundred percent of Charter’s 95,000 employees are based in the United States, and all enjoy the benefits of Charter’s substantial investments in its employee workforce.⁴²

Charter is continuously investing in and improving its communications network, which is designed, owned, and operated in the United States.⁴³ From 2020 to 2024, Charter invested nearly \$47 billion in its infrastructure and technology, contributing significantly to the U.S. economy, and it expects its largest investments ever in 2025. Today, Charter’s Spectrum Internet delivers both a reliable and fast Internet experience across its footprint.⁴⁴ Charter’s Spectrum Advanced WiFi offers the ability to optimize a home network, including enhanced security and privacy protections. Charter has also launched an effort to upgrade its fiber broadband network, supporting both 100% fiber and fiber-powered broadband that, when complete, will offer multi-gigabit download speeds and gigabit upload speeds and allow Charter the option to extend fiber services to the home in a fiber-on-demand manner in the vast majority of its footprint.

⁴² Charter Communications, Public Policy, National Fact Sheet (Our National Impact), at 2 (“Charter National Fact Sheet”), [charter-national-fact-sheet.pdf](#) (last visited July 13, 2025); *see also infra* Section IV.C.

⁴³ *See infra* Section IV.A.1.

⁴⁴ Spectrum Internet earned the highest national scores for both metrics from Opensignal two years in a row (August 2024, May 2025) and exceeded 100% of advertised download and upload speeds for all tiers measured—even during peak weeknight usage between 7 p.m. and 11 p.m.—according to the FCC’s most recent “Measuring Broadband America Fixed Broadband Report” issued in August 2024. FCC, Office of Engineering and Technology, *Thirteenth Measuring Broadband America Fixed Broadband Report*, at 48 (Aug. 9, 2024), <https://data.fcc.gov/download/-measuring-broadband-america/2023/2023-Fixed-Measuring-Broadband-America-Report.pdf>; Rupert Bapty, *USA, Fixed Broadband Experience, May 2025*, OpenSignal (May 20, 2025), <https://www.opensignal.com/2025/05/20/usa-fixed-broadband-experience-may-2025/dt#:~:text=National%20broadband%20experience,of%20AT%26T%20for%20Reliability%20Experience>.

Spectrum Mobile—America’s fastest-growing mobile wireless service, offering fast connectivity at excellent prices—is offered to all new and existing Spectrum Internet customers and offers plans that include 5G access and unlimited data, talk, and text. These plans do not require annual contracts, and Spectrum Mobile is the only post-paid provider to include taxes and fees in the price to ensure transparency.⁴⁵ Spectrum Mobile offers consumers increased value, features, flexibility, and protection, as well as benefits such as a dedicated Wi-Fi network to which Spectrum Mobile devices automatically connect, delivering high-speed connectivity and a variety of innovative consumer-friendly service and device features.

Spectrum TV offers cable video, streaming video, and hybrid cable/streaming video services through set top boxes as well as through the Spectrum TV App, which allows customers to watch on the device of their choice. Recognizing viewer preferences in this age of streaming services and to ensure its customers do not pay twice for the same content, Charter worked with major programmers to ensure customers who subscribe to traditional cable packages could receive the programmers’ ad-supported streaming products at no additional cost—a retail value of more than \$90 per month. In addition, Charter offers skinnier, lower-priced packages, including TV Choice and Mi Plan Latino. Charter also provides its award-winning Spectrum TV app and Spectrum News channels to its video subscribers and to internet-only customers.

Charter is a proven leader in helping to close the digital divide. Charter’s multi-year, multi-billion-dollar rural construction initiative is driven by more than \$7 billion in private investment from Charter and will ultimately add more than 100,000 miles of fiber-optic network infrastructure and deliver multi-gigabit download speed Internet access to more than 1.7 million

⁴⁵ Fischer Decl. ¶ 27.

new locations across the country.⁴⁶ And Charter offers a variety of affordable high-speed Internet packages to meet the connectivity and budget needs of its customers, including through Spectrum Internet Advantage and through Spectrum Internet Assist, low-cost Internet offerings available to qualifying low-income households.⁴⁷ In furtherance of these efforts, Charter participates in various federal and state programs related to the digital divide and low-cost broadband, including the Rural Digital Opportunity Fund (“RDOF”).⁴⁸

In September 2024, Charter led the industry in announcing new money-back customer commitments, which include a focus on keeping customers connected 100% of the time and promptly resolving any issues, and providing exceptional customer experiences, including 24/7 U.S.-based customer service and technicians that will be available the same day (or the next day for service calls made after 5pm).⁴⁹

In addition, through its Spectrum Business brand, Charter delivers a complete portfolio of secure connectivity solutions for small and mid-market sized businesses, and caters to the unique needs of large businesses, communications service providers, and government entities. Of course, Spectrum Business customers enjoy other key benefits, including the availability of 100% U.S.-based customer support at all times.⁵⁰

Finally, Charter’s advertising sales division, Spectrum Reach[®], offers local, regional, and national businesses the opportunity to advertise in individual and multiple service areas on cable

⁴⁶ Charter National Fact Sheet at 2.

⁴⁷ Spectrum, Spectrum Internet Assist, <https://www.spectrum.com/internet/spectrum-internet-assist?opredirect=browse-content-spectrum-internet-assist> (last visited July 13, 2025).

⁴⁸ Spectrum, Rural Digital Opportunity Fund, Expanding Spectrum Internet[®] Across America, <https://www.spectrum.com/cp/build> (last visited July 13, 2025).

⁴⁹ *See infra* Section IV.B.

⁵⁰ Spectrum, Spectrum Business, <https://www.spectrum.com/business> (last visited July 13, 2025); *infra* Section IV.B.

television networks, various streaming services, and numerous advanced advertising platforms. Spectrum Reach combines aggregated and anonymized data insights with award-winning creative services to deliver scalable advertising and marketing solutions across every screen.

2. Cox Communications, Inc.

Cox is a leading communications company that operates fiber-optic and hybrid fiber/coaxial cable networks in 35 states to provide broadband, cable television, voice, and wireless services, as well as managed services, cloud-based offerings, and other business-oriented communications solutions, to approximately 6.3 million residential, small and mid-market business, and enterprise customers.⁵¹ Cox is a wholly owned subsidiary of Cox Enterprises, Inc., a privately held Delaware corporation (“CEI”).⁵²

Under its Cox Internet brand, Cox provides mass market-broadband service to residential and small/medium-sized business customers, and cable television service under the Contour brand, to residential customers over its cable systems across 18 states, with packages that include local broadcast and cable channels, as well as access to streaming services platforms such as Netflix, Prime Video, and Peacock.⁵³ Cox also offers voice service to residential and business

⁵¹ Cox, Residential, Welcome to Cox, <https://www.cox.com/residential/home.html> (last visited July 13, 2025); *see also* Declaration of Perley McBride, Executive Vice President and Chief Financial Officer, Cox Communications, Inc., ¶ 3 (July 14, 2025) (“McBride Decl.”). The McBride Declaration is attached hereto as Exhibit D.

⁵² Following the Proposed Transaction, CEI, in addition to owning a significant stake in New Charter, will continue to own and operate various businesses in the automotive sector and other arenas unrelated to communications.

⁵³ Cox, Residential, TV & Home, TV & Streaming, Shop All TV Plans, <https://www.cox.com/residential/tv.html> (last visited July 13, 2025); Cox, Residential, Support, Streaming Apps on Contour TV and Contour Stream Player, <https://www.cox.com/residential/support/streaming-apps-on-contour-tv-and-contour-stream-player.html> (last visited July 13, 2025).

customers across its footprint. In 2023, Cox launched Cox Mobile, offering mobile voice and data services to Cox Internet customers.⁵⁴

In addition to these mass-market offerings, Cox also provides a full suite of enterprise connectivity and managed services under its Cox Business brand and through its wholly owned Segra unit, a commercial fiber infrastructure solutions provider that Cox acquired in 2021. Cox Business encompasses a broad commercial solutions portfolio, including fiber-based network solutions, wholesale services, and managed services. Further, Segra's advanced fiber infrastructure network today spans 44,000 route miles across 24 states,⁵⁵ connecting more than 9,000 on-net locations and six data centers.⁵⁶ Cox also provides managed information technology and cloud services to enterprise customers through its wholly owned RapidScale unit.

Finally, Cox Media, Cox's advertising sales division, sells advertising inventory on cable television networks and various digital media platforms, including VOD platforms. Cox Media also represents other MVPDs in their own advertising sales efforts, including through addressable advertising and the production of advertising assets.

B. The Transaction

On May 16, 2025, CEI, a privately held Delaware corporation; Charter, a publicly traded Delaware corporation; and Charter Communications Holdings, LLC, a Delaware limited liability

⁵⁴ News Release, Cox, *Cox Announces Successful Completion of Mobile Launch in Markets Nationwide* (Jan. 5, 2023) ("Cox Mobile Launch News Release"), <https://newsroom.cox.com/2023-01-05-Cox-Announces-Successful-Completion-of-Mobile-Launch-in-Markets-Nationwide>.

⁵⁵ Segra, About Us, <https://www.segra.com/about-us/> (last visited July 13, 2025).

⁵⁶ Segra, Solutions, Colocation, Data Centers, <https://www.segra.com/solutions/colocation-data-centers/> (last visited July 13, 2025); *see also, e.g.*, Segra, Raleigh Data Center, https://www.segra.com/wp-content/uploads/2024/11/DataCenter_Raleigh_2024.pdf (last visited July 13, 2025); Cloudscene, Service Providers, Segra, <https://cloudscene.com/service-provider/segra> (last visited July 13, 2025).

company and indirect subsidiary of Charter (“Charter Holdings”), entered into a Transaction Agreement (the “Agreement”). Pursuant to the Agreement, Charter will acquire Cox, a Delaware corporation,⁵⁷ and its subsidiaries from CEI, for a combination of cash and Charter Holdings’ common and convertible preferred units that are directly or indirectly exchangeable into Charter common stock.⁵⁸ Cox and its subsidiaries operate Cox’s residential broadband, video, mobile, and voice businesses and certain other advertising and enterprise businesses,⁵⁹ as well as the Segra and Unite Private Networks (“UPN”) commercial fiber businesses operating under the Segra brand and the RapidScale managed IT and cloud business.

Assuming that Charter’s acquisition of Liberty Broadband Corporation (“Liberty Broadband”) closes concurrently with the Transaction,⁶⁰ CEI will own an approximately 23.4%

⁵⁷ As further set forth below, Cox will be converted into a limited liability company prior to closing. As a result, at the time that Charter acquires Cox, Cox will be a limited liability company, rather than a corporation. Following consummation, Charter will file assignment applications with the Commission to reflect this conversion, which is consistent with Commission procedures because Cox holds only domestic and international Section 214 authorizations and common carrier wireless licenses.

⁵⁸ The post-consummation combined company also will assume Cox’s outstanding net debt and finance leases.

⁵⁹ Cox’s advertising and enterprise businesses include the Cox Media division, the Cox Business division, and the Cox Hospitality Network division, which provides guest-focused hospitality solutions to hotels, stadiums, arenas, and convention centers.

⁶⁰ The parties anticipate that the previously announced acquisition of Liberty Broadband by Charter will be accelerated to close contemporaneously with the Transaction. *See* Press Release, Liberty Broadband, *Liberty Broadband Provides Update Regarding Pending Acquisition by Charter* (May 16, 2025), <https://www.libertybroadband.com/investors/news-events/press-releases/detail/331/liberty-broadband-provides-update-regarding-pending>. As a result of its acquisition by Charter, Liberty Broadband will cease to be a direct shareholder in Charter and the three Liberty Broadband nominees currently sitting on the Charter Board will resign. The Charter-Liberty Broadband transaction will not require regulatory approval because Liberty Broadband completed the spinoff of its sole regulated subsidiary, GCI Liberty, Inc. (“GCI”), to Liberty Broadband’s existing shareholders on July 14, 2025. The Commission approved the GCI spinoff on April 7, 2025, and the Regulatory Commission of Alaska approved it on June 27, 2025. *See Wireless Telecommunications Bureau Assignment of License Authorization Applications, Transfer of Control of Licensee Applications, De Facto Transfer Lease Applications and Spectrum Manager Lease Notifications, Designated Entity Reportable*

equity interest and 24% voting interest in Charter, on an as-converted, as-exchanged basis (based on Charter's diluted common stock outstanding as of March 31, 2025),⁶¹ through CEI's indirect ownership of common units and convertible preferred units in Charter Holdings.⁶²

Organizational diagrams depicting Cox's pre-consummation ownership and Charter's post-consummation ownership of Cox are set forth in Exhibit B.

1. Structure of the Transaction

Pursuant to the Agreement, in a multi-step transaction, a newly formed direct subsidiary of CEI, Cox Newco, which is further discussed below, will transfer Cox's residential broadband, video, mobile, and voice businesses and its advertising and enterprise businesses to Charter Holdings and will transfer Cox's Segra, UPN, and RapidScale businesses to a newly formed direct, wholly owned and controlled subsidiary of Charter, which will, in turn, transfer these businesses to Charter Holdings. As a result of the foregoing, in addition to Charter's existing

Eligibility Event Applications, and Designated Entity Annual Reports Action, Public Notice, Report No. 19458, at 5 (WTB rel. Apr. 9, 2025) (approving ULS File No. 0011496823 as of April 2, 2025), *Satellite Communications Services Information Actions Taken*, Public Notice, Report No. SES-02760, at 23 (SB rel. Apr. 9, 2025) (approving ICFS File No. SES-T/C-20250327-00468 as of April 7, 2025); *Joint Application Filed by GCI Liberty, Inc. and Liberty Broadband Corporation*, U-24-045, U-24-047, U-24-04, Order No. 3 (RCA June 27, 2025) (approving spinoff of GCI to the stockholders of Liberty Broadband).

⁶¹ As a result of stock buybacks that may be undertaken by Charter prior to closing, it is likely that CEI's actual interest in Charter at closing will be higher. However, under an amended and restated stockholders agreement between Charter, CEI, and A/N Partnership that will become effective at closing ("Charter-CEI-A/N Partnership Stockholders Agreement"), CEI will be prohibited from acquiring, directly or indirectly, a voting or equity interest in Charter greater than 30%.

⁶² In addition to common and convertible preferred units in Charter Holdings that are directly and indirectly exchangeable into Charter Class A common stock, Charter also will issue to CEI one share of a new Class C common stock of Charter that will be equivalent economically to Charter's outstanding Class A and B common stock. However, CEI's share of Class C common stock will have a number of Charter stockholder votes equal to the voting power of the Charter Holdings common and convertible preferred units that will be issued to CEI under the Agreement on an as-converted, as-exchanged basis—i.e., as if CEI exchanged such common and convertible preferred units in Charter Holdings for Charter Class A common stock.

operating subsidiaries and assets, Charter Holdings will indirectly wholly own and control Cox's residential broadband, video, mobile, and voice businesses; its advertising and enterprise businesses; and its Segra, UPN, and RapidScale businesses.

Following consummation of the Transaction, Christopher L. Winfrey, Charter's current President and Chief Executive Officer and a current Charter Board member, will continue in these roles. In addition, Alex Taylor, the current Chairman and Chief Executive Officer of CEI, will join the Charter Board and act as Chairman for a three-year term,⁶³ and Eric Zinterhofer, the current Non-Executive Chairman of the Charter Board, will become the lead independent director on the Charter Board post-consummation. In addition to Mr. Taylor, CEI will have the right to nominate an additional two members of the 13-member Charter Board, and Advance Newhouse Partnership (the previous owner of Bright House) ("A/N Partnership") will retain its two nominees to the Charter Board.⁶⁴

Upon consummation of the Transaction, Charter, CEI, and A/N Partnership will enter into the Charter-CEI-A/N Partnership Stockholders Agreement that will provide for board and committee nomination rights, consent rights, preemptive rights over certain issuances by Charter, equity and voting caps,⁶⁵ required participation in Charter common share repurchases at

⁶³ Following Mr. Taylor's term as Chairman of the Charter Board, Mr. Winfrey will serve as Chairman, except that, if Mr. Winfrey is no longer a member of the Charter Board or is unwilling to serve as Chairman, then Mr. Zinterhofer instead will serve as Chairman (subject to his continued membership on the Charter Board and willingness to serve).

⁶⁴ The remaining eight directors (other than the chief executive officer) will be independent directors. Each will be selected by the nominating committee of the Charter Board upon approval of both a majority of all of the directors on the nominating committee and a majority of the directors on the nominating committee that were not appointed by either A/N Partnership or CEI.

⁶⁵ The Charter-CEI-A/N Partnership Stockholders Agreement will provide that each of CEI and A/N Partnership will be subject to certain limits on the acquisition of Charter shares (30% in the case of CEI and 19% in the case of A/N Partnership). In addition, any shares owned by CEI or A/N Partnership in excess of its applicable voting cap (30% in the case of CEI and 15% in the

specified acquisition caps, and transfer restrictions, among other shareholder governance matters.

Within a year after the Transaction is consummated, the combined company will change its name from Charter to Cox, and Charter's current brand, Spectrum, will become the consumer-facing brand within the communities served by Cox. Following the closing, the combined company will maintain Charter's existing headquarters in Stamford, Connecticut, and also will maintain a significant presence on CEI's current Atlanta, Georgia campus.

2. *Pro Forma Restructuring of Cox*

Immediately prior to the consummation of the Transaction, CEI will undertake a multi-step *pro forma* restructuring. First, CEI will form a new direct, wholly owned and controlled Delaware corporation ("Cox NewCo") and assign 100% of the equity of Cox to Cox NewCo. Second, Cox will be converted from a Delaware corporation to a Delaware limited liability company.⁶⁶ Third, Cox will assign to Cox NewCo 100% of the equity of certain wholly owned and controlled subsidiaries of Cox representing the Segra, UPN, and RapidScale businesses ("Assigned Subsidiaries").⁶⁷ Fourth, Cox NewCo will form several direct, wholly owned and controlled Delaware corporations ("Cox NewCo Subsidiaries") and assign 100% of the equity of the Assigned Subsidiaries to the Cox NewCo Subsidiaries. Fifth, following that assignment, the

case of A/N Partnership) must be voted in proportion to the votes of public stockholders of Charter, other than with respect to certain excluded matters.

⁶⁶ *Pro forma* notification will be filed post-closing in connection with this conversion.

⁶⁷ The Assigned Subsidiaries include MTN Infrastructure TopCo Blocker, Inc., Fiber Platform Holdings, LLC, Fiber Platform Blocker, Inc., Fiber Platform, LLC (other than the equity interests of Fiber Platform, LLC held by Fiber Platform Holdings, LLC or Fiber Platform Blocker, Inc.), and RapidScale, Inc.

Assigned Subsidiaries that are corporations will be converted to limited liability companies.⁶⁸

Following the foregoing *pro forma* transactions, Cox NewCo will directly and indirectly wholly own and control the businesses of Cox, Segra, UPN, and RapidScale that Charter will acquire via the Transaction.

III. STANDARD OF REVIEW

Pursuant to Sections 214(a) and 310(d) of the Communications Act (the “Act”),⁶⁹ the Commission must determine whether the proposed transfer of control of authorizations and licenses will “serve the public interest, convenience, and necessity.”⁷⁰ The Commission first “assess[es] whether the proposed transaction complies with the specific provisions of the Act, other applicable statutes, and the Commission’s rules.”⁷¹

Following this threshold determination, the Commission considers any public interest benefits and harms of the proposed transaction. The “[a]pplicants bear the burden of proving

⁶⁸ Assigned Subsidiaries that already are limited liability companies will elect to be treated as disregarded entities for U.S. federal income tax purposes.

⁶⁹ See 47 U.S.C. §§ 214(a), 310(d). See also, e.g., *Verizon/Frontier Order* ¶ 9 n.34.

⁷⁰ See, e.g., *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. For Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd 9581, 9585 ¶ 8 (2017) (“*CenturyLink/Level 3 Order*”); *Applications of GCI Communication Corp., ACS Wireless License Sub, Inc., ACS of Anchorage License Sub, Inc., and Unicom, Inc. For Consent To Assign Licenses to The Alaska Wireless Network, LLC*, Memorandum Opinion and Order and Declaratory Ruling, 28 FCC Rcd 10433, 10441-42 ¶ 23 (2013) (“*Alaska Wireless/GCI Order*”); *Applications of T-Mobile US, Inc. and United States Cellular Corporation*, Memorandum Opinion and Order, DA 25-605, ¶ 13 (WTB/OIA rel. July 11, 2025) (“*T-Mobile/UScellular Order*”); *Grant of Application and Petition for Declaratory Ruling for the Transfer of Control of Windstream Entities*, Public Notice, DA 25-523, at 5 (WCB/OIA/WTB rel. June 18, 2025) (“*Windstream/Uniti Public Notice*”); *Verizon/Frontier Order* ¶ 9; *Application of Verizon Communications Inc. and Straight Path Communications, Inc.*, Memorandum Opinion and Order, 33 FCC Rcd 188, 189-90 ¶ 5 (WTB 2018) (“*Verizon/Straight Path Order*”).

⁷¹ See *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9585 ¶ 8; see also *T-Mobile/UScellular Order* ¶ 13; *Windstream/Uniti Public Notice* at 6; *Verizon/Frontier Order* ¶ 9. To that end, the Transaction would comply with the Act, other statutes, and Commission rules, as applicable.

[the proposed transaction’s public interest] benefits by a preponderance of the evidence.”⁷²

Notably, the Commission “has long recognized the clear public interest benefits in a license or authorization holder being able to assign or transfer control of its license or authorization freely.”⁷³

The Commission also considers whether the proposed transaction “could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes.”⁷⁴ The Commission’s competitive analysis forms an important part of its public interest evaluation.⁷⁵ Crucially, this analysis is “informed by, but not limited to, traditional antitrust principles.”⁷⁶ The Commission has noted that its “competitive analysis under the public interest standard is somewhat broader” than the Department of Justice’s review.⁷⁷

⁷² See *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9586 ¶ 10; *T-Mobile/UScellular Order* ¶ 15; *Verizon/Frontier Order* ¶ 11.

⁷³ *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9586 ¶ 10; see also *Applications of T-Mobile US, Inc., and Sprint Corporation*, Memorandum Opinion and Order, Declaratory Ruling, and Order of Proposed Modification, 34 FCC Rcd 10578, 10596 ¶ 41 (2019) (“*T-Mobile/Sprint Order*”); *Verizon/Straight Path Order*, 33 FCC Rcd at 190-91 ¶ 7.

⁷⁴ See, e.g., *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9585 ¶ 9; *Alaska Wireless/GCI Order*, 28 FCC Rcd at 10442 ¶ 23; *T-Mobile/UScellular Order* ¶ 14; *Windstream/Uniti Public Notice* at 6; *Verizon/Frontier Order* ¶ 10; *Verizon/Straight Path Order*, 33 FCC Rcd at 190 ¶ 5.

⁷⁵ See, e.g., *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9585 ¶ 9; *Alaska Wireless/GCI Order*, 28 FCC Rcd at 10442 ¶ 23; *T-Mobile/UScellular Order* ¶ 14; *Windstream/Uniti Public Notice* at 6; *Verizon/Frontier Order* ¶ 10; *Verizon/Straight Path Order*, 33 FCC Rcd at 189-90 ¶ 5.

⁷⁶ See, e.g., *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9585 ¶ 9; *Alaska Wireless/GCI Order*, 28 FCC Rcd at 10443 ¶ 25; *T-Mobile/UScellular Order* ¶ 14; *Windstream/Uniti Public Notice* at 6; *Verizon/Frontier Order* ¶ 10; *Verizon/Straight Path Order*, 33 FCC Rcd at 190 ¶ 6; *Satellite Bus. Sys.*, 62 F.C.C.2d 997, 1068-73, 1088 (1977), *aff’d sub nom United States v. FCC*, 652 F.2d 72 (D.C. Cir. 1980) (en banc); see also *Northeast Utils. Serv. Co. v. FERC*, 993 F.2d 937, 947 (1st Cir. 1993) (public interest standard does not require agencies “to analyze proposed mergers under the same standards that the Department of Justice . . . must apply”).

⁷⁷ See, e.g., *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9585 ¶ 9; *Alaska Wireless/GCI Order*, 28 FCC Rcd at 10443 ¶ 25; *T-Mobile/UScellular Order* ¶ 14 (further noting that the Commission “often takes a more extensive view of potential and future competition and its impact on the

If the Commission determines that the proposed transaction does not violate a statute or rule, raises no public interest harms, and is in the public interest, it will approve the proposed transaction.⁷⁸

IV. THE TRANSACTION WILL PRODUCE ROBUST PUBLIC INTEREST BENEFITS

The Transaction will produce numerous transaction-specific public interest benefits for consumers. The combined company's increased scale will make it a more robust competitor, investor, and innovator in the broadband, mobile, video, enterprise, and advertising sales marketplaces, delivering consumers and businesses better service options and more competitive pricing. As the Commission has previously recognized, when cable companies combine their complementary footprints, "the broader service footprint of the combined company will increase its ability to compete, . . . result[ing] in increased-facilities-based options for customers."⁷⁹ The Transaction therefore will have a net tangible public interest benefit of forming a stronger competitor.⁸⁰

Moreover, as a direct effect of the Transaction, the combined company will quickly roll out Charter's standalone and bundled services under the Spectrum brand to consumers in the Cox footprint. As a result, many current Cox customers will benefit from improved pricing and

relevant markets."); *Windstream/Unifi Public Notice* at 6; *Verizon/Frontier Order* ¶ 10; *Verizon/Straight Path Order*, 33 FCC Rcd at 190 ¶ 6.

⁷⁸ See, e.g., *T-Mobile/UScellular Order* ¶ 16; *Windstream/Unifi Public Notice* at 6-7; *Verizon/Frontier Order* ¶¶ 11-12.

⁷⁹ *Applications Filed for the Transfer of Control of Insight Communications Company, Inc. to Time Warner Cable Inc.*, Memorandum Opinion and Order, 27 FCC Rcd 497, 508 ¶ 24 (WCB, IB, WTB 2012).

⁸⁰ See *Applications Filed for the Transfer of Control of tw telecom inc. to Level 3 Communications, Inc.*, Memorandum Opinion and Order, 29 FCC Rcd 12842, 12847 ¶ 14 (WCB/IB 2014).

services, although they will have the option to keep their previous plans if they prefer.

Consumers in Cox territory will also benefit from Charter's industry-leading customer service commitments, including 24/7/365 live U.S.-based customer support, same-day technician dispatches (or next day if requested after 5pm), and guaranteed pricing on bundled Internet and mobile or video packages.⁸¹ The American economy will benefit from the combined company adopting Charter's commitment to a 100% U.S.-based onshored sales and customer service workforce, offering U.S. workers good-paying jobs with full benefits and meaningful opportunities for growth and advancement.⁸²

A. The Transaction Will Bolster Competition Across All Relevant Services While Enhancing Scale and Incentives To Invest

By virtue of the Transaction, the new combined company will have increased scale and geographic scope and will be better positioned to compete. The Commission has long recognized that a transaction enabling a combined company to emerge as a stronger competitor in the marketplace is a transaction-specific benefit to consumers.⁸³ As discussed further below,

⁸¹ Press Release, Charter Communications, *Spectrum Announces Unprecedented Customer Commitment, Free Internet Speed Lifts, New Bundled Pricing and Unveils New Brand Platform 'Life Unlimited'* (Sep. 16, 2024) ("Charter Customer Commitment Press Release"), <https://corporate.charter.com/newsroom/spectrum-announces-unprecedented-customer-commitment>.

⁸² See Fischer Decl. ¶¶ 49, 52.

⁸³ See, e.g., *Applications filed by Qwest Communications International Inc. and CenturyTel, Inc. d/b/a CenturyLink for Consent to Transfer Control*, Memorandum Opinion and Order, 26 FCC Rcd 4194, 4202 ¶ 15, 4212 ¶ 39 (2011); *Alaska Wireless/GCI Order*, 28 FCC Rcd at 10472-73 ¶¶ 100-101; *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9605 ¶¶ 52-53; *Application of T-Mobile US Inc., Nextel West Corp., and LB License Co, LLC for License Assignment*, Memorandum Opinion and Order, 39 FCC Rcd 11482, 11498 ¶ 37 (WTB/OEA 2024); *Applications of T-Mobile License LLC, Nextel West Corp. and LB License Co, LLC for License Assignment*, Memorandum Opinion and Order, 38 FCC Rcd 12150, 12185 ¶ 94 (WTB/OEA 2023); *Applications of Liberty Latin America Ltd. and AT&T Inc.*, Memorandum Opinion and Order and Declaratory Ruling, 36 FCC Rcd 2328, 2342 ¶ 31 (WTB/WCB/IB 2020); *Applications of XO Holdings and Verizon Communications Inc. For Consent to Transfer Control of Licenses and Authorizations*,

that will be the case here with respect to multiple services, including broadband, mobile, video, enterprise, and advertising.

The combined company will join Charter's proven operating strategy with Cox's enterprise acumen, enhancing the combined company's ability to deliver more choice and savings to American families and businesses. Charter's goal is to create a positive feedback loop of operational and financial growth—driven by industry-leading product packages delivering compelling value to consumers, increased customer satisfaction, and reduced service calls and churn.⁸⁴ The combined company will deliver fast, secure, innovative, and responsive products and services. Just as important, its enhanced scale and capabilities will place competitive pressure on other providers—helping to improve customer service quality and the overall availability, quality, and pricing of broadband, mobile, video, and enterprise products and services throughout the expanded footprint.

The Transaction will provide additional scale, creating synergies and operating efficiencies that will lead to lower costs to serve the combined company's customers. Greater scale will lead to lower costs per passing and/or costs per customer, allowing the combined company to keep its prices competitive while unlocking capital to invest in network and service upgrades and its employees.⁸⁵ The additional scale enabled by the Transaction will allow the combined company to invest and innovate more aggressively. In approving the T-Mobile/Sprint transaction, the Commission found that “the combined entity potentially will be able to recognize

Memorandum Opinion and Order, 31 FCC Rcd 12501, 12534 ¶ 61 (WCB/IB/WTB 2016) (“*Verizon/XO Order*”).

⁸⁴ Fischer Decl. ¶ 11.

⁸⁵ *Id.* ¶¶ 11, 16.

the economies of scale that likely will enable the provision of innovative service offerings, and result in some public interest benefits to American consumers.”⁸⁶ The same is true here.

For example, the development of AI tools is challenging and requires significant financial resources.⁸⁷ The Transaction will create additional scale for the combined company to innovate, expand, and improve on several AI tools to enhance customer experiences.⁸⁸ While both companies are currently investing in AI technology, the Transaction will eliminate the need for duplicative efforts, creating synergies and savings that can be invested more effectively across a larger customer base.

The combined company’s scale also will lead to more efficient and effective marketing that will strengthen its ability to compete in the diversified communications marketplace. This greater branding scale will be particularly important as competitors like nationwide mobile providers continue to develop their national fixed wireless broadband offerings and add more fiber to their portfolios. The synergies resulting from shared branding, in particular the ability to market the combined company’s successful enterprise products and services thanks to the integration of Cox Business, UPN, Segra, and RapidScale, also will strengthen the combined company’s position in the commercial services marketplace versus national competitors while giving business customers in Charter’s current footprint more robust service options.⁸⁹

Finally, adding Cox customers to Charter will also lead to substantial cost savings that the company can use to pursue network investments as well as innovative services and offerings for its customers. For instance, in 2024 Cox paid approximately [[[REDACTED]]] to

⁸⁶ *T-Mobile/Sprint Order*, 34 FCC Rcd at 10717 ¶ 315.

⁸⁷ Fischer Decl. ¶ 17.

⁸⁸ *Id.*

⁸⁹ *Id.* ¶¶ 18-19.

[[[REDACTED]]] in what are known as “syndication” fees for CPE, which Cox purchases from [[[REDACTED]]] that have manufactured it to [[[REDACTED]]] specifications, to support its Internet, video, voice, and other services.⁹⁰ These are costs that New Charter will be able to eliminate over time due to its scale, benefiting customers in the form of lower prices and/or higher quality services.⁹¹

1. The Transaction Will Yield a Stronger Consumer Broadband Competitor

The Transaction will benefit consumers across the combined company’s footprint by establishing a stronger service provider that is able to adapt and improve as the broadband marketplace continues to undergo a significant, pro-consumer competitive revolution.⁹²

Broadband competition is more intense than ever, with providers leveraging a growing range of technologies—including fiber-to-the-premises (“FTTP”), hybrid fiber-coaxial, unlicensed and licensed fixed wireless, and satellite.⁹³ Consumers are reaping the rewards of this competition through greater choice, enhanced service offerings, and more affordable pricing.⁹⁴ In fact, while the overall consumer-price index rose 2.4% from May 2024 to May 2025, the price

⁹⁰ McBride Decl. ¶¶ 36-37.

⁹¹ See Keating/Orszag Decl. ¶¶ 24, 29-31, 47-50.

⁹² In this section and in Section V below, “broadband” refers to fixed broadband internet access service unless the context dictates otherwise.

⁹³ See *2024 Communications Marketplace Report* ¶ 14; Comments of NCTA – The Internet & Television Association, GN Docket No. 24-119, at 7-11 (June 6, 2024) (“NCTA CMR Comments”); ITIF Paper.

⁹⁴ See *2024 Communications Marketplace Report* ¶ 45 Fig. II.A.28; NCTA CMR Comments at 4-13; USTelecom – The Broadband Association, *2024 Broadband Pricing Index*, prepared by Arthur Menko, Business Planning, Inc. (Dec. 2024), www.ustelecom.org/wp-content/uploads/2024/12/USTelecom-2024-Broadband-Pricing-Index.pdf; CTIA, *2024 Annual Survey Highlights*, at 7-8 (Sept. 10, 2024), <https://api.ctia.org/wp-content/uploads/2024/09/2024-Annual-Survey.pdf>.

of broadband service fell 3.1% during the same period, according to the Labor Department.⁹⁵

The market is seeing unprecedented levels of investment and innovation from traditional players and others, including Big Tech (e.g., Amazon’s Project Kuiper,⁹⁶ Alphabet’s Google Fiber,⁹⁷ Apple’s partnership with Globalstar⁹⁸), private equity (e.g., BlackRock’s Gigapower partnership with AT&T,⁹⁹ KKR’s joint venture with T-Mobile to acquire Metronet¹⁰⁰), and low earth orbit (“LEO”) satellite providers (e.g., Starlink¹⁰¹). As competition surges, “[t]he largest cable companies have lost hundreds of thousands of subscribers to competitors in the last year alone,” and “cable’s long-time dominance [in broadband] is fading due to new alternatives entering the market or existing companies expanding their footprint and capacity.”¹⁰²

A brief survey of various technologies illustrates explosive growth in high-speed broadband options. Fiber networks are growing at an unprecedented pace, as 2024 set a new

⁹⁵ See News Release, U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Price Index – May 2025*, at 1, tbl. 7 (June 11, 2025), <https://www.bls.gov/news.release/pdf/cpi.pdf> (“Internet services and electronic information providers”).

⁹⁶ See Amazon, Devices, Project Kuiper <https://www.aboutamazon.com/what-we-do/devices-services/project-kuiper> (last visited July 13, 2025).

⁹⁷ Google Fiber, <https://fiber.google.com/> (last visited July 13, 2025).

⁹⁸ See Apple, Support, About carrier-provided satellite features on iPhone (May 12, 2025), <https://support.apple.com/en-us/122339>.

⁹⁹ See News Release, AT&T, *Gigapower Joint Venture from AT&T and BlackRock Launches, AT&T Fiber Begins Serving End-user Customers Through Gigapower’s Commercial Wholesale Open Access Platform* (May 11, 2023), <https://about.att.com/story/2023/gigapower.html>.

¹⁰⁰ See Press Release, KKR, *T-Mobile and KKR Announce Joint Venture To Acquire Metronet And Offer Leading Fiber Solution To More U.S. Consumers* (July 24, 2024), https://media.kkr.com/news-details?news_id=569516fb-febc-49dc-8921-28d7f650aa4c&type=1; see also T-Mobile Fiber Home Internet Press Release.

¹⁰¹ See NCTA CMR Comments at 10.

¹⁰² ITIF Paper at 8-9.

record for annual FTTP growth, with 10.3 million new connections.¹⁰³ FTTP broadband is already available to 57% of U.S. households,¹⁰⁴ and over half of Charter locations and about half of Cox locations already are served by competing fiber providers.¹⁰⁵ By year-end 2025, fiber providers are expected to have deployed fiber to an additional 9 million locations, or about 8% of all broadband serviceable locations nationwide.¹⁰⁶ And that is not the end—UBS Investment Bank predicts record levels of fiber deployment will make fiber service available to about 80% of U.S. households by year-end 2028.¹⁰⁷

In a similarly transformative shift, over less than five years, the total subscribers to fixed wireless access products from AT&T, T-Mobile, Verizon, and UScellular grew from 166,000 to 12,652,000—an increase of more than 7,500%.¹⁰⁸

¹⁰³ Fiber Broadband Association & RVA Market Research and Consulting, *The State Of The North American Fiber Deployment*, at 5 (Jan. 2025) (“FBA Report”), https://fiberbroadband.org/wp-content/uploads/2025/01/24.rva_fba_FiberDeployment250114.pdf.

¹⁰⁴ FBA Report at 8.

¹⁰⁵ Keating/Orszag Decl. ¶ 62 n.73 (stating that approximately 52.9 and 49.6 percent of mass-market locations serviceable by Charter and Cox, respectively, are also serviceable by at least one competing FTTP provider as of December 31, 2024).

¹⁰⁶ NCTA CMR Comments at 9 (comparing deployments as of the first quarter of 2024 to projected December 2025 deployments); Jean Kiddoo, *Broadband Data Collection Shows Access to High-Speed Internet Services is Expanding!*, FCC (May 20, 2025), <https://www.fcc.gov/news-events/blog/2025/05/20/broadband-data-collection-shows-access-high-speed-internet-services> (noting 115.8 million broadband-serviceable locations in the United States).

¹⁰⁷ UBS Investment Bank, *US Telecoms: Could Fiber-To-The-Home Builds Be A Turning Point?* (2024), <https://www.ubs.com/global/en/investment-bank/insights-and-data/2024/us-telecoms-could-fiber-to-home-builds-be-turning-point.html>; see also Fiber Broadband Association & Cartesian, *Fiber Deployment Cost Annual Report*, at 5 (2024), https://fiberbroadband.org/wp-content/uploads/2025/01/FBA_Cartesian_Fiber-Deployment-Cost-Annual-Report-2024.pdf (“Current and projected growth is on track with Fiber Broadband Association’s goal for fiber to reach 90% of US homes by 2030.”).

¹⁰⁸ MoffettNathanson Research: *U.S. Broadband: Why Cox Bought Charter, and Other Questions from 1Q 2025*, at 17 (June 2, 2025) (“MoffettNathanson”). The recent *Verizon/Frontier Order*

FIXED WIRELESS ACCESS SUBSCRIBERS BY PROVIDER AND TECHNOLOGY¹⁰⁹



Each nationwide mobile broadband provider can potentially market fixed wireless offerings to a customer base that is more than twice as large as the subscriber base of Charter and Cox combined.¹¹⁰ Their fixed wireless offerings today collectively reach at least 38.4 million locations with advertised speeds of at least 100/20 Mbps,¹¹¹ and they are continuing to expand. For example, T-Mobile’s “High Speed Internet” business has led the entire fixed broadband industry in net customer additions for 13 straight quarters.¹¹²

New facilities-based competitors are increasingly offering consumers additional choice. Recognizing this changing landscape, the National Telecommunications and Information

stated that Verizon’s “mass-market fixed wireless broadband services” now “directly compete with . . . wired broadband offerings.” *Verizon/Frontier Order* ¶ 18.

¹⁰⁹ MoffettNathanson at 17.

¹¹⁰ Compare *supra* note 12, with *supra* Section II.A.

¹¹¹ Keating/Orszag Decl. ¶ 62 n.73.

¹¹² Press Release, T-Mobile, *T-Mobile Leads the Industry Once Again With Continued Durable Customer Growth, Including Best Ever Q1 Postpaid Gross and Net Additions, Translating to Outstanding Financial Growth* (Apr. 24, 2025), <https://www.t-mobile.com/news/business/t-mobile-q1-2025-earnings>.

Administration (“NTIA”) recently “adopt[ed] a technology neutral approach”¹¹³ for the Broadband Equity, Access, and Deployment (“BEAD”) Program, opening the door to unlicensed fixed wireless and LEO participation.¹¹⁴ NTIA’s decision reflected that LEO satellite service is now a competitive Internet product, apparent in rapid customer gain and aggressive investment.¹¹⁵ Starlink, which had over 1.4 million U.S. subscribers as of August 2024 and reaches 99.8% of broadband serviceable locations in the U.S., nearly doubled both its median download and upload speeds between fall 2022 and early 2025.¹¹⁶ As many as 70,000 LEO satellites are expected to be launched over the next five years, and the global satellite market is forecast to become seven times bigger by 2035.¹¹⁷ Similarly, the Commission’s Broadband Data Collection shows that unlicensed fixed wireless offering at least 100/20 Mbps is available at 13.2 million locations as of the end of 2024.¹¹⁸

In this competitive environment, keeping pace means looking for ways to offer consumers more value and better products and services. The Transaction will allow the combined company to do exactly that.

¹¹³ National Telecommunications and Information Administration, *Broadband Equity, Access, and Deployment (BEAD) Program: BEAD Restructuring Policy Notice*, Notice, at 8 § 3 (June 6, 2025), <https://www.ntia.gov/sites/default/files/2025-06/bead-restructuring-policy-notice.pdf>.

¹¹⁴ See, e.g., Masha Abarinova, *Satellite broadband joins the party for BEAD: What you need to know*, Fierce Network (Aug. 27, 2024), <https://www.fierce-network.com/broadband/satellite-broadband-joins-party-bead-what-you-need-know>.

¹¹⁵ See Reply Comments of the Satellite Industry Association, GN Docket No. 24-119, at 7 (July 8, 2024) (stating that the satellite industry gained 27% more broadband subscribers in 2023).

¹¹⁶ SpaceX Letter; Sue Marek, *Starlink’s U.S. Performance is on the Rise, Making it a Viable Broadband Option in Some States*, Ookla (June 10, 2025), <https://www.ookla.com/articles/starlink-us-performance-2025>; Starlink Coverage.

¹¹⁷ Goldman Sachs, *The global satellite market is forecast to become seven times bigger* (Mar. 5, 2025), <https://www.goldmansachs.com/insights/articles/the-global-satellite-market-is-forecast-to-become-seven-times-bigger>.

¹¹⁸ Keating/Orszag Decl. ¶ 62 n.73.

Competitive Pricing. The Transaction will provide existing residential Cox customers the option to switch to Charter’s consumer-friendly and affordable plans or, if they prefer, to keep their existing plans. Charter offers a variety of affordable high-speed Internet packages to meet the connectivity and budget needs of its customers, saving them money compared to offerings from many of its competitors.¹¹⁹ Depending on the plans and bundles they select, individual consumers can potentially save \$900 or more per year compared to other bundled connectivity providers.¹²⁰

CHARTER PRICING COMPARISON¹²¹

					
Internet Price ¹⁰⁰	\$40	\$62	\$74.99	\$55	\$45
Mobile Price (2 Lines) ¹⁰⁰	\$60	\$131.98	\$125	\$125	\$130
Taxes and Fees ¹⁰	--	\$15.40	\$15.80	\$15.80	--
Total Price	\$100	\$209.38	\$215.79	\$195.80	\$175
Persistent Rate	\$145	\$209.38	\$215.79	\$195.80	\$175

Charter sets prices according to the philosophy that lower prices build long-term revenue by encouraging customers to select multiple products from Charter, at a better value than alternative providers, and then remain with Charter, which drives a longer customer lifetime.¹²²

¹¹⁹ See Keating/Orszag Decl. ¶ 23 & Fig. 1. For instance, the *2024 Communications Marketplace Report* shows that of the ten largest fixed providers, Charter offers the lowest initial price for an introductory tier of standalone broadband service that is available to all, \$30 per month for the first year for 100 Mbps download service. *2024 Communications Marketplace Report* Fig. II.A.18 (listing prices on broadband labels). Charter maintains this same offer today. Spectrum, Spectrum Internet, <https://www.spectrum.com/internet> (last visited July 13, 2025).

¹²⁰ See, e.g., Spectrum, *Charter Communications First Quarter 2025 Results*, at 6 (Apr. 25, 2025) (“Charter 1Q 2025 Results”), <https://ir.charter.com/static-files/8cfe852b-5d88-4984-ac3c-52f68b9d2eb0>.

¹²¹ *Id.*; see also *id.* at 16 (endnotes).

¹²² Chris Winfrey, President and CEO, Charter Communications, Charter Communications and Cox Communications – Investor Webcast, at 34:06 (May 16, 2025) (“Investor Call”), <https://charter-communications-investor-update-may-2025.open-exchange.net/webcast>

Charter does not currently have and has no plans to implement annual contracts for any residential services, which means customers are free to change service providers at any time, with no risk of early termination fees.¹²³ And Charter maintains simple and transparent residential retail rates that are consistent across its footprint.¹²⁴

Charter's generally lower prices will help many Cox customers save money over time.¹²⁵ Charter's pricing reflects its ability to leverage its existing economies of scale to achieve efficiencies and its willingness to pass the savings along to the benefit of consumers.¹²⁶ The low prices available from the combined company will benefit broadband consumers in Cox's entire territory, regardless of the competitive circumstances at their particular location, because Charter offers its low residential retail rates consistently across its entire footprint.

Faster Broadband and Tailored CPE. Consistent with Charter's commitment to investment, the Transaction will accelerate the deployment of DOCSIS 4.0 in Cox territory.¹²⁷ It

("[W]e've often said, our strategy is to lower our product pricing everywhere and to invest more in opex through high-quality on-shore, in-house employees, and to significantly invest in the network. And investors usually scratch their head and say, 'how's that good for cash flow?' And the answer is, because you have lower product pricing, you can sell more of that product per household, and therefore the revenue per household is higher because you earned for it . . .").

¹²³ Fischer Decl. ¶ 21.

¹²⁴ Spectrum Internet, *supra* note 119119.

¹²⁵ See Keating/Orszag Decl. ¶ 23 (explaining that "the Commission's own analysis has found that Charter charges the same or lower prices for broadband plans relative to Cox"); *see also* Fischer Decl. ¶ 22.

¹²⁶ See Keating/Orszag Decl. ¶¶ 21, 23-24; *see also* Winfrey, Investor Call at 34:31 (explaining that low prices create a positive cycle in which "you end up having more penetration across all of your passings, which means that every customer on the increment costs you less to service than the one prior").

¹²⁷ See Fischer Decl. ¶ 23. *See also* Windstream/Uniti Public Notice at 10 (finding "that the proposed transaction would result in some public interest benefits" because of, among other things, "potentially greater ability to timely expand [Windstream's] fiber network").

also will help ensure that the combined company is on a stronger, more efficient foundation for future upgrades.

Charter has continually invested in its network, including by investing nearly \$47 billion in U.S. technology and infrastructure from 2020-24.¹²⁸ Charter is in the process of [[[REDACTED]]].¹²⁹

The Transaction will “generate economies of scale that allow the combined company to engage in more efficient investment in network upgrades.”¹³⁰ Charter plans to upgrade all of Cox’s network to deliver [[[REDACTED]]].¹³¹ Given that Cox’s DOCSIS 4.0 deployment plan extends into [[[REDACTED]]],¹³² the Transaction will provide [[[REDACTED]]].

Charter’s [[[REDACTED]]] also will be [[[REDACTED]]] than if Cox pursued the upgrade on its own. Cox has estimated that

¹²⁸ Charter Communications, Public Policy, Resource Hub, Technology & Innovation, <https://policy.charter.com/resource-hub/technology-innovation> (last visited July 13, 2025); *see also supra* Section II.A.1.

¹²⁹ *See* Fischer Decl. ¶ 23. Technology is evolving as [[[REDACTED]]]. *Id.*

¹³⁰ Keating/Orszag Decl. ¶ 25.

¹³¹ Cox, Residential, Internet, Fastest Internet Plans, <https://www.cox.com/residential/-internet/gigabit.html> (last visited July 13, 2025); Fischer Decl. ¶ 23.

¹³² McBride Decl. ¶ 12.

upgrading to DOCSIS 4.0 will cost [[[REDACTED]]] per passing.¹³³ In contrast, Charter’s current estimated cost to upgrade its network to [[[REDACTED]]] and Charter has estimated that upgrading Cox’s network to [[[REDACTED]]].¹³⁴ In addition to allowing New Charter to invest more efficiently in network upgrades, these economies of scale also will allow the combined company to “offer consumers enhanced on-demand download speeds, as well as faster upload speeds and better network experiences.”¹³⁵ New Charter can use the [[[REDACTED]]], to invest further in its network and innovation and to help keep prices low for consumers.¹³⁶

The Transaction also will specifically enable the combined company to overcome technical limitations and higher costs that Cox currently faces. Today Cox relies on so-called “syndication” agreements with another company for broadband CPE (e.g., modems and routers) due to its lack of scale, rather than developing and using its own equipment that is tailored to its network’s architecture and capabilities. Cox obtains CPE from [[[REDACTED]]] that have manufactured it to [[[REDACTED]]] specifications, [[[REDACTED]]].¹³⁷ The

¹³³ *Id.*

¹³⁴ Fischer Decl. ¶ 23.

¹³⁵ Keating/Orszag Decl. ¶ 25.

¹³⁶ Fischer Decl. ¶ 23. *See Windstream/Uniti Public Notice* at 10 (finding that the transaction would result in public interest benefits because of, among other things, “possible operating and capital cost synergies from the reduction of the combined entity’s middle margin”); *see also T-Mobile/Sprint Order*, 34 FCC Rcd at 10714 ¶ 307 (“[W]e agree with the general premise that there are economies of scale that can be leveraged in device purchases. . . . We therefore credit a significant proportion of the claimed cost-savings arising from device purchases as a public interest benefit.”).

¹³⁷ McBride Decl. ¶¶ 36-37.

CPE that Cox acquires from [[[REDACTED]]] imposes [[[REDACTED] [REDACTED]]].¹³⁸ Accordingly, regardless of the underlying capabilities of Cox’s own network, the company cannot exceed the capabilities that its CPE enables.¹³⁹

New Charter’s scale will overcome this CPE limitation over time, unlocking the possibility of faster speeds and technology that is scalable over the long term for customers in former Cox territory and reducing marginal costs for the combined company. Charter intends to make its broadband CPE available to customers in the legacy Cox footprint over time, [[[REDACTED] [REDACTED]]].¹⁴⁰ As a result, over time consumers in Cox’s footprint will be in the position to enjoy the benefits of any New Charter network upgrades and of Charter’s award-winning CPE.¹⁴¹ Moreover, Cox’s syndication “payments reflect both the cost of the equipment and technology that Cox syndicates as well as the margin that [[[REDACTED]]] earns to syndicate these equipment and technology. By enabling the combined company to utilize Charter’s own CPE . . . and thus incur the direct costs, but *not* the additional markup, the transaction will reduce the cost associated with providing services to legacy Cox customers.”¹⁴²

¹³⁸ *Id.* ¶ 38.

¹³⁹ *Id.*

¹⁴⁰ Fischer Decl. ¶ 24.

¹⁴¹ *See, e.g.*, reddit, Red Dot Design Award: Spectrum WiFi 6 (2021), <https://www.reddit.com/project/spectrum-wifi-6-53818>; International Design Awards, Spectrum WiFi 6E (2023), <https://www.idesignawards.com/winners/zoom.php?eid=9-50274-23>; reddit, Red Dot Design Award: Spectrum Advanced WiFi 7 Router (2025), <https://www.reddit.com/project/spectrum-advanced-wifi-7-router-82317>; *see also* News Release, Charter Communications, *Spectrum Wins Best Wi-Fi Service Provider Award 2024 From Wi-Fi NOW* (Dec. 17, 2024) (“Spectrum Best Wi-Fi Service Provider News Release”), <https://corporate.charter.com/newsroom/-spectrum-wins-best-wifi-service-provider-award-2024>.

¹⁴² Keating/Orszag Decl. ¶ 30.

2. The Transaction Will Enhance the Competitive Mobile Wireless Marketplace

Spectrum Mobile is the fastest growing mobile wireless service in the United States, with the highest customer service satisfaction rating in its class,¹⁴³ thanks to its high-quality connectivity, low prices, and consumer-friendly service and device offerings, like anytime device upgrades, phone balance buyouts, and repair and replacement plans.¹⁴⁴ The Transaction will enable the combined company to offer the more competitive Spectrum Mobile product to consumers in Cox’s footprint, enhancing competition in the overall mobile wireless landscape.

Spectrum Mobile, launched in 2018, is sold to new and existing Spectrum Internet customers and currently serves more than 10 million mobile lines.¹⁴⁵ Charter’s growth is the result of more than [[[REDACTED]]] in investments in mobile from inception through 2024, including for [[[REDACTED]]].¹⁴⁶

Charter’s mobile service prioritizes connectivity and innovation regardless of the platform used—delivering a seamless and high-quality mobile wireless service to its customers

¹⁴³ Press Release, J.D. Power, *Wireless Product Complexities and Evolving Customer Expectations Lead to Drop in Customer Care Satisfaction, J.D. Power Finds* (Jan. 30, 2025) (“J.D. Power Customer Care Press Release”), <https://www.jdpower.com/business/press-releases/2025-us-wireless-customer-care-study-volume-1>.

¹⁴⁴ See, e.g., Spectrum, Support, Spectrum Mobile Anytime Upgrade, <https://www.spectrum.net/support/mobile/spectrum-mobile-anytime-upgrade> (last visited July 13, 2025); Spectrum, Support, Spectrum Mobile Repair and Replacement Plan, <https://www.spectrum.net/support/mobile/spectrum-mobile-repair-and-replacement-plan> (last visited July 13, 2025); Spectrum, It Pays to Switch, <https://www.spectrum.com/mobile/switch> (last visited July 13, 2025).

¹⁴⁵ See News Release, Charter Communications, *Charter Announces First Quarter 2025 Results* (Apr. 25, 2025), <https://corporate.charter.com/newsroom/charter-announces-first-quarter-2025-results>.

¹⁴⁶ Fischer Decl. ¶ 26.

through a hybrid MVNO network. Specifically, Spectrum Mobile leverages a combination of networks: (i) the vast majority—approximately 87%—of Spectrum Mobile traffic flows over more than 43 million Wi-Fi access points across its own service footprint and partner networks (of which approximately 17 million are Spectrum Mobile’s own access points);¹⁴⁷ (ii) Charter’s expanding CBRS Priority Access License (“PAL”) and accompanying General Authorized Access deployments,¹⁴⁸ which, combined with its Wi-Fi capabilities, increase speed and reliability for Spectrum Mobile customers;¹⁴⁹ and (iii) an MVNO arrangement using Verizon’s nationwide cellular network.¹⁵⁰ The Commission has broadly recognized the benefits of this approach, stating that “cable providers can provide their customers with plan options that traditional facilities-based mobile wireless providers do not offer to many of their customers.”¹⁵¹

¹⁴⁷ See Press Release, Charter Communications, *Spectrum Partners With Nexar to Supercharge Vehicle Connectivity and Road Intelligence* (June 25, 2025), <https://corporate.charter.com/newsroom/spectrum-partners-with-nexar-to-advance-road-intelligence-through-enhanced-network-connectivity>; see also Charter Mobile Subscriber Press Release (noting Spectrum Mobile’s access to “a network of 43 million WiFi access points”); Charter Communications, Inc. (CHTR) Goldman Sachs Communacopia + Technology Conference (Transcript), Seeking Alpha (Sept. 11, 2024), <https://seekingalpha.com/article/4720534-charter-communications-inc-chtr-goldman-sachs-communacopia-technology-conference-transcript> (“So, 87% of the traffic for Spectrum Mobile today is offloaded to our small cells and to our partner small cells . . .”).

¹⁴⁸ See Fischer Decl. ¶¶ 26, 32.

¹⁴⁹ Charter Communications, Public Policy, Resource Hub, Spectrum, Spectrum Policy, *CBRS Shared Spectrum: Driving Innovation and Delivering New Mobile Competition* (Oct. 15, 2024), <https://policy.charter.com/innovation-mobile-competition>.

¹⁵⁰ See, e.g., Charter 1Q 2025 Results at 4; Investor Call at 25:52 (“We have a great relationship with Verizon and our MVNO today . . . [, which] is strategic to us and strategic to them.”); Kelly Hill, Hot takes from Charter’s CEO on mobile, fiber and more, RCR Wireless News (May 19, 2025) (“RCR Wireless Article”), <https://www.rcrwireless.com/20250519/network-infrastructure/hot-charter>.

¹⁵¹ *2024 Communications Marketplace Report* ¶ 153; see also *T-Mobile/UScellular Order* ¶ 2 (finding that “cable companies have become an increasingly significant competitive presence in mobile broadband, offering mobile wireless services at competitive prices”).

By comparison, Cox’s mobile wireless service, offered ubiquitously since January 2023,¹⁵² is a less competitive offering. Cox Mobile, which also uses a hybrid infrastructure model, had approximately [[[REDACTED]]] mobile connections as of March 2025¹⁵³ that leverage Wi-Fi access points in Cox’s footprint along with an MVNO agreement [[[REDACTED]]].¹⁵⁴ Although [[[REDACTED]]] entered into an agreement with [[[REDACTED]]],¹⁵⁵ [[[REDACTED]]],¹⁵⁶ [[[REDACTED]]].¹⁵⁷ Even accounting for this expected growth, the Cox Mobile Wi-Fi access point network would [[[REDACTED]]] of the more mature and comprehensive Spectrum Mobile Wi-Fi access point network.

Competitive Pricing. Charter has been a leader in delivering lower prices for Spectrum Mobile customers as compared to both traditional nationwide mobile network operators (“MNOs”) and other MVNOs thanks to its hybrid connectivity strategy, and consumers in the combined company’s footprint stand to greatly benefit as a result of the Transaction. Spectrum

¹⁵² See Cox Mobile Launch News Release⁵⁴.

¹⁵³ See McBride Decl. ¶ 15; see also Charter Communications, *Charter Communications and Cox Communications Agree to Transformative Combination*, at 11 (May 16, 2025) (“Charter/Cox Combination May 16 Presentation”), <https://ir.charter.com/static-files/17f74638-d569-448c-be88-76d00f9c6fff>.

¹⁵⁴ See McBride Decl. ¶ 16.

¹⁵⁵ See Fischer Decl. ¶ 26; McBride Decl. ¶ 17.

¹⁵⁶ See McBride Decl. ¶ 17.

¹⁵⁷ *Id.*

Mobile’s core Unlimited product offering is available with both by-the-Gig (starting at \$20/month) and unlimited data options (starting at \$30/month) to allow customers to select the plan that best meets their service expectations and needs.¹⁵⁸ For example, as highlighted in Section IV.A.1 above, in a typical two-line household, customers of nationwide MNOs could spend roughly \$130 per month for a mobile service that would cost these same customers just \$60 per month with Spectrum Mobile Unlimited—resulting in hundreds of dollars in consumer cost savings per year depending on the plans and bundles selected.¹⁵⁹ MNOs have taken note of the consumer-friendly impacts of converged mobile services generally¹⁶⁰ and analysts have noted that other cable operator mobile offerings have followed Charter’s competitive pricing model as well.¹⁶¹ Charter also offers customer-friendly device options and discounts, such as Anytime

¹⁵⁸ Fischer Decl. ¶ 28; *see also* Spectrum, Mobile, <https://www.spectrum.com/sem/mobile/mob-m-about-spectrum-mobile> (last visited July 13, 2025).

¹⁵⁹ *Supra* pp. 32-33 (citing Charter 1Q 2025 Results at 6); *see also* Spectrum, Mobile, *supra* note 158; Verizon, Personal, Mobile plans, <https://www.verizon.com/plans/unlimited/> (last visited July 13, 2025) (showing \$80/line for Unlimited Ultimate, \$70/line for Unlimited Plus, and \$55/line for Unlimited Welcome for two lines when selecting check out pricing & plan features); AT&T, Personal, Phone plans, <https://www.att.com/plans/unlimited-data-plans/> (last visited July 13, 2025) (showing \$75.99/line for AT&T Unlimited Premium PL, \$65.99/line for AT&T Unlimited Extra EL, and \$60.99/line for AT&T Unlimited Starter SL when selecting plan for two lines).

¹⁶⁰ *See, e.g.*, AT&T, 1Q25 Earnings Call (J. Stankey) (Apr. 23, 2025) (“A significant portion of wireless gross adds that took our lead offers during the first quarter were with converged accounts. This is a key reason why we had more converged household gross adds within our fiber footprint during the first quarter compared to last year. As a result, our converged penetration continues to climb, with more than four in ten AT&T fiber households also now subscribing to our Mobility services.”).

¹⁶¹ *See, e.g.*, Masha Abarinova, *Comcast’s new pricing is a big step in the right direction*, Fierce Network (Apr. 16, 2025), <https://www.fierce-network.com/broadband/comcasts-new-pricing-big-step-right-direction> (“Charter actually beat Comcast to it in terms of updating its pricing strategy. The operator in September rolled out new broadband bundles with higher starting speeds and guaranteed pricing for up to three years.”); Jeff Baumgartner, *Comcast cuts price on some mobile plans*, Light Reading (Mar. 25, 2024), <https://www.lightreading.com/cable-technology/comcast-cuts-price-on-some-mobile-plans>; Sue Marek, *Comcast imitates Spectrum with new broadband/mobile bundle*, Fierce Network (Feb. 16, 2023), <https://www.fierce-network.com/wireless/comcast-imitates-spectrum-new-broadbandmobile-bundle>.

Anytime Upgrade for Spectrum Mobile Unlimited Plus customers, a Repair and Replacement Plan for broken screens, loss, and theft, and up to a \$2,500 phone balance buyout when a customer switches to Spectrum Mobile and purchases at least three lines with at least one ported line.¹⁶² Spectrum Mobile has been J.D. Power’s highest ranking MVNO for 2023 and 2024.¹⁶³

As the Keating/Orszag Declaration details, Cox’s mobile pricing is less competitive than Charter’s—with “Spectrum Mobile’s plans . . . almost always cheaper than Cox’s (and offer[ing] better non-price terms, such as higher premium data allowances and hotspot data).”¹⁶⁴ This includes for both unlimited plans, where Spectrum Mobile offers lower prices and higher premium data allowances, as well as pay-as-you-go plans, where Cox’s plans are significantly more expensive for each subsequent GB of data.¹⁶⁵ For instance, Charter offers customers a bundled home Internet and mobile wireless plan that provides 1 Gbps home Internet plus two unlimited lines of mobile wireless service for \$100 per month for the first 2 years, that increases to \$145 per month by year five.¹⁶⁶ A comparable plan from Cox (1 Gbps home Internet plus two unlimited mobile wireless lines) would cost \$180 per month.¹⁶⁷ Accordingly, a Cox customer

broadband/mobile bundle, Fierce Network (Feb. 16, 2023), <https://www.fierce-network.com/wireless/comcast-imitates-spectrum-new-broadbandmobile-bundle>.

¹⁶² See *supra* note 144.

¹⁶³ Press Release, Charter Communications, *Spectrum Mobile Ranked #1 in Customer Service by J.D. Power* (Feb. 27, 2024), <https://corporate.charter.com/newsroom/spectrum-mobile-ranked-first-in-customer-service-2024>; J.D. Power Customer Care Press Release.

¹⁶⁴ Keating/Orszag Decl. ¶ 35.

¹⁶⁵ See *id.* Although Cox’s pay-as-you-go plan is lower than Charter’s for the first GB of data, this nominal benefit would be quickly diminished by an average user, as mobile data traffic per smartphone user in North America averages 22 GB per month. See Ericsson, *Ericsson Mobility Report*, at 10 (June 2025), <https://www.ericsson.com/49e9b6/assets/local/reports-papers/mobility-report/documents/2025/ericsson-mobility-report-june-2025.pdf>.

¹⁶⁶ See Fischer Decl. ¶ 30; see also *supra* Section IV.A.1.

¹⁶⁷ See McBride Decl. ¶ 14.

could save \$35 per month, or more than \$400 per year at a persistent rate if they choose to switch to Charter's plan post-closing.¹⁶⁸

As a result of the Transaction, the combined company will expand the reach of a higher-quality, lower-priced mobile wireless product, delivering these benefits to consumers within the Cox territory. Post-closing, existing Cox customers will be given the option either to maintain their current plan or to switch to a Spectrum Mobile plan that better fits their financial and data usage needs.¹⁶⁹ The Transaction will enable Spectrum pricing and packaging, with generally lower promotional and persistent multi-product pricing and customer commitments, across an expanded and under-penetrated footprint.

Efficiencies Through Offloading. Spectrum Mobile's competitive pricing as compared to both Cox Mobile and the overall mobile wireless marketplace results from Charter's high rate of offloading mobile data traffic. This enables both lower costs and improved performance, which will be enhanced across a wider post-Transaction footprint.¹⁷⁰

Today, approximately 87% of Spectrum Mobile data traffic flows over Wi-Fi,¹⁷¹ and Charter expects that the percentage of its data traffic offload will increase as it deploys additional Wi-Fi and CBRS infrastructure.¹⁷² Of note, [[

¹⁶⁸ Cost comparison based on current pricing, which is subject to change.

¹⁶⁹ See Fischer Decl. ¶ 30.

¹⁷⁰ See Keating/Orszag Decl. ¶¶ 34, 37-38.

¹⁷¹ See, e.g., RCR Wireless Article; Comments of Charter Communications, Inc., NTIA Docket No. 230308-0068, at 9 (Jan. 2, 2024), <https://www.ntia.gov/sites/default/files/charter-communications-written-input.pdf>.

¹⁷² See Fischer Decl. ¶ 32.

[REDACTED]].¹⁷³ Cox, meanwhile, estimates based on third-party and internal data that [[[REDACTED]]],¹⁷⁴ [[[REDACTED]]] Wi-Fi offloading as compared to Charter. Moreover, Cox [[[REDACTED]]].¹⁷⁵

As explained in the Keating/Orszag Declaration, “[t]he provision of mobile wireless service is characterized by economies of scale and geographic scope.”¹⁷⁶ In particular, “[i]t is more cost efficient to support mobile wireless traffic using Wi-Fi networks than purchasing wholesale network access from a third party,” and “greater scale and geographic scope can facilitate such offloading of traffic.”¹⁷⁷ The Transaction will facilitate these efficiencies in several ways.

First, the fixed broadband efficiencies discussed in Section IV.A.1 will improve the efficiency of providing mobile wireless services. In particular, “[b]y combining the geographic footprints and customer bases of each company, the combined company will operate at greater scale than either stand-alone company.”¹⁷⁸ As the combined company’s fixed broadband footprint expands as a result of the Transaction, the number of Wi-Fi access points available for mobile service within that footprint will increase in proportion to the number of fixed broadband

¹⁷³ *Id.*

¹⁷⁴ *See* McBride Decl. ¶ 17.

¹⁷⁵ *Id.* ¶¶ 13, 18.

¹⁷⁶ Keating/Orszag Decl. ¶ 33.

¹⁷⁷ *Id.*

¹⁷⁸ *Id.* ¶ 21.

customers.¹⁷⁹ And the incremental cost of offloading mobile traffic onto the combined company’s Wi-Fi infrastructure built for broadband customers “is, by definition, lower than any cost to deliver traffic through a third-party wholesale network access arrangement not using Wi-Fi.”¹⁸⁰ Increasing the amount of data traffic that can be offloaded to Wi-Fi in the current Cox Mobile footprint will therefore lead to significant savings.¹⁸¹

Additionally, the Transaction will facilitate economies of geographic scope. While [[[REDACTED]]].¹⁸² Charter has deployed thousands of CBRS radios across North Carolina, Alabama, and Georgia,¹⁸³ and it plans to continue adding thousands of radios in these states and others as it completes its CBRS buildout.¹⁸⁴ The deployment of CBRS radios will increase the degree to which the companies will be able to remove traffic from their MVNO agreements, enabling them to take advantage of economies of geographic scope.¹⁸⁵

Procurement Efficiencies. The Commission has previously found as a creditable transaction benefit the merged entity’s greater bargaining power to negotiate better prices.¹⁸⁶

¹⁷⁹ *Id.* ¶ 37.

¹⁸⁰ *Id.*

¹⁸¹ *Id.*

¹⁸² *See* Fischer Decl. ¶ 26.

¹⁸³ *See id.* ¶ 32.

¹⁸⁴ *Id.*; *see also* Jeff Baumgartner, *Charter reaches ‘full deployment phase’ for CBRS – CEO*, Light Reading (Mar. 5, 2025) (“Charter Full Deployment Phase Article”), <https://www.lightreading.com/wireless/charter-reaches-full-deployment-phase-for-cbrs-ceo>.

¹⁸⁵ *See* Keating/Orszag Decl. ¶ 38.

¹⁸⁶ *Application of Verizon Communications Inc. and América Móvil, S.A.B. de C.V.*, Memorandum Opinion and Order, 36 FCC Rcd 16994, 17027 ¶ 78 (2021).

Post-Transaction, the combined company will benefit from both improved owners' economics as a result of servicing a higher percentage of combined data traffic over Wi-Fi and CBRS as well as economies of scale that will enable lower prices for other inputs needed to provide its mobile wireless service—including the procurement of mobile devices. In particular, Cox subscribers can benefit from the lower pricing that Charter generally obtains in procuring Android devices from original equipment manufacturers—which in one example were [[[REDACTED]]] than what Cox paid for the same device.¹⁸⁷ “By accessing Charter’s lower device costs to provide service in Cox’s legacy footprint, the transaction will reduce the costs of providing mobile services.”¹⁸⁸

Investment and Innovation. In addition to consumer choice in pricing and service plan terms, the Transaction will also increase innovation and investment in wireless technologies and networks. Charter has pioneered an innovative dual-sim, dual-standby (“DSDS”) technology, in partnership with equipment manufacturers, to allow for seamless transitions from Wi-Fi to CBRS to MNO-supported cellular networks.¹⁸⁹ Through DSDS, Charter’s network can detect the nearest available coverage of its growing 5G CBRS network (including network quality and signal strength) and determine the best connection for a customer’s data session when beyond the reach of the default Wi-Fi network to ensure customers are always receiving the highest quality

¹⁸⁷ See Keating/Orszag Decl. ¶ 39.

¹⁸⁸ *Id.*

¹⁸⁹ Fischer Decl. ¶ 31; see also Letter from Elizabeth Andrion, Senior Vice President, Regulatory Affairs, Charter Communications, to Marlene H. Dortch, Secretary, FCC, GN Docket No. 18-122 et al. (Mar. 14, 2019); Linda Hardesty, *Comcast deploys Samsung 5G strand-mount small cells for CBRS spectrum*, Fierce Network (Oct. 18, 2023), <https://www.fierce-network.com/tech/comcast-deploys-samsung-5g-strand-mount-small-cells-cbrs-spectrum>; Loay Kreishan, *Offloading Data Using Unlicensed LTE*, at 6, Technical Paper prepared for SCTE ISBE Cable-Tec Expo (2019), <https://www.nctatechnicalpapers.com/Paper/2019/2019-offloading-data-using-unlicensed-lte>.

service available.¹⁹⁰ The benefits of DSDS and the additional “owner’s economics” over its wireless network will expand as Charter adds CBRS radios to its network.¹⁹¹ Cox, meanwhile, [[[REDACTED]]].¹⁹² Post-Transaction, customers across the combined company’s footprint will benefit from Charter’s investments in advanced wireless innovations.

Beyond DSDS, Charter was the first provider to deploy the latest generation of Wi-Fi (Wi-Fi 7) and has been recognized as the fastest growing Wi-Fi 7 provider.¹⁹³ Its Advanced Wi-Fi 7 platform is designed to deliver an exceptional experience specifically tailored for Spectrum Internet and Spectrum Mobile customers. Spectrum Mobile customers connect to Charter’s high-speed Wi-Fi network first, enabling speeds of up to 1 Gbps and providing an enhanced customer experience.¹⁹⁴ This is particularly important given how much of Spectrum Mobile customers’ data volumes flow over Wi-Fi networks. And because Charter offloads more

¹⁹⁰ Fischer Decl. ¶ 31.

¹⁹¹ See Charter Full Deployment Phase Article.

¹⁹² See McBride Decl. ¶ 18.

¹⁹³ See Press Release, Charter Communications, *Spectrum Begins Deployment of Next-Generation Advanced WiFi 7 Routers* (Nov. 25, 2024), <https://corporate.charter.com/newsroom/spectrum-begins-deployment-of-advanced-wifi-7-routers>; Danny Bowman, *Spectrum Steps on the Gas, Becoming Nation’s Fastest-Growing WiFi 7 Provider*, Charter Communications (May 21, 2025), <https://corporate.charter.com/newsroom/spectrum-becomes-nations-fastest-growing-wifi-seven-provider>; Jeff Baumgartner, *Who’s winning the Wi-Fi 7 race?*, Light Reading (June 12, 2025), <https://www.lightreading.com/wifi/who-s-winning-the-wi-fi-7-race->; Spectrum Best Wi-Fi Service Provider News Release.

¹⁹⁴ See, e.g., Charter Communications, *Seamless Connectivity*, <https://corporate.charter.com/seamless-connectivity> (last visited July 13, 2025); News Release, Charter Communications, *How Spectrum Mobile™ is Reinventing Mobile With Speed, Simplicity and Value* (July 8, 2021), <https://corporate.charter.com/newsroom/how-spectrum-mobile-is-reinventing-mobile-with-speed-simplicity-and-value>.

traffic onto advanced Wi-Fi 7 access points,¹⁹⁵ Charter’s convergence-based mobile service offers a higher quality of service than is currently available to Cox customers, with faster typical speeds allowing for a more robust and better-valued service.¹⁹⁶

Launching Charter’s Spectrum Mobile offerings within Cox’s under-penetrated footprint will enable the combined company to meaningfully enhance consumer choice for mobile service, drive long-term mobile adoption and growth, and expand Americans’ access to low-price, high-quality mobile services. The combined company will also be better positioned to invest efficiently in further innovation and infrastructure, enhancing services and delivering improved outcomes for consumers. As the Keating/Orszag Declaration explains, “[b]y combining [Charter and Cox’s] footprints along with each company’s customer base, the transaction will enable the combined company to take advantage of economies of scale and geographic scope that will allow it to operate more efficiently.”¹⁹⁷ In turn, “[t]hese efficiencies create strong economic incentives for the combined company to provide consumers with even greater value than the stand-alone companies do today in the form of higher-quality services and/or lower prices.”¹⁹⁸ Additionally, the broader geographic reach of the combined network will likely spur increased competitive responses from the largest wireless service providers—whose size and subscriber numbers will

¹⁹⁵ Compare Fischer Decl. ¶ 33 with McBride Decl. ¶ 16.

¹⁹⁶ See Fischer Decl. ¶ 29; see also Cox, About Us, Policy/Legal, Operations & procedures, Cox Mobile Internet Service Disclosures (Feb. 7, 2025), <https://www.cox.com/aboutus/policies/cox-mobile-internet-service-disclosures.html> (“Typical 5G mobile network (when and where available) download speeds will range from of 35-143 Mbps and typical upload speeds range from 5-31 Mbps.”); Spectrum, Residential, Policies, Spectrum Mobile Service Broadband Disclosures, <https://www.spectrum.com/policies/mobile-broadband-disclosures> (last visited July 13, 2025) (“5G Network. Typical download speeds will range from 34-702 Mbps, with peak speeds of nearly 2 Gbps in select locations, and upload speeds for 5G range from 6-75 Mbps with peak upload speeds over 100 Mbps.”).

¹⁹⁷ Keating/Orszag Decl. ¶ 17.

¹⁹⁸ *Id.*

continue to dwarf the combined company's—to offer attractive and affordable service offerings as well, further benefiting all mobile wireless consumers.

3. The Transaction Will Promote Video Competition and Consumer Choice

By any measure, the video programming landscape has shifted dramatically over the last decade. In 2015, 83.6% of U.S. households subscribed to a traditional MVPD service.¹⁹⁹ At the end of 2023, that number was 41% and is still declining.²⁰⁰ Video revenue for traditional MVPDs was \$115.6 billion in 2015²⁰¹ dropping to \$74.1 billion in 2023.²⁰² At the same time that traditional MVPDs have been experiencing this decline, the meteoric rise of online video distributors has indelibly altered viewing habits and the companies that offer this content.²⁰³ In 2015, Netflix had approximately 41 million subscribers in the United States;²⁰⁴ that number had

¹⁹⁹ Congressional Research Service, R44122, Charter-Time Warner Cable-Bright House Networks Mergers: Overview and Issues 7 (July 24, 2015). This number was down from its peak at 87.7% in 2009. *Id.*

²⁰⁰ *2024 Communications Marketplace Report* ¶ 204.

²⁰¹ *Annual Assessment of the Status of Competition in the Market for the Delivery of Video Programming*, Eighteenth Report, 32 FCC Rcd 568, 596 ¶ 69 (2017) (“*Eighteenth Video Competition Report*”).

²⁰² *2024 Communications Marketplace Report* ¶ 215.

²⁰³ As further evidence of the decline of traditional cable in favor of streaming services, both Warner Bros. Discovery and Comcast/NBCUniversal are pursuing spin-offs that would allow the streaming services to grow and to shed their declining cable networks. See Vince Condarcu, *Warner Bros. Discovery's (WBD) Bondholders Agree to Split the Company in Two*, TipRanks (June 16, 2025), <https://www.tipranks.com/news/warner-bros-discovery-wbd-bondholders-agree-to-split-the-company-in-two> (“The plan involves separating its studios and HBO Max streaming division from its declining cable networks.”); Nellie Andreeva, *The Streaming Divide: How NBCU's Entertainment Networks Ended Up On Different Sides In Comcast Spinoff After Years Of Integration*, Deadline Hollywood (Nov. 21, 2024), <https://deadline.com/2024/11/nbcuniversal-cable-networks-spinoff-bravo-staying-1236182691/> (describing how the lines were drawn among the networks to be spun-off: “it’s the streaming, stupid.”).

²⁰⁴ *Eighteenth Video Competition Report*, 32 FCC Rcd at 641 ¶ 180.

climbed to over 80 million by the end of 2024.²⁰⁵ In 2016, Amazon Prime reported 63 million subscribers in the United States, all of whom receive access to Amazon Video;²⁰⁶ today that number has almost tripled to over 180 million, making it the largest global premium ad-supported streaming service.²⁰⁷ According to Nielsen, in May 2025, for the first time in history, streaming services' share of total television usage (44.8%) outpaced the share of broadcast (20.1%) and cable (24.1%) *combined*.²⁰⁸ All of these marketplace dynamics take place against the backdrop of consumers increasingly turning to TikTok, Instagram, YouTube and other social media platforms for their video entertainment.²⁰⁹ In short, this video marketplace bears little resemblance to the one the Commission considered in 2015.

For at least a decade the Commission has identified this competitive shift in the video programming landscape. As early as 2015—several years before the launch of popular video streaming services Disney+ (2019), Hulu with Live TV (2017), and YouTube TV (2017)—the Commission recognized that “[o]nline video distributors (OVDs) increasingly compete with MVPDs for ‘viewing time, subscription revenue, and advertising revenue.’”²¹⁰ In October 2019,

²⁰⁵ Brooke Gaines, *Netflix Subscribers Statistics (2025): Users By Country*, Evoca (June 19, 2025), <https://evoca.tv/netflix-user-statistics/#:~:text=That's%20a%2015.9%25%20increase%20compared,at%20the%20end%20of%202023>.

²⁰⁶ *Eighteenth Video Competition Report*, 32 FCC Rcd at 641 ¶ 180.

²⁰⁷ Albert Mosby, *Amazon Prime Statistics 2025 (Number of Users & Revenue)*, Yaguara (July 3, 2025), <https://www.yaguara.co/amazon-prime-statistics/>; Alex Weprin, *Prime Video Now Reaches 130 Million U.S. Ad-Supported Customers, Amazon Says*, *The Hollywood Reporter* (May 12, 2025), <https://www.hollywoodreporter.com/business/digital/prime-video-reach-130-million-us-amazon-says-1236213847/>.

²⁰⁸ Nielsen Streaming News Release.

²⁰⁹ *2024 Communications Marketplace Report* ¶ 224.

²¹⁰ *Applications of Charter Communications, Inc., Time Warner Cable, Inc., and Advance/Newhouse Partnership*, Memorandum Opinion and Order, 31 FCC Rcd 6327, 6340 ¶ 34 (2016) (“*Charter/TWC/Bright House Order*”) (quoting *Annual Assessment of the Status of*

the Commission found, for the first time, that Charter was subject to effective competition from a streaming service under the LEC effective competition test.²¹¹ The Commission extrapolated on this holding in 2022, identifying only one market (not in Charter’s footprint), serving less than 0.1% of cable subscribers, that was not subject to effective competition.²¹² More recently, the Commission acknowledged that “OVD revenue is projected to exceed traditional MVPD revenue in 2025.”²¹³

Neither Charter nor Cox has been immune to this shift. In 2016, Charter had over 17 million video subscribers, while Cox had almost 4 million.²¹⁴ At the end of the first quarter 2025, Charter had 12.7 million video subscribers,²¹⁵ while Cox had less than 2 million, and indicators point to this trend continuing.²¹⁶ [[[REDACTED]

[REDACTED]

[REDACTED]]].²¹⁷ [[[REDACTED]

[REDACTED]

Competition in the Market for the Delivery of Video Programming, Sixteenth Report, 30 FCC Rcd 3253, 3289 ¶ 83 (2015)).

²¹¹ *Petition for Determination of Effective Competition in 32 Massachusetts Communities and Kauai, HI (HI0011)*, Memorandum Opinion and Order, 34 FCC Rcd 10229 (2019).

²¹² *Communications Marketplace Report*, Report, 37 FCC Rcd 15514, 15688 (2022).

²¹³ *2024 Communications Marketplace Report* ¶ 238.

²¹⁴ *2018 Communications Marketplace Report*, 33 FCC Rcd at 12598 ¶ 53.

²¹⁵ Charter/Cox Combination May 16 Presentation at 11.

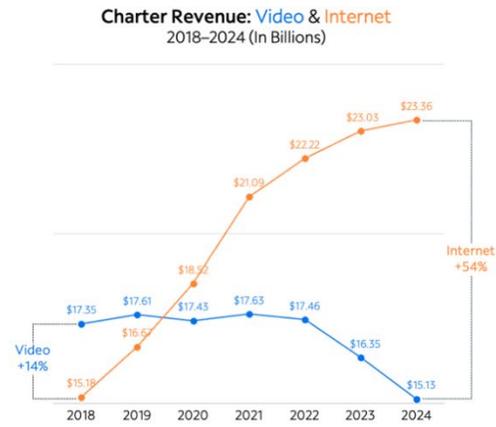
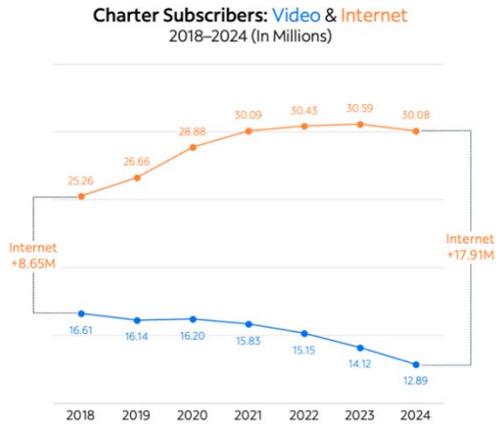
²¹⁶ Traditional Pay TV Article.

²¹⁷ Fischer Decl. ¶ 7. [[[REDACTED]]].

Id.



]],²¹⁸



Today, only approximately 38% of the combined companies’ customers include video in their subscription services.²¹⁹

Against this rapidly evolving backdrop, the Transaction will result in consumers in Cox’s footprint gaining access to Charter’s more innovative and competitive video products. Charter has reached pro-consumer agreements with all the major programmers that allow Charter to offer consumers more choice in video.²²⁰ Post-Transaction, Charter will be able to extend these

²¹⁸ McBride Decl. ¶ 22.

²¹⁹ See Charter/Cox Combination May 16 Presentation at 11.

²²⁰ See Fischer Decl. ¶ 35; see also, e.g., Press Release, Charter Communications, *Spectrum TV Select Customers to Receive Hulu as Part of Expanded Agreement Between Charter and The Walt Disney Company* (June 26, 2025), <https://corporate.charter.com/newsroom/spectrum-tv-select-customers-to-receive-hulu-as-part-of-expanded-agreement-between-charter-and-the-walt-disney-company>.

agreements to Cox,²²¹ which the Commission has recognized as a merger-specific benefit.²²² Specifically, post-Transaction, Cox customers will be able to choose one of Charter’s skinnier, lower-priced packages, including TV Choice and Mi Plan Latino, or one of its comprehensive video packages, like Spectrum TV Select Plus, which includes access to streaming services at no additional charge, valued at over \$90 per month.

	Streaming App	Retail Value	TV Select
Launched		Included in Hulu, Disney+ Duo Bundle	✓
		Included in ESPN Unlimited	✓
		\$9.99	✓
		\$7.99	✓
		\$7.99	✓
		\$6.99	✓
		\$5.99	✓
		\$9.99	✓ Available in TV Select Plus
Coming Soon		\$29.99	✓
		\$10.99	✓
		\$5.99	✓
		\$5.99	✓
	Customer Value¹	\$92/\$102	

¹ \$92 customer value applies to TV Select, \$102 customer value applies to TV Select Plus

As of 02/20/25

The bundling of streaming subscriptions with traditional cable packages not only allows Charter to offer a more compelling video product at a better customer value, but also creates

²²¹ Charter’s agreements with programmers [[[REDACTED]]]. See Fischer Decl. ¶ 35.

²²² Charter/TWC/Bright House Order, 31 FCC Rcd at 6489-90 ¶ 346.

significant cost savings for consumers that otherwise would have to pay separate subscriptions to each of these streaming services. In contrast, [[[REDACTED]]],²²³

In addition, the Transaction will expand the availability of Charter’s award-winning Spectrum TV App (“STVA”), which is the most-viewed streaming service in the United States on an hours-per-household basis²²⁴ and the highest-rated pay TV streaming app in the country.²²⁵ The STVA enables Charter’s video subscribers to watch their full video subscription on a variety of devices without the need for a set-top box. The app also enables Charter subscribers to access TV Everywhere service, allowing subscribers to access content while away from home. The STVA is preinstalled or downloadable on numerous devices, including Roku, Samsung smart TVs, Xbox One, Apple TV, LG, and Vizio among others, while [[[REDACTED]]],²²⁶ In addition, [[[REDACTED]]],²²⁷ through the STVA, Charter offers affordable over-the-top video options for Internet-only customers who do not want to

²²³ McBride Decl. ¶ 23.

²²⁴ Press Release, Charter Communications, *Spectrum TV App Launches on LG and VIZIO Smart TVs* (May 27, 2025), <https://corporate.charter.com/newsroom/spectrum-tv-app-launches-on-lg-vizio-smart-tvs> (“Most-viewed streaming service” claim based on measurement of Average Hours Per HH per Month for Spectrum TV App vs. top streaming providers as measured on connected TVs, gaming consoles and streaming devices (Source: Comscore OTT Intelligence Report 2022 through January 2025)).

²²⁵ *Id.* (“Highest-rated pay TV streaming app” claim based on iOS (App Store) and Android (Google Play) average ratings as of March 1, 2025. Apps must have at least 150k reviews through combination of iOS & Android store reviews as of March 1, 2025).

²²⁶ See McBride Decl. ¶ 24.

²²⁷ *Id.*

purchase a traditional video package, including TV Stream and TV Stream Latino. These options will become available to customers in Cox territory post-Transaction.

Cox customers also will gain increased access to Charter's Spectrum News offerings, available via a video subscription and to broadband-only customers via the Spectrum News app. Spectrum News carries local news and public interest programming in over 30 markets and has been recognized by AllSides as a non-biased source of news and commentary.²²⁸

Finally, the Transaction will result in more efficient provision of video services by eventually eliminating the double marginalization associated with Cox's dependence on syndication for video equipment.²²⁹ Currently, Cox licenses its video platform from [[[REDACTED]]] and pays [[[REDACTED]]].²³⁰ Since 2022, Cox has paid [[[REDACTED]]] approximately [[[REDACTED]]] per year in syndication fees for video services.²³¹ Post-Transaction, migrating legacy Cox video subscribers onto Charter's in-house video platform over time allows the combined company to internalize these costs and dramatically reduce the need for external licensing, which will lead to lower costs of delivering

²²⁸ See, e.g., Allsides, Spectrum News Blind Bias Surveys 2021-2024 (Nov. 2024), <https://www.allsides.com/blind-survey/spectrum-news-blind-bias-surveys-2021-2024-0>.

²²⁹ See Keating/Orszag Decl. ¶ 48.

²³⁰ McBride Decl. ¶ 39.

²³¹ *Id.*

video services.²³² These cost savings are of the type that are likely to be passed through to customers.²³³

4. The Transaction Will Expand Enterprise Competition

By unifying the companies' regional footprints, the Transaction will strengthen the combined company's presence in the commercial enterprise marketplace—especially for enterprises that span both Charter's and Cox's service areas.²³⁴ The combined company will be a stronger competitor, offering greater reach, enabling the combined company to compete better in a landscape dominated by national rivals. Enhancing New Charter's ability to compete directly advances the Commission's longstanding public interest goal of promoting enterprise services competition.²³⁵

The Transaction will enable the combined company to integrate Cox's enterprise acumen into its operations. Cox "punches above its weight" in the enterprise marketplace, with [[[REDACTED]]] in business revenue in 2024 compared to \$7.3 billion for Charter, meaning Cox earned

²³² See Keating/Orszag Decl. ¶¶ 48-49; see also Fischer Decl. ¶ 42 ("[[[REDACTED]]], while existing customers will be transitioned to Charter CPE over time.").

²³³ Keating/Orszag Decl. ¶ 49.

²³⁴ See *CenturyLink/Level 3 Order*, 32 FCC Rcd at 9605-06 ¶ 54 (finding that the transaction will "advance the public interest by expanding the reach and capacity of the newly-combined complementary fiber facilities and services to the benefit of enterprise customers"); see also *T-Mobile/Sprint Order*, 34 FCC Rcd at 10719 ¶ 320 ("[W]e find that by means of the proposed transaction, the Applicants have the potential to challenge AT&T and Verizon Wireless in a more significant way in the enterprise market, and in doing so, enhance competition.").

²³⁵ See *2017 BDS Order*, 32 FCC Rcd at 3459; *Regulation of Business Data Services for Rate-of-Return Local Exchange Carriers*, Report and Order, Second Further Notice of Proposed Rulemaking, and Further Notice of Proposed Rulemaking, 33 FCC Rcd 10403 (2018).

[[[REDACTED]]].²³⁶

Charter customers will benefit from Cox’s reputation for quality, reliability, and strong customer service in business communications services, including through Cox Business; through Segra, a fiber infrastructure provider offering connectivity services;²³⁷ and through RapidScale, a managed cloud service platform offering enterprise IT expertise and solutions.²³⁸ Segra, which encompasses UPN, has built an extensive fiber network, with 44,000 fiber-route miles, connectivity in 24 states, and data centers to serve enterprise, government, education, healthcare and carrier clients. In contrast to Charter’s footprint-focused enterprise services, RapidScale markets to the entire country, and [[[REDACTED]

[REDACTED]]].²³⁹ [[[REDACTED]

[REDACTED]]].²⁴⁰ Post-Transaction, Charter can use its award-winning commitment to innovation²⁴¹ to adopt and integrate Cox’s multifaceted and successful business-segment practices and products with its own, enhancing its reach and ability to compete.

For large enterprise customers with many locations spread across the Charter and Cox footprints, the Transaction will generate efficiencies by creating a consolidated provider. The Commission previously has credited an acquisition enabling the acquiror “to better serve new

²³⁶ McBride Decl. ¶ 27; Charter Communications, Inc., Annual Report (Form 10-K), at 39 (Dec. 31, 2024), <https://ir.charter.com/static-files/adb32597-0631-4198-9c3f-7867cc1599c8>; *supra* Section II.A.1-2.

²³⁷ Segra, <https://www.segra.com/> (last visited July 13, 2025).

²³⁸ See RapidScale, About, <https://rapidscale.net/about> (last visited July 13, 2025).

²³⁹ McBride Decl. ¶ 29.

²⁴⁰ Fischer Decl. ¶ 44.

²⁴¹ Most Innovative Award 2025 (identifying that Fortune named Charter one of America’s Most Innovative Companies for 2025 and that the “accolade recognizes organizations focused on developing innovative products, streamlining processes, and cultivating a forward-thinking culture”).

and existing multi-location enterprise . . . customers” as a transaction-specific benefit.²⁴² That decision identified several specific benefits that accrue when a provider acquires an out-of-footprint network to provide multi-location enterprise services in the added territory rather than rely on leases with third parties.²⁴³ This Transaction will generate the same benefits here by allowing Charter to reduce the cost of providing service, offer services more tailored to customer needs, address customer requests more effectively, and satisfy multilocation enterprises’ preference for the service provider to own the facilities on which it offers service.²⁴⁴ Of note, the benefits that arise from increased scale, such as reduced costs on a per customer basis, apply to single-location and multilocation enterprise customers alike.

In addition, the combined company will be able to realize efficiencies by eliminating a cost markup associated with partnering with (i.e., leasing from) each constituent company to serve multi-location business customers. For Charter’s existing enterprise customer base with locations inside and outside of the Charter footprint, Charter uses Cox as a lessor partner [[■■■]] of the time.²⁴⁵ In turn, Cox Business uses Charter as a partner [[■■■]] of the time and Segra uses Charter as a partner [[■■■]] of the time.²⁴⁶ Today, Charter charges a markup of [[■■■■■]] to customers when it partners with a third-party provider to provide service,

²⁴² *Verizon/XO Order*, 31 FCC Rcd at 12533 ¶ 60; *see also CenturyLink/Level 3 Order*, 32 FCC Rcd at 9606 ¶ 57 (“Multi-location customers prefer service providers to own the facilities over which they offer service. Similarly, there are specific customer-facing benefits when a provider owns rather than leases fiber.”); *Charter/Time Warner Cable Order*, 31 FCC Rcd at 6502 ¶ 377 (“We agree with the Applicants that the proposed transaction would likely benefit competition for business services by enabling New Charter to provide service through a single network.”).

²⁴³ *Verizon/XO Order*, 31 FCC Rcd at 12535 ¶ 63.

²⁴⁴ *Id.*; Keating/Orszag Decl. ¶ 51 (stating that “the combined company will be better positioned to serve enterprise customers who prefer to obtain services from a single vendor for all locations and enable the combined company to deliver lower prices and more seamless service”).

²⁴⁵ Fischer Decl. ¶ 45.

²⁴⁶ McBride Decl. ¶ 30.

depending on contract lengths and speed tier.²⁴⁷ Where Cox uses such arrangements, [[[REDACTED]]].²⁴⁸ Charter and Cox (including Cox Business and Segra) pay each other a combined [[[REDACTED]]] per month.²⁴⁹ The Transaction “eliminates the[se] wholesale margins and, for customers served through partnerships between Charter and Cox, the combined company will charge them a price that reflects only a single margin rather than two, resulting in lower prices.”²⁵⁰

5. The Transaction Will Grow Competitive Opportunities for Serving Advertisers

New Charter will be better positioned to compete in an advertising market dominated by Big Tech, as the Transaction will expand opportunities and bring new competition for advertisers. Big Tech companies have commandeered the market for digital advertising, which has cannibalized traditional advertising channels.²⁵¹ While both Charter and Cox endeavor to compete in the advertising market, they are dwarfed by the Big Tech advertising behemoths. To put this in context, Amazon’s global advertising revenue for 2024 was \$56.2 billion;²⁵² [[[REDACTED]]],²⁵³ and Cox’s

²⁴⁷ Fischer Decl. ¶ 45.

²⁴⁸ McBride ¶ 30.

²⁴⁹ Fischer Decl. ¶ 45; McBride Decl. ¶ 30.

²⁵⁰ Keating/Orszag Decl. ¶ 56.

²⁵¹ Aparna Narayanan, *Advertising Industry To Hit \$1 Trillion, Dominated By The New ‘Big 5’*, Investor’s Business Daily (Dec. 9, 2024), [https://www.investors.com/news/advertising-industry-to-hit-1-trillion-dominated-by-the-new-big-5/#:~:text=Just%20five%20companies%20are%20expected,peer%20Omnicom%20Group%20\(OMC\).](https://www.investors.com/news/advertising-industry-to-hit-1-trillion-dominated-by-the-new-big-5/#:~:text=Just%20five%20companies%20are%20expected,peer%20Omnicom%20Group%20(OMC).)

²⁵² Lauren Johnson, *Amazon’s Ad Revenue Was \$56 Billion Last Year*, Adweek (Feb. 6, 2025), <https://www.adweek.com/commerce/amazons-ad-revenue-was-56-billion-last-year/#:~:text=The%20numbers,had%20a%20big%20holiday%20season.>

²⁵³ Fischer Decl. ¶ 46.

was [[[REDACTED]]].²⁵⁴ Amazon, Apple, Google, Meta, and Microsoft accounted for nearly two-thirds of U.S. digital ad dollars in 2024, more than double its share in 2008.²⁵⁵ In 2025, digital video is expected to capture 58% of total TV/video ad spending, doubling its share versus linear television in just five years.²⁵⁶

The combined company will be able to address these headwinds inherent in a fragmented video advertising market in several ways. First, uniting Cox’s advertising sales team with that of Charter will streamline the process of purchasing advertising for buyers, making the broader market more accessible for clients that do not rely on large buying agencies or are unable to engage with digital offerings. For small and medium-sized businesses, this will mean greater access to the most modern and effective advertising platforms, driving revenue that in turn can be expected to result in increased employment opportunities in and other economic benefits for local markets.²⁵⁷

Moreover, combining Cox’s current advertising capabilities with the expertise of the Charter Spectrum Reach team in areas such as research, data management, and ad targeting will improve message delivery to appropriate advertising targets, benefitting buyers at both the national and local levels. By the same token, extending access to Charter Spectrum Reach’s advanced customer relationship management and mobile sales platforms, as well as its sophisticated media campaign planning capabilities, to the Cox team will improve the customer

²⁵⁴ McBride Decl. ¶ 31.

²⁵⁵ Meaghan Yuen, *Big Tech accounts for nearly two-thirds of the US digital ad market*, EMARKETER (Mar. 18, 2024), <https://www.emarketer.com/content/big-tech-accounts-nearly-two-thirds-of-us-digital-ad-market>; Digital Ad Market Influence Article.

²⁵⁶ George Winslow, *LAB: Digital Video to Capture 58% Share of the TV/Video Ad Spend in 2025*, TVTech (Apr. 28, 2025), <https://www.tvtechnology.com/news/iab-digital-video-is-set-to-capture-58-percent-share-of-the-tv-video-ad-spend-in-2025>.

²⁵⁷ McBride Decl. ¶ 33.

experience for ad buyers in Cox’s existing markets, ultimately benefitting these local communities.²⁵⁸

Furthermore, the Transaction will better align the combined company’s footprint with the geographic units (designated market areas or “DMAs”) on which certain types of marketing (e.g., television advertising) occur. Such advertising can be inefficient when a provider’s footprint occupies only a portion of a DMA because it requires the firm to advertise to certain customers who cannot enjoy its services. By expanding the portion of certain DMAs (e.g., Los Angeles and San Diego) covered by the combined firm’s footprint, the Transaction will enable advertisers to reach the companies’ combined video subscriber base with a single purchase from New Charter, thereby “reduc[ing] transaction costs and deliver[ing] other benefits that advertising interconnects often provide.”²⁵⁹

B. The Transaction Will Enable New Charter To Leverage Charter’s Industry-Leading Customer Service Practices to More Customers

As a result of the Transaction, customers in Cox territory will quickly benefit from Charter’s commitment to providing an industry-leading customer service experience. The combined company will also be able to leverage Cox’s successes, further enhancing its ability to provide customers with the best service possible.

Charter was recently recognized by Newsweek as one of the most trustworthy companies in America, the only cable operator to receive such a distinction.²⁶⁰ And for the past two years,

²⁵⁸ *Id.* ¶ 34.

²⁵⁹ *Charter/TWC/Bright House Order*, 31 FCC Rcd at 6518 ¶ 420.

²⁶⁰ See Nancy Cooper, *Most Trustworthy Companies in America*, Newsweek, <https://rankings.newsweek.com/most-trustworthy-companies-america-2023>.

Opensignal, an independent global network analysis company, has rated Spectrum's Internet service as the most reliable broadband service in the country.²⁶¹

Last year, Charter unveiled its unprecedented Customer Commitment, a driving service principle developed after extensive research with current and prospective customers as well as the company's employees.²⁶² The Customer Commitment has four pillars: 1) reliable connectivity, 2) transparency at every step, 3) exceptional services, and 4) continuously improving. Since the launch of the customer commitment in September 2024, Charter's customer satisfaction score [[[REDACTED]]].²⁶³

The Customer Commitment is backed through both the financial investment and action reflected in Charter's industry-leading customer-first policies, which distinguish Charter from other providers. Those policies include, among other things: access to 100% U.S.-based, inhouse, live customer service employees 24 hours per day, 7 days per week, 365 days per year; same day technician dispatches (or next day if requested after 5pm), backed by billing credits if the technician cannot meet the promised window; guaranteed pricing for up to three years for certain Internet packages bundled with mobile and/or video services; and transparent and consistent whole dollar pricing.²⁶⁴ New Charter will deliver all of these benefits to Cox

²⁶¹ Rupert Bapty, *USA, Fixed Broadband Reliability Experience, May 2025*, Opensignal (May 20, 2025), <https://www.opensignal.com/2025/05/20/usa-fixed-broadband-experience-may-2025/dt>; Rupert Bapty, *USA Fixed Broadband Reliability Experience – National View – August 2024*, Opensignal (Aug. 29, 2024), <https://www.opensignal.com/2024/08/29/usa-fixed-broadband-reliability-experience-national-view-august-2024>.

²⁶² Charter Customer Commitment Press Release.

²⁶³ Fischer Decl. ¶ 47.

²⁶⁴ Whole dollar pricing is not available in California due to state-imposed backup power and pole database obligations or in Texas due to the imposition of local sales taxes on certain telecommunications services. *See, e.g., Order Instituting Investigation into the Creation of a Shared Database or Statewide Census of Utility Poles and Conduit in California*, Track 2

customers as it integrates the operations of the two companies to provide a seamless experience for all consumers throughout the combined footprint.

For its part, Cox will bring a strong reputation for high quality customer service for business services through Segra, Cox Business, and RapidScale.²⁶⁵ Segra was named one of the 10 Most Innovative Data Center Companies to Watch by CIO Insights,²⁶⁶ and has received numerous awards for its services in recent years including three Cyber Security Excellence gold awards,²⁶⁷ a TMC Communications Solutions Product of the Year Award,²⁶⁸ a Fortress Cyber Security Award from the Business Intelligence Group,²⁶⁹ and two gold Telecom Merit Awards.²⁷⁰ RapidScale is backed by the most customer-oriented service in the industry, with a

Decision Adding Attachment Data to Pole Owner Databases Ordered in Decision 20-07-004, California Public Utilities Commission Decision 21-10-019 (Oct. 21, 2021); California Public Utilities Commission, Communications Resiliency Plans, <https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/network-performance-and-public-safety/communications-network-resiliency/communications-resiliency-plans> (last visited July 13, 2025); Texas Comptroller of Public Accounts, *Jurisdictions That Impose Local Sales Tax on Telecommunications Services* (June 2025), <https://comptroller.texas.gov/taxes/publications/96-339.php>.

²⁶⁵ See *supra* Section IV.A.4.

²⁶⁶ CIO Insights, *10 Most Innovative Data Center Companies to Watch* (Oct. 2022), <https://cioinsights.com/10-most-innovative-data-center-companies-to-watch>.

²⁶⁷ See Cybersecurity Excellence Awards, *2023 Cybersecurity Product / Service Awards – Winners*, <https://cybersecurity-excellence-awards.com/2023-cybersecurity-product-service-awards-winners/> (last visited July 13, 2025).

²⁶⁸ TMCnet, *TMC Announces Recipients of the 2023 Communications Solutions Products of the Year Award* (July 7, 2023), <https://www.tmcnet.com/topics/articles/2023/07/07/456401-tmc-announces-recipients-the-2023-communications-solutions-products.htm>.

²⁶⁹ Business Intelligence Group, *105 People, Companies and Products Named in 2023 Fortress Cyber Security Awards* (May 31, 2023), <https://www.bintelligence.com/posts/105-people-companies-and-products-named-in-2023-fortress-cyber-security-awards>.

²⁷⁰ Press Release, Merit Awards, *Merit Awards Announces Winners of Its Telecom Awards* (Mar. 27, 2023), <https://static1.squarespace.com/static/6282a29cfd1b271f1dc1143d/t/641ddd1eef63710c132ce9c8/1679678750306/Merit+Awards+Telecom+2023+Winners+Final.pdf>.

group of certified experts holding over 400 accreditations, and enjoys a very high [[[REDACTED]]] customer satisfaction score.²⁷¹ The company was a recent nominee for the Business Intelligence Group's Excellence in Customer Service Award and achieved the Amazon Web Services Generative AI Competency for its demonstrated success in simplifying IT and unleashing innovation for customers.²⁷²

Once the Transaction is complete, the combined company will be able to innovate further and provide the best consumer experience in the industry. For example, Charter anticipates that the use of 100% U.S.-based customer service representatives will result in quicker resolution of issues, a higher percentage of issues resolved during customers' initial contact with the company, and increased customer satisfaction.²⁷³ Furthermore, due to queuing efficiencies that will be created from increased scale, the combined company will be able to provide quicker and more efficient, consistent, and flexible live customer support.²⁷⁴ In sum, the Transaction will further strengthen the combined company's customer service capabilities and resiliency in the highly competitive communications marketplace.

²⁷¹ McBride Decl. ¶ 29; RapidScale, About, *supra* note 238238238; News Release, Cox, *RapidScale Launches Experiential Tool to Help Technology Leaders Navigate Cloud Services* (Sept. 11, 2024), <https://newsroom.cox.com/2024-09-11-RapidScale-Launches-Experiential-Tool-to-Help-Technology-Leaders-Navigate-Cloud-Services>.

²⁷² See Business Intelligence Group, *78 Names Leading the Way in Customer Service* (Apr. 20, 2021), <https://www.bintelligence.com/posts/78-names-leading-the-way-in-customer-service>; News Release, Cox, *RapidScale Achieves the AWS Generative AI Competency* (Dec. 3, 2024), <https://newsroom.cox.com/2024-12-03-RapidScale-Achieves-the-AWS-Generative-AI-Competency>.

²⁷³ See Fischer Decl. ¶ 48.

²⁷⁴ See *id.*

C. The Transaction Will Put America First

New Charter will put America First by strengthening the U.S. job market and enhancing national security and public safety.

First, New Charter will extend its industry-leading jobs practices across the combined company, with a 100% U.S.-based sales and customer service employee workforce. [[[REDACTED]

[REDACTED]

[REDACTED]]].²⁷⁵ [[[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]]].²⁷⁶ Charter will [[[REDACTED]]] and will instead hire U.S. workers in accordance with its practice of having a 100% U.S.-based sales and customer service employee workforce.

Charter will extend to Cox employees its practice of a minimum starting wage of at least \$20 per hour—well above any state or federal minimum wage levels²⁷⁷ [[[REDACTED]

[REDACTED]]].²⁷⁸ Charter will also extend its successful self-training and self-progression career advancement model for promotions and pay increases based

²⁷⁵ See McBride Decl. ¶ 40.

²⁷⁶ *Id.* ¶ 41.

²⁷⁷ Charter and Cox Agreement Press Release.

²⁷⁸ Spectrum, Careers, <https://jobs.spectrum.com/20> (last visited July 13, 2025); News Release, Charter Communications, *Charter Statement Regarding Plans to Permanently Raise Minimum Wage to \$20/Per Hour Over Next Two Years For All Hourly Employees* (Apr. 6, 2020), <https://corporate.charter.com/newsroom/charter-statement-regarding-plans-to-permanently-raise-minimum-wage-to-20-dollars-per-hour-over-next-two-years>; Charter Companywide Minimum Starting Wage Press Release; see McBride Decl. ¶ 42.

on performance, and experience, as well as access to debt-free degree and certificate programs, with tuition, books, and fees fully covered by the company.²⁷⁹ Employees will also receive a comprehensive package of high-quality, robust benefits, including healthcare,²⁸⁰ a robust retirement plan, continuing education opportunities,²⁸¹ discounted products, and a premier stock purchase program where the company matches employee purchases of stock based on the employee's tenure with the company.²⁸² These employment practices have earned Charter numerous national awards.²⁸³

In addition, recognizing that nearly 10% of Charter's workforce has a military affiliation,²⁸⁴ Charter has in place a number of programs to help veterans, guardsmen, reservists, and military spouses. These include apprenticeship programs and partnership programs with military bases such as the Hiring Our Heroes Corporate Fellowship Program, which provides

²⁷⁹ Spectrum, Careers, *supra* note 3939. Spectrum's education benefits include the opportunity to participate cost-free in 300 programs from over 30 colleges and universities offering associate degrees, bachelor's degrees, certificate, and bootcamp programs. *Id.*

²⁸⁰ Charter has maintained the same employee health insurance costs for the last 12 years as the company itself has absorbed all insurance price increases rather than passing them on to employees.

²⁸¹ Employees can receive up to \$10,000 per year towards graduate degrees. Spectrum, Careers, Compensation and Benefits, <https://jobs.spectrum.com/compensation-and-benefits/#tab-panel-1-4> (last visited July 13, 2025).

²⁸² Charter Employee Stock Purchase Press Release38; *see also* Mark Maurer, *Charter Communications Looks to Retain Workers With New Stock Program*, Wall St. J. (May 15, 2025), <https://www.wsj.com/articles/charter-communications-looks-to-retain-workers-with-new-stock-program-9a864d1f> (discussing how Charter's stock matching plan is more employer friendly than comparable U.S. companies). Thus, post-Transaction all employees will be incentivized to remain with the combined company, which, along with its customers, will benefit from a more tenured workforce. Current Cox employees do not have a stock purchasing program in light of Cox's private ownership. *See* McBride Decl. ¶ 43.

²⁸³ Charter Communications, Awards & Recognitions, Employer of Choice, <https://corporate.charter.com/awards-recognitions> (last visited July 13, 2025).

²⁸⁴ Charter National Fact Sheet at 2.

fellows with on-the-job training and professional development opportunities across several different business units.²⁸⁵ For these efforts, Charter has been recognized as a 5 Star Employer in the 2025 VETS Indexes Employer Awards—the program’s highest distinction—for three years in a row.²⁸⁶ For its part, Cox likewise supports veterans and their families through a range of programs, including an employee resource group, Salute, dedicated to supporting military veterans and reservists; mentoring and leadership training, free online courses; and career opportunities.²⁸⁷ New Charter will preserve the companies’ shared commitment to the nation’s veterans and to helping them achieve lasting career success.

These benefits reflect Charter’s commitment to long-term investments to support its employee workforce and their continued career growth.²⁸⁸ Charter invests hundreds of millions of dollars in employee training. With the Transaction, these benefits will expand to all of the combined company’s employees. Investment in American workers and its business success go hand-in-hand, as investments in people increase employee tenure and service quality, leading to more satisfied customers and lower churn, and ultimately to a higher customer lifetime value.

²⁸⁵ Charter Communications, Public Policy, Policy News & Updates, *Investing in the Military Community Through Meaningful Career Opportunities* (Mar. 6, 2025), <https://policy.charter.com/investing-in-the-military-community>.

²⁸⁶ Spectrum, Careers, Life at Spectrum Blog, Spectrum Named Top Veteran Employer by VETS Indexes for Third Year, <https://jobs.spectrum.com/blog-vets-indexes-5-star-employer> (last visited July 13, 2025).

²⁸⁷ Cox, Career Areas, Veteran careers, <https://jobs.coxenterprises.com/en/career-areas/veteran-careers/> (last visited July 13, 2025).

²⁸⁸ See, e.g., Charter Communications, Public Policy, Investing in Our Workforce (Apr. 1, 2025), <https://policy.charter.com/our-workforce>. Charter has specialized career pathing programs in Field Operations as well as for employees in customer service, information security, data development, engineering and more. In Field Operations, for example, employees completing requisite coursework receive a \$500 coursework completion bonus and then advance to the next technical level, earning at least a 10% increase in their hourly wage. Spectrum, Careers, Field Operations, <https://jobs.spectrum.com/fieldoperations> (last visited July 13, 2025).

Second, New Charter will preserve and strengthen the companies' shared industry leadership in safeguarding U.S. communications networks from foreign threats.²⁸⁹ Charter and Cox are firmly committed to advancing U.S. national security priorities, including by refraining from using any services and equipment on its own network that appear on the Commission's Covered List of entities deemed to pose national security risks. In addition, both companies have actively worked to secure the Internet ecosystem by deploying advanced protections such as Secure Border Gateway Protocol ("BGP") infrastructure, encrypted Domain Name Services ("DNS"), and Domain Messaging Authentication Reporting ("DMARC"). Cybersecurity will remain a top priority and core business objective for New Charter, continuing each company's substantial investments to stay ahead of evolving threat trends.

Finally, the Transaction will strengthen American public safety in several important ways. First, in the event of natural disasters or emergencies, the combined company will have access to a larger pool of personnel and critical equipment—such as temporary wireless solutions and backup generators—distributed across a broader geographic area. This will enable faster service restoration for impacted communities. With a unified employee workforce operating on a harmonized network, the combined company can rely more on trained in-house employees who are familiar with the network's infrastructure, reducing dependence on external contractors for disaster response and recovery.²⁹⁰ Second, New Charter will be able to establish additional redundant network routes in areas where the Charter and Cox networks are geographically adjacent, improving network resilience and helping to minimize the impact of outages or service

²⁸⁹ See *AT&T/BellSouth Order*, 22 FCC Rcd at 5766 ¶ 208 (stating that “we find that the merger has the potential to generate significant benefits by enhancing national security”).

²⁹⁰ See *id.* at 5766-67 ¶ 210 (stating that “the combined company will be able to benefit from the unique disaster response expertise and equipment of each of the Applicants”).

disruptions on customers.²⁹¹ And, New Charter will be able to expand Cox’s enterprise-grade cloud backup and disaster recovery services—which Charter does not currently offer—to critical institutions and businesses throughout the Charter footprint, enhancing the security and continuity of essential operations.²⁹²

V. THE TRANSACTION WILL NOT RESULT IN PUBLIC INTEREST HARMS

In contrast to the numerous consumer benefits set forth above, the Transaction will not result in competitive harms in any cognizable market nor otherwise negatively affect customers or other participants in the communications marketplace. Overall, Charter’s combination with Cox will have no adverse horizontal effects on competition, as there is extremely limited overlap between the companies’ respective service territories.²⁹³ Moreover, no public interest harms will flow from the combination of Charter’s subscriber base with Cox’s substantially smaller subscribership.²⁹⁴ As discussed above, the Transaction will result in significant public interest benefits that far outweigh any potential harms.

Broadband. Because Charter and Cox do not meaningfully compete in the provision of mass-market broadband services, the Transaction will not harm competition in the broadband

²⁹¹ Fischer Decl. ¶ 55.

²⁹² *Id.* ¶ 56.

²⁹³ As the Commission recently confirmed when approving Verizon’s acquisition of Frontier, the competitive analysis focuses on whether the transacting parties “currently provide, or are likely to provide, products or services that consumers view as substitutes within the same relevant geographic market.” *Verizon/Frontier Order* ¶ 16. Where there is no geographic overlap, no analysis of horizontal effects is necessary. *Applications of AT&T Inc. and Centennial Communications Corp.*, Memorandum Opinion and Order, 24 FCC Rcd 13915, 13931 ¶ 34 (2009). As the Commission has repeatedly found, the geographic for broadband service is inherently local. *See, e.g., Verizon/Frontier Order* ¶ 18.

²⁹⁴ *See supra* note 110.

marketplace.²⁹⁵ Even where *de minimis* overlaps exist, the Commission has readily approved transactions where the record demonstrates a low risk of competitive harm.²⁹⁶ Indeed, in approving the Verizon/Frontier transaction, the Commission concluded that the companies' combination presented "no . . . public interest harms" notwithstanding the existence of overlaps between their existing mass-market broadband footprints.²⁹⁷ The Commission noted, among other things, the existence of competitive alternatives in the vast majority of the overlap areas, the companies' use of a nationwide approach to pricing, and the fact that neither Verizon nor Frontier had "any plans to significantly expand their wired mass-market services to compete within the other[']s] . . . service area in the future."²⁹⁸

The same is true here. In particular, overlaps between Charter's and Cox's mass-market broadband footprints are extremely limited, covering well below 0.1% of homes passed,²⁹⁹ and thus are even more clearly *de minimis* than the overlaps at issue in the Verizon/Frontier transaction.³⁰⁰ Even in the very few areas in which the companies' respective footprints overlap, customers will continue to be able to choose between at least two—and, in many cases,

²⁹⁵ As the Commission has repeatedly found, the geographic markets for the service is inherently local. *See, e.g., Verizon/Frontier Order* ¶ 18 (assessing broadband overlaps on a location-by-location basis); *Charter/TWC/Bright House Order*, 31 FCC Rcd at 6355 ¶ 61 ("Because . . . competition for [broadband] end users takes place at a local level, we find that the relevant geographic market for the purposes of analyzing residential retail [broadband] practices is local.") (footnote omitted).

²⁹⁶ *See, e.g., Verizon/Frontier Order*.

²⁹⁷ *Id.* ¶¶ 15-18.

²⁹⁸ *Id.* ¶ 16.

²⁹⁹ *See Keating/Orszag Decl.* ¶ 61.

³⁰⁰ *Compare Verizon/Frontier Order* ¶¶ 15-18, with Joint Application of Frontier Communications Parent, Inc. and Verizon Communications Inc. for Consent to Transfer Control of Domestic and International Authority Pursuant to Section 214 of the Communications Act of 1934, as Amended, WC Docket No. 24-445, at 9 n.9 (filed Oct. 11, 2024).

several—broadband providers. As discussed above, approximately 52.9 and 49.6 percent of residential locations serviceable by Charter and Cox, respectively, are also serviceable by at least one competing fiber provider.³⁰¹ At approximately 80% of these residential overlap locations, high-speed terrestrial fixed broadband service is available; accordingly, less than 0.02% of the combined company’s footprint is not yet served by another terrestrial fixed competitor.³⁰² When satellite providers that advertise speeds of at least 100/20 Mbps also are included, 100% of overlap locations are served by at least one other broadband competitor, and approximately 80% of overlap locations are served by at least two other broadband competitors.³⁰³ Such alternatives, as well as Charter’s highly competitive, nationwide residential retail prices,³⁰⁴ will ensure that the Transaction will not create any upward pressure on prices for customers in these discrete areas.

The aggregation of Charter’s and Cox’s existing mass-market broadband subscriber bases into a single subscriber base also will not harm consumers or small business customers. After the Transaction, the combined company will serve approximately 33.6 million residential fixed broadband subscribers—less than 28% of the nation’s residential fixed broadband connections.³⁰⁵ Taking mobile broadband customers into account, New Charter’s broadband subscriber base will amount to less than 8% of the nation’s estimated total fixed and mobile broadband connections.³⁰⁶ These statistics do not account for the emergence of satellite

³⁰¹ See Keating/Orszag Decl. ¶ 62 n.73.

³⁰² *Id.* ¶ 63.

³⁰³ See *id.*

³⁰⁴ See *supra* Section IV.A.1.

³⁰⁵ See Keating/Orszag Decl. ¶ 95 n.113.

³⁰⁶ *Id.*

broadband as an alternative. In 2023 alone, satellite broadband revenue grew by 40%, satellite broadband subscribers increased by 27%, and commercial satellite deployments increased 20% compared to the previous year,³⁰⁷ with those percentages only increasing, particularly in rural areas.³⁰⁸ Overall, the relatively modest increase in Charter’s existing mass-market subscriber base will not result in any change in the combined company’s incentives to adopt any business practices that result in any harms to retail subscribers.³⁰⁹

Nor will the combination of Charter’s and Cox’s mass-market broadband subscribers result in any potential harm related to Internet interconnection or traffic-exchange. As the Commission has recognized, robust competition in the marketplace for Internet traffic-exchange safeguards against anti-competitive conduct by broadband providers.³¹⁰ Moreover, neither Charter nor Cox has ever relied on paid interconnection arrangements or has any history of significant interconnection disputes.³¹¹ The companies value their mutually beneficial settlement-free peering relationships, which drive significant value for their subscribers.

³⁰⁷ Press Release, Satellite Industry Association, *Commercial Satellite Industry Continues Historic Growth While Dominating Global Space Business – SIA Releases 27th Annual State of the Satellite Industry Report* (June 13, 2024), <https://sia.org/commercial-satellite-industry-continues-historic-growth-dominating-global-space-business-27th-annual-state-of-the-satellite-industry-report/>.

³⁰⁸ Roger Entner, *Starlink - The Customer Perspective*, Recon Analytics (Aug. 18, 2024) <https://reconanalytics.com/starlink-the-customer-perspective/> (finding that the majority of Starlink customers (85%) reside in rural areas).

³⁰⁹ See Keating/Orszag Decl. ¶ 107.

³¹⁰ See *Restoring Internet Freedom*, Declaratory Ruling, Report and Order, and Order, 33 FCC Rcd 311, 411-12 ¶ 168, 413 ¶ 170 (2018) (observing that “competitive pressures in the market for Internet traffic exchange mitigate the risk” of any anticompetitive conduct by broadband providers). Even when the Commission adopted the now-vacated *2024 Open Internet Order*, it “decline[d] to apply any open Internet rules to Internet traffic exchange,” noting that such “agreements have historically been and will continue to be commercially negotiated.” *Safeguarding and Securing the Open Internet*, Declaratory Ruling, Order, Report and Order, and Order on Reconsideration, FCC 24-52, ¶ 578 (2024) (“*2024 Open Internet Order*”).

³¹¹ See Fischer Decl. ¶ 39; McBride Decl. ¶ 11.

Accordingly, the combined company has no current plans to diverge from this approach,³¹² meaning that the Transaction will have no impact on New Charter’s traffic-exchange arrangements with existing or prospective interconnection partners. As a result, participants in this marketplace—including online video distributors and other edge providers—can expect to enjoy the same settlement-free access to the combined company’s network and subscribers following the Transaction as they do today.³¹³

Mobile Wireless. Far from causing any potential harms, the combination of Charter’s and Cox’s mobile operations will bolster the competitive mobile wireless marketplace writ large, to the benefit of all mobile consumers. Because Spectrum Mobile and Cox Mobile only sell to the companies’ respective fixed broadband subscribers in their distinct geographic footprints,³¹⁴ there are essentially no competitive overlaps between their mobile wireless offerings. Moreover, having launched their mobile offerings in 2018 and 2023, respectively, Charter and Cox are relatively new entrants and remain comparatively small players in this market segment when compared to nationwide MNOs. The combined company’s mobile wireless unit still will be only about one-tenth of the size of any of the major MNOs and will lack the advantages associated with those providers’ network ownership, scale, nationwide geographic scope, and vast spectrum holdings.³¹⁵

³¹² See Fischer Decl. ¶ 39.

³¹³ Similarly, the companies do not meaningfully compete with each other in providing interconnected voice over Internet Protocol service, and the Transaction therefore will not cause any reduction in voice competition. Moreover, “rapid changes in the marketplace mean that consumers now have access to a wide array of voice services.” *Accelerating Wireline Broadband Deployment by Removing Barriers to Infrastructure Investment*, Order, DA 25-248, ¶ 10 (WCB rel. Mar. 20, 2025).

³¹⁴ See Fischer Decl. ¶ 27; McBride Decl. ¶ 14.

³¹⁵ See *supra* notes 12, 18 (providing MNO, Spectrum Mobile, and Cox Mobile subscribership statistics).

Video. Similarly, the Transaction will only enhance competition in the video marketplace and not pose any risk of potential harm. Traditional cable operators such as Charter and Cox long ago became subject to effective competition from DBS operators, telco video providers, cable overbuilders, fixed wireless carriers, and others.³¹⁶ And as discussed above, over the past decade, the video ecosystem has undergone a dramatic transformation, with the explosive growth of streaming video services. These highly capitalized, major players are a far cry from yesteryear's "niche competitors,"³¹⁷ contributing to what is, by any measure, a thriving and robustly competitive video marketplace.³¹⁸

As with broadband and wireless mass-market services, Charter and Cox do not compete against one another as MVPDs because their networks are located in distinct geographic areas with only *de minimis* overlaps.³¹⁹ The absence of any meaningful head-to-head competition between Charter and Cox should be dispositive, but in any event, there is no plausible theory of harm resulting from the modest increase in the combined company's video subscribership. As of the first quarter 2025, Charter served approximately 12.7 million cable video subscribers, whereas Cox served roughly 1.7 million cable subscribers.³²⁰ Due to the continuing decline, the combined cable video subscribers of Charter and Cox will be lower than the number of cable video subscribers that Charter had in 2016 when it completed its merger with Time Warner

³¹⁶ See *Amendment to the Commission's Rules Concerning Effective Competition*, Report and Order, 30 FCC Rcd 6574, 6574 ¶ 1 (2015) ("[W]e presume that cable operators are subject to . . . 'Competing Provider Effective Competition.'"), *petitions for review denied*, *Nat'l Ass'n of Telecomms. Officers & Advisors v. FCC*, 862 F.3d 18 (D.C. Cir. 2017).

³¹⁷ *Charter/TWC/Bright House Order*, 31 FCC Rcd at 6398 ¶ 152.

³¹⁸ See Nielsen Streaming News Release.

³¹⁹ *Charter/TWC/Bright House Order*, 31 FCC Rcd at 6394 ¶ 146 ("[T]he relevant geographic market is a local market where consumers select MVPD services.").

³²⁰ See Charter/Cox Combination May 16 Presentation at 11.

Cable and Bright House.³²¹ New Charter's increase in scale therefore will be modest, and the combined company will have no incentive or ability to engage in anticompetitive conduct as a video programming distributor.

There likewise is minimal prospect that New Charter's small increase in size will allow it to obtain licenses to distribute pay-TV networks at significantly lower prices than Charter pays today. Even assuming that New Charter's increased size might enable it to negotiate more effectively with some providers of video programming, such an outcome would likely result in lower prices for consumers, which the Commission has recognized as a public interest *benefit*.³²²

Moreover, the Transaction does not present any plausible risk that New Charter would withhold programming from other MVPDs—a notion that is almost quaint in today's marketplace that offers an incredible amount of on-demand programming. Neither company owns national programming, Cox owns no sports programming, and the minimal sports programming Charter owns or distributes already is available to others. There is no evidence that the combined company will have the ability or incentive to discriminate in favor of their own programming.³²³ In any event, the Commission's program access rules³²⁴ serve as a

³²¹ *2018 Communications Marketplace Report* ¶ 53 Fig. B-1 (calculating Charter's cable video subscribers in 2016 as 17.2 million).

³²² *See Charter/TWC/Bright House Order*, 31 FCC Rcd at 6480 ¶ 321 (recognizing “as a public interest benefit” the “savings to consumers” that result from transaction-driven “reduction[s] in programming costs”).

³²³ *See Keating/Orszag Decl.* ¶¶ 96-100. Charter also owns Spectrum News, but the Commission previously has found that “exclusivity plays an important role in the growth and viability of local cable news networks and that permitting such exclusivity ‘should not . . . dissuade new MVPDs from developing their own competing regional programming services.’” *Review of the Commission's Program Access Rules and Examination of Programming Tying Arrangements*, First Report and Order, 25 FCC Rcd 746, 781-82 ¶ 51 n.200 (2010) (citing *New England Cable News Channel*, Memorandum Opinion and Order, 9 FCC Rcd 3231, 3236, ¶¶ 38-39 & 3237, ¶ 43 (1994)).

³²⁴ *See* 47 C.F.R. § 76.1001 *et seq.*

regulatory backstop (albeit a superfluous one here) that the Commission previously has found sufficient to address any claims of potential transaction-related programming harms.³²⁵

Finally, New Charter lacks the incentive to harm other streaming services, as to do so would risk harm to its broadband subscriber base.³²⁶ Streaming video services are an economic complement to Charter's and Cox's broadband businesses, as an increase in the variety and quality of streaming video content increases consumers' demand for high-speed broadband access.³²⁷ This creates strong incentives for Charter and Cox not to hinder in any way their customers from accessing such services, as broadband accounts for an increasingly large share of Charter's and Cox's customers, revenues, and profits.³²⁸ Charter's behavior is consistent with the incentive to support video streaming services to enhance the availability of quality video products to their broadband customers.³²⁹ The company does not block, throttle, or engage in paid prioritization, and it has never charged streaming services (or others) for peering, nor does it have current plans to do so.³³⁰ Moreover, because Charter and Cox operate non-overlapping footprints, they will face the same competitive situation post-transaction as they face today and the incentives to work with video streaming service providers described above will remain in place.³³¹

³²⁵ *Charter/TWC/Bright House Order*, 31 FCC Rcd at 6402-03 ¶ 160.

³²⁶ *See Keating/Orszag Decl.* ¶¶ 72, 82, 87.

³²⁷ *See id.* ¶¶ 72-74.

³²⁸ *Id.* ¶ 75. [[[REDACTED]]]. *Fischer Decl.* ¶ 39.

³²⁹ *See supra* Section IV.A.3. Indeed Charter's inclusion of streaming services at no additional charge in many video packages underscores the company's incentives to promote these services.

³³⁰ *Fischer Decl.* ¶ 39.

³³¹ *See Keating/Orszag Decl.* ¶¶ 83-87.

Business Data Services. The combination of Charter and Cox will enhance the combined companies' offerings to enterprises and not pose any potential harms in the BDS marketplace. The companies' fiber networks serving the business sector are largely complementary, and both companies face intense competition from an array of network operators in their respective service areas.³³² Indeed, each company is a relatively new entrant and competitive provider in the BDS marketplace, which historically has been dominated by incumbent local exchange carriers ("ILECs"). The Commission acknowledged eight years ago in the *2017 BDS Order* that the BDS marketplace has developed into a "dynamic" ecosystem "with a large number of firms building fiber and competing for this business," and this Transaction does not warrant a departure from the light-touch framework the Commission has taken to the thriving BDS marketplace.³³³

Based on the Form 477 data the Commission used to evaluate the Verizon/Frontier transaction,³³⁴ Charter and Cox both provide BDS in only 1.6% of the total census blocks of the companies' combined fiber footprint.³³⁵ A BDS competitor is present in the vast majority, 72%, of these overlap areas, with an average of 1.9 BDS competitors present.³³⁶ There are therefore a very small number of census blocks in which both Charter and Cox provide BDS services and there is no other competing BDS provider nearby.

When more recent data at the building-level is analyzed, it becomes even clearer that the Transaction will not result in any competitive harms in the BDS marketplace. Connectbase data

³³² *See id.* ¶ 101.

³³³ *See 2017 BDS Order*, 32 FCC Rcd at 3461-62 ¶¶ 2-3, 3576-77 ¶ 282.

³³⁴ *See Verizon/Frontier Order* ¶ 19.

³³⁵ Keating/Orszag Decl. ¶ 103.

³³⁶ *Id.*

shows that Charter's and Cox's fiber networks overlap in only 1.3% of the combined companies' on-net footprint.³³⁷ There is a competitor in 78% of these on-net buildings, with an average of 1.3 competitors present.³³⁸ The Connectbase data also show significant competitor presence in nearby locations that are positioned to quickly deploy in response to competitive demand. For instance, approximately 82% of overlapping buildings have at least one on-net or near-net competitor within 500 feet (approximately 0.1 miles).³³⁹ That number increases to 86% when expanding the range to 1250 feet (approximately 0.25 miles), and 89% when expanding the range to 2000 feet (approximately 0.4 miles).³⁴⁰

This Transaction is thus similar to the *Verizon/Frontier Order*, where the Commission found "no likely material anticompetitive effects in BDS" stemming from that acquisition due to the presence of competition in overlapping areas.³⁴¹ Notably, in contrast to *Verizon/Frontier*, this Transaction's impact on the BDS marketplace should be further limited by the fact that, unlike the parties in that transaction, neither company here is an ILEC and instead both are emerging competitors in the BDS marketplace.

Advertising. As challengers to Big Tech, Charter's combination with Cox does not pose any threat of competitive harm in the advertising marketplace. As explained above, Charter and Cox provide cable television services in distinct geographic footprints. Accordingly, the Transaction will not reduce the number of options for advertisers in any local market. Moreover, given Cox's relatively small share of the overall advertising market, its combination with Charter

³³⁷ *Id.* ¶ 105.

³³⁸ *Id.*

³³⁹ *Id.*

³⁴⁰ *Id.*

³⁴¹ *See Verizon/Frontier Order* ¶¶ 16-20.

will not result in an undue concentration at the national or regional level or any attendant harms to advertisers. Instead, the Transaction will allow the combined company to take on Big Tech as well as compete more effectively against DBS operators, streaming services, and broadcast stations in the sale of advertising across its footprint. Any additional advertising revenue that the combined company generates as a result will allow it to further offset the costs associated with providing cable service, in turn driving down prices for subscribers.

VI. PROCEDURAL MATTERS

A. New and Pending Authorizations

In the accompanying Exhibit A, the Applicants provide a list of all licenses and authorizations held by the licensees that are subject to the Transaction. Given the possibility that these entities may need to file license applications with the Commission during the pendency of the Commission's review of the Transaction, the Applicants request that the Commission's grant of approval of the Transaction include, as appropriate: (1) any licenses and/or authorizations issued to the Applicants or any of their subsidiaries, affiliates, or lessees during the Commission's review of the instant application and the period required for the consummation of the Transaction following approval; and (2) applications filed by the Applicants or their subsidiaries, affiliates, or lessees that are pending at the time of the proposed transaction. Such action would be consistent with prior decisions of the Commission.³⁴²

³⁴² See, e.g., *T-Mobile/Sprint Order*, 34 FCC Rcd at 10746 ¶ 390; *Charter/TWC/Bright House Order*, 31 FCC Rcd at 6532 ¶ 467; *Applications of Deutsche Telekom AG, T-Mobile USA, Inc., and MetroPCS Communications, Inc.*, Memorandum Opinion and Order and Declaratory Ruling, 28 FCC Rcd 2322, 2359 ¶ 96 (WTB/IB 2013); *Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc.*, Memorandum Opinion and Order, 26 FCC Rcd 4238, 4354 ¶ 291 (2011).

B. Exemption from Cut-off Rules

Pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's Rules, to the extent necessary, the Applicants request a blanket exemption from any applicable cut-off rules in cases where the licensees in this transaction file amendments to pending applications in order to reflect consummation of the proposed transaction. This exemption is requested to prevent amendments to pending applications that report the change in ultimate ownership of the licenses involved in these applications from being treated as major amendments. The nature of the proposed transaction demonstrates that the ownership changes would not be made for the acquisition of any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of this request would be consistent with prior Commission decisions that have routinely granted a blanket exemption in cases involving multiple-license transactions, such as this one.

C. Unconstructed Facilities

The transaction involves, or may involve, private and common carrier point-to-point microwave radio licenses, facilities for which, in some instances, may not yet been constructed. Any such unconstructed facilities, however, are incidental to the larger transaction described herein, with no separate payment being made for any individual authorization or facility. Consequently, this application does not raise trafficking concerns under Sections 1.948(i) and 101.55(c)-(d) of the Commission's rules.³⁴³

³⁴³ 47 C.F.R. § 1.948(i) (noting that the Commission *may* request additional information regarding trafficking if it appears that a transaction involves unconstructed authorizations that were obtained for the principal purpose of speculation); *id.* § 101.55(c)-(d) (permitting transfers of unconstructed microwave facilities that are “incidental to the sale [of] other facilities or merger of interest”).

D. Environmental Impact

As required by Section 1.923(e) of the Commission's rules, the Applicants state that the transfer of control of licenses and leases involved in this transaction will not have a significant environmental effect, as defined by Section 1.1307 of the Commission's rules. A transfer of control of licenses and leases does not involve any engineering changes and, therefore, cannot have a significant environmental impact.

VII. CONCLUSION

For the foregoing reasons, the Transaction will serve the public interest, and the Commission should grant the application expeditiously.

REDACTED - FOR PUBLIC INSPECTION

EXHIBIT A to Public Interest Statement

TRANSFER OF CONTROL APPLICATIONS AND ASSOCIATED FCC LICENSES

FCC APPLICATION LIST

Cox Enterprises, Inc. (“Transferor”) and Charter Communications, Inc. (“Transferee,” and together with the Transferor, the “Parties”) are filing applications with the FCC seeking prior approval for the proposed transfer of control of Cox Communications, Inc. (“Cox”) and its licensee subsidiaries from the Transferor to the Transferee with respect to the following categories of FCC authorizations:¹

1. Joint Application for Consent to Transfer Control of Domestic and International Section 214 Authorizations set forth in Annex A.
2. FCC Form 603 applications for Consent to Transfer of Control of the FCC licensees and their respective wireless licenses set forth in Annex B.

¹ The Parties also will file various post-closing notifications reporting the transfer of control of certain receive-only earth station registrations and equipment authorizations held by various Cox subsidiaries from Transferor to Transferee. Prior approval is not required for ownership changes involving these categories of FCC authorizations. The parties also will administratively update the antenna structure registrations of Cox and its subsidiaries.

Annex A

International 214 Licensees	File Number
Cox California Telcom, LLC	ITC-214-19961025-00535
Cox Communications, Inc. ¹	ITC-214-19970815-00496
Cox Communications, Inc.	ITC-214-19991207-00764
CoxCom, LLC	ITC-214-20020509-00245
South Carolina Telecommunications Group Holdings, LLC	ITC-214-19930512-00081
Unite Private Networks, L.L.C.	ITC-214-20180126-00021

Domestic 214 Licensees	File Number
Cox Arizona Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Arkansas Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Colorado Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Connecticut Telcom, LLC	Domestic Section 214 Authority by Rule
Cox District of Columbia, LLC	Domestic Section 214 Authority by Rule
Cox Florida Telcom, LL	Domestic Section 214 Authority by Rule
Cox Georgia Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Idaho Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Iowa Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Kansas Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Louisiana Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Maryland Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Missouri Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Nebraska Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Nevada Telcom, LLC	Domestic Section 214 Authority by Rule
Cox North Carolina Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Ohio Telcom, LLC	Domestic Section 214 Authority by Rule

¹ Cox will be converted into a limited liability company prior to closing. As a result, at the time that Charter acquires Cox, Cox will be a limited liability company, rather than a corporation. Following consummation, Charter will file assignment applications with the Commission to reflect this conversion, which is consistent with Commission procedures because Cox holds only domestic and international Section 214 authorizations and common carrier wireless licenses.

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Domestic 214 Licensees	File Number
Cox Oklahoma Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Rhode Island Telcom, LLC	Domestic Section 214 Authority by Rule
Cox Strategic Services, LLC	Domestic Section 214 Authority by Rule
Cox Virginia Telcom, LLC	Domestic Section 214 Authority by Rule
FiberNet Telecommunications of Pennsylvania, LLC	Domestic Section 214 Authority by Rule
FiberNet of Ohio, LLC	Domestic Section 214 Authority by Rule
FRC, LLC	Domestic Section 214 Authority by Rule
LMK Communications LLC	Domestic Section 214 Authority by Rule
Lumos Networks of West Virginia Inc.	Domestic Section 214 Authority by Rule
Lumos Networks, Inc.	Domestic Section 214 Authority by Rule
Lumos Networks, LLC	Domestic Section 214 Authority by Rule
Lumos Networks Operating Company	Domestic Section 214 Authority by Rule
PalmettoNet, Inc.	Domestic Section 214 Authority by Rule
South Carolina Net, Inc.	Domestic Section 214 Authority by Rule
South Carolina Telecommunications Group Holdings, LLC	Domestic Section 214 Authority by Rule
Unite Private Networks, L.L.C.	Domestic Section 214 Authority by Rule
Unite Private Networks – Illinois, LLC	Domestic Section 214 Authority by Rule

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Annex B

Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications California, LLC	KNER446	GB	6/9/2033
Cox Communications California, LLC	WNKQ403	IG	6/12/2031
Cox Communications California, LLC	WPXN953	CP	5/13/2033
Cox Communications California, LLC	WPXN955	CP	5/13/2033
Cox Communications California, LLC	WPXN957	CP	5/13/2033
Cox Communications California, LLC	WPXN958	CP	5/13/2033
Cox Communications California, LLC	WQGI687	MG	1/30/2027
Cox Communications California, LLC	WQGI688	MG	1/30/2027
Cox Communications Hampton Roads LLC	WQUW651	IG	11/1/2034
Cox Communications Kansas, LLC	WQGZ309	CF	5/31/2027
Cox Communications Kansas, LLC	WQJH545	CF	9/11/2028
Cox Communications Las Vegas Inc.	WRZT726	MG	12/12/2033
Cox Communications Las Vegas Inc.	WSAK667	MG	1/24/2034
Cox Communications, Inc.	WRLA459	PL	3/12/2031
Cox Communications, Inc.	WRLA460	PL	3/12/2031
Cox Communications, Inc.	WRLA461	PL	3/12/2031
Cox Communications, Inc.	WRLA462	PL	3/12/2031
Cox Communications, Inc.	WRLA463	PL	3/12/2031
Cox Communications, Inc.	WRLH502	PL	3/12/2031
Cox Communications, Inc.	WRLH503	PL	3/12/2031
Cox Communications, Inc.	WRLH504	PL	3/12/2031
Cox Communications, Inc.	WRLH505	PL	3/12/2031
Cox Communications, Inc.	WRLH506	PL	3/12/2031
Cox Communications, Inc.	WRLH507	PL	3/12/2031
Cox Communications, Inc.	WRLH508	PL	3/12/2031
Cox Communications, Inc.	WRLH509	PL	3/12/2031
Cox Communications, Inc.	WRLH510	PL	3/12/2031
Cox Communications, Inc.	WRLH511	PL	3/12/2031
Cox Communications, Inc.	WRLH512	PL	3/12/2031
Cox Communications, Inc.	WRLH513	PL	3/12/2031
Cox Communications, Inc.	WRLH514	PL	3/12/2031

REDACTED - FOR PUBLIC INSPECTION

Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH515	PL	3/12/2031
Cox Communications, Inc.	WRLH516	PL	3/12/2031
Cox Communications, Inc.	WRLH517	PL	3/12/2031
Cox Communications, Inc.	WRLH518	PL	3/12/2031
Cox Communications, Inc.	WRLH519	PL	3/12/2031
Cox Communications, Inc.	WRLH520	PL	3/12/2031
Cox Communications, Inc.	WRLH521	PL	3/12/2031
Cox Communications, Inc.	WRLH522	PL	3/12/2031
Cox Communications, Inc.	WRLH523	PL	3/12/2031
Cox Communications, Inc.	WRLH524	PL	3/12/2031
Cox Communications, Inc.	WRLH525	PL	3/12/2031
Cox Communications, Inc.	WRLH526	PL	3/12/2031
Cox Communications, Inc.	WRLH527	PL	3/12/2031
Cox Communications, Inc.	WRLH528	PL	3/12/2031
Cox Communications, Inc.	WRLH529	PL	3/12/2031
Cox Communications, Inc.	WRLH530	PL	3/12/2031
Cox Communications, Inc.	WRLH531	PL	3/12/2031
Cox Communications, Inc.	WRLH532	PL	3/12/2031
Cox Communications, Inc.	WRLH533	PL	3/12/2031
Cox Communications, Inc.	WRLH534	PL	3/12/2031
Cox Communications, Inc.	WRLH535	PL	3/12/2031
Cox Communications, Inc.	WRLH536	PL	3/12/2031
Cox Communications, Inc.	WRLH537	PL	3/12/2031
Cox Communications, Inc.	WRLH538	PL	3/12/2031
Cox Communications, Inc.	WRLH539	PL	3/12/2031
Cox Communications, Inc.	WRLH540	PL	3/12/2031
Cox Communications, Inc.	WRLH541	PL	3/12/2031
Cox Communications, Inc.	WRLH542	PL	3/12/2031
Cox Communications, Inc.	WRLH543	PL	3/12/2031
Cox Communications, Inc.	WRLH544	PL	3/12/2031
Cox Communications, Inc.	WRLH545	PL	3/12/2031
Cox Communications, Inc.	WRLH546	PL	3/12/2031
Cox Communications, Inc.	WRLH547	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH548	PL	3/12/2031
Cox Communications, Inc.	WRLH549	PL	3/12/2031
Cox Communications, Inc.	WRLH550	PL	3/12/2031
Cox Communications, Inc.	WRLH551	PL	3/12/2031
Cox Communications, Inc.	WRLH552	PL	3/12/2031
Cox Communications, Inc.	WRLH553	PL	3/12/2031
Cox Communications, Inc.	WRLH554	PL	3/12/2031
Cox Communications, Inc.	WRLH555	PL	3/12/2031
Cox Communications, Inc.	WRLH556	PL	3/12/2031
Cox Communications, Inc.	WRLH557	PL	3/12/2031
Cox Communications, Inc.	WRLH558	PL	3/12/2031
Cox Communications, Inc.	WRLH559	PL	3/12/2031
Cox Communications, Inc.	WRLH560	PL	3/12/2031
Cox Communications, Inc.	WRLH561	PL	3/12/2031
Cox Communications, Inc.	WRLH562	PL	3/12/2031
Cox Communications, Inc.	WRLH563	PL	3/12/2031
Cox Communications, Inc.	WRLH564	PL	3/12/2031
Cox Communications, Inc.	WRLH565	PL	3/12/2031
Cox Communications, Inc.	WRLH566	PL	3/12/2031
Cox Communications, Inc.	WRLH567	PL	3/12/2031
Cox Communications, Inc.	WRLH568	PL	3/12/2031
Cox Communications, Inc.	WRLH569	PL	3/12/2031
Cox Communications, Inc.	WRLH570	PL	3/12/2031
Cox Communications, Inc.	WRLH571	PL	3/12/2031
Cox Communications, Inc.	WRLH572	PL	3/12/2031
Cox Communications, Inc.	WRLH573	PL	3/12/2031
Cox Communications, Inc.	WRLH574	PL	3/12/2031
Cox Communications, Inc.	WRLH575	PL	3/12/2031
Cox Communications, Inc.	WRLH576	PL	3/12/2031
Cox Communications, Inc.	WRLH577	PL	3/12/2031
Cox Communications, Inc.	WRLH578	PL	3/12/2031
Cox Communications, Inc.	WRLH579	PL	3/12/2031
Cox Communications, Inc.	WRLH580	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH581	PL	3/12/2031
Cox Communications, Inc.	WRLH582	PL	3/12/2031
Cox Communications, Inc.	WRLH583	PL	3/12/2031
Cox Communications, Inc.	WRLH584	PL	3/12/2031
Cox Communications, Inc.	WRLH585	PL	3/12/2031
Cox Communications, Inc.	WRLH586	PL	3/12/2031
Cox Communications, Inc.	WRLH587	PL	3/12/2031
Cox Communications, Inc.	WRLH588	PL	3/12/2031
Cox Communications, Inc.	WRLH589	PL	3/12/2031
Cox Communications, Inc.	WRLH590	PL	3/12/2031
Cox Communications, Inc.	WRLH591	PL	3/12/2031
Cox Communications, Inc.	WRLH592	PL	3/12/2031
Cox Communications, Inc.	WRLH593	PL	3/12/2031
Cox Communications, Inc.	WRLH594	PL	3/12/2031
Cox Communications, Inc.	WRLH595	PL	3/12/2031
Cox Communications, Inc.	WRLH596	PL	3/12/2031
Cox Communications, Inc.	WRLH597	PL	3/12/2031
Cox Communications, Inc.	WRLH598	PL	3/12/2031
Cox Communications, Inc.	WRLH599	PL	3/12/2031
Cox Communications, Inc.	WRLH600	PL	3/12/2031
Cox Communications, Inc.	WRLH601	PL	3/12/2031
Cox Communications, Inc.	WRLH602	PL	3/12/2031
Cox Communications, Inc.	WRLH603	PL	3/12/2031
Cox Communications, Inc.	WRLH604	PL	3/12/2031
Cox Communications, Inc.	WRLH605	PL	3/12/2031
Cox Communications, Inc.	WRLH606	PL	3/12/2031
Cox Communications, Inc.	WRLH607	PL	3/12/2031
Cox Communications, Inc.	WRLH608	PL	3/12/2031
Cox Communications, Inc.	WRLH609	PL	3/12/2031
Cox Communications, Inc.	WRLH610	PL	3/12/2031
Cox Communications, Inc.	WRLH611	PL	3/12/2031
Cox Communications, Inc.	WRLH612	PL	3/12/2031
Cox Communications, Inc.	WRLH613	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH614	PL	3/12/2031
Cox Communications, Inc.	WRLH615	PL	3/12/2031
Cox Communications, Inc.	WRLH616	PL	3/12/2031
Cox Communications, Inc.	WRLH617	PL	3/12/2031
Cox Communications, Inc.	WRLH618	PL	3/12/2031
Cox Communications, Inc.	WRLH619	PL	3/12/2031
Cox Communications, Inc.	WRLH620	PL	3/12/2031
Cox Communications, Inc.	WRLH621	PL	3/12/2031
Cox Communications, Inc.	WRLH622	PL	3/12/2031
Cox Communications, Inc.	WRLH623	PL	3/12/2031
Cox Communications, Inc.	WRLH624	PL	3/12/2031
Cox Communications, Inc.	WRLH625	PL	3/12/2031
Cox Communications, Inc.	WRLH626	PL	3/12/2031
Cox Communications, Inc.	WRLH627	PL	3/12/2031
Cox Communications, Inc.	WRLH628	PL	3/12/2031
Cox Communications, Inc.	WRLH629	PL	3/12/2031
Cox Communications, Inc.	WRLH630	PL	3/12/2031
Cox Communications, Inc.	WRLH631	PL	3/12/2031
Cox Communications, Inc.	WRLH632	PL	3/12/2031
Cox Communications, Inc.	WRLH633	PL	3/12/2031
Cox Communications, Inc.	WRLH634	PL	3/12/2031
Cox Communications, Inc.	WRLH635	PL	3/12/2031
Cox Communications, Inc.	WRLH636	PL	3/12/2031
Cox Communications, Inc.	WRLH637	PL	3/12/2031
Cox Communications, Inc.	WRLH638	PL	3/12/2031
Cox Communications, Inc.	WRLH639	PL	3/12/2031
Cox Communications, Inc.	WRLH640	PL	3/12/2031
Cox Communications, Inc.	WRLH641	PL	3/12/2031
Cox Communications, Inc.	WRLH642	PL	3/12/2031
Cox Communications, Inc.	WRLH643	PL	3/12/2031
Cox Communications, Inc.	WRLH644	PL	3/12/2031
Cox Communications, Inc.	WRLH645	PL	3/12/2031
Cox Communications, Inc.	WRLH646	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH647	PL	3/12/2031
Cox Communications, Inc.	WRLH648	PL	3/12/2031
Cox Communications, Inc.	WRLH649	PL	3/12/2031
Cox Communications, Inc.	WRLH650	PL	3/12/2031
Cox Communications, Inc.	WRLH651	PL	3/12/2031
Cox Communications, Inc.	WRLH652	PL	3/12/2031
Cox Communications, Inc.	WRLH653	PL	3/12/2031
Cox Communications, Inc.	WRLH654	PL	3/12/2031
Cox Communications, Inc.	WRLH655	PL	3/12/2031
Cox Communications, Inc.	WRLH656	PL	3/12/2031
Cox Communications, Inc.	WRLH657	PL	3/12/2031
Cox Communications, Inc.	WRLH658	PL	3/12/2031
Cox Communications, Inc.	WRLH659	PL	3/12/2031
Cox Communications, Inc.	WRLH660	PL	3/12/2031
Cox Communications, Inc.	WRLH661	PL	3/12/2031
Cox Communications, Inc.	WRLH662	PL	3/12/2031
Cox Communications, Inc.	WRLH663	PL	3/12/2031
Cox Communications, Inc.	WRLH664	PL	3/12/2031
Cox Communications, Inc.	WRLH665	PL	3/12/2031
Cox Communications, Inc.	WRLH666	PL	3/12/2031
Cox Communications, Inc.	WRLH667	PL	3/12/2031
Cox Communications, Inc.	WRLH668	PL	3/12/2031
Cox Communications, Inc.	WRLH669	PL	3/12/2031
Cox Communications, Inc.	WRLH670	PL	3/12/2031
Cox Communications, Inc.	WRLH671	PL	3/12/2031
Cox Communications, Inc.	WRLH672	PL	3/12/2031
Cox Communications, Inc.	WRLH673	PL	3/12/2031
Cox Communications, Inc.	WRLH674	PL	3/12/2031
Cox Communications, Inc.	WRLH675	PL	3/12/2031
Cox Communications, Inc.	WRLH676	PL	3/12/2031
Cox Communications, Inc.	WRLH677	PL	3/12/2031
Cox Communications, Inc.	WRLH678	PL	3/12/2031
Cox Communications, Inc.	WRLH679	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH680	PL	3/12/2031
Cox Communications, Inc.	WRLH681	PL	3/12/2031
Cox Communications, Inc.	WRLH682	PL	3/12/2031
Cox Communications, Inc.	WRLH683	PL	3/12/2031
Cox Communications, Inc.	WRLH684	PL	3/12/2031
Cox Communications, Inc.	WRLH685	PL	3/12/2031
Cox Communications, Inc.	WRLH686	PL	3/12/2031
Cox Communications, Inc.	WRLH687	PL	3/12/2031
Cox Communications, Inc.	WRLH688	PL	3/12/2031
Cox Communications, Inc.	WRLH689	PL	3/12/2031
Cox Communications, Inc.	WRLH690	PL	3/12/2031
Cox Communications, Inc.	WRLH691	PL	3/12/2031
Cox Communications, Inc.	WRLH692	PL	3/12/2031
Cox Communications, Inc.	WRLH693	PL	3/12/2031
Cox Communications, Inc.	WRLH694	PL	3/12/2031
Cox Communications, Inc.	WRLH695	PL	3/12/2031
Cox Communications, Inc.	WRLH696	PL	3/12/2031
Cox Communications, Inc.	WRLH697	PL	3/12/2031
Cox Communications, Inc.	WRLH698	PL	3/12/2031
Cox Communications, Inc.	WRLH699	PL	3/12/2031
Cox Communications, Inc.	WRLH700	PL	3/12/2031
Cox Communications, Inc.	WRLH701	PL	3/12/2031
Cox Communications, Inc.	WRLH702	PL	3/12/2031
Cox Communications, Inc.	WRLH703	PL	3/12/2031
Cox Communications, Inc.	WRLH704	PL	3/12/2031
Cox Communications, Inc.	WRLH705	PL	3/12/2031
Cox Communications, Inc.	WRLH706	PL	3/12/2031
Cox Communications, Inc.	WRLH707	PL	3/12/2031
Cox Communications, Inc.	WRLH708	PL	3/12/2031
Cox Communications, Inc.	WRLH709	PL	3/12/2031
Cox Communications, Inc.	WRLH710	PL	3/12/2031
Cox Communications, Inc.	WRLH711	PL	3/12/2031
Cox Communications, Inc.	WRLH712	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH713	PL	3/12/2031
Cox Communications, Inc.	WRLH714	PL	3/12/2031
Cox Communications, Inc.	WRLH715	PL	3/12/2031
Cox Communications, Inc.	WRLH716	PL	3/12/2031
Cox Communications, Inc.	WRLH717	PL	3/12/2031
Cox Communications, Inc.	WRLH718	PL	3/12/2031
Cox Communications, Inc.	WRLH719	PL	3/12/2031
Cox Communications, Inc.	WRLH720	PL	3/12/2031
Cox Communications, Inc.	WRLH721	PL	3/12/2031
Cox Communications, Inc.	WRLH722	PL	3/12/2031
Cox Communications, Inc.	WRLH723	PL	3/12/2031
Cox Communications, Inc.	WRLH724	PL	3/12/2031
Cox Communications, Inc.	WRLH725	PL	3/12/2031
Cox Communications, Inc.	WRLH726	PL	3/12/2031
Cox Communications, Inc.	WRLH727	PL	3/12/2031
Cox Communications, Inc.	WRLH728	PL	3/12/2031
Cox Communications, Inc.	WRLH729	PL	3/12/2031
Cox Communications, Inc.	WRLH730	PL	3/12/2031
Cox Communications, Inc.	WRLH731	PL	3/12/2031
Cox Communications, Inc.	WRLH732	PL	3/12/2031
Cox Communications, Inc.	WRLH733	PL	3/12/2031
Cox Communications, Inc.	WRLH734	PL	3/12/2031
Cox Communications, Inc.	WRLH735	PL	3/12/2031
Cox Communications, Inc.	WRLH736	PL	3/12/2031
Cox Communications, Inc.	WRLH737	PL	3/12/2031
Cox Communications, Inc.	WRLH738	PL	3/12/2031
Cox Communications, Inc.	WRLH739	PL	3/12/2031
Cox Communications, Inc.	WRLH740	PL	3/12/2031
Cox Communications, Inc.	WRLH741	PL	3/12/2031
Cox Communications, Inc.	WRLH742	PL	3/12/2031
Cox Communications, Inc.	WRLH743	PL	3/12/2031
Cox Communications, Inc.	WRLH744	PL	3/12/2031
Cox Communications, Inc.	WRLH745	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH746	PL	3/12/2031
Cox Communications, Inc.	WRLH747	PL	3/12/2031
Cox Communications, Inc.	WRLH748	PL	3/12/2031
Cox Communications, Inc.	WRLH749	PL	3/12/2031
Cox Communications, Inc.	WRLH750	PL	3/12/2031
Cox Communications, Inc.	WRLH751	PL	3/12/2031
Cox Communications, Inc.	WRLH752	PL	3/12/2031
Cox Communications, Inc.	WRLH753	PL	3/12/2031
Cox Communications, Inc.	WRLH754	PL	3/12/2031
Cox Communications, Inc.	WRLH755	PL	3/12/2031
Cox Communications, Inc.	WRLH756	PL	3/12/2031
Cox Communications, Inc.	WRLH757	PL	3/12/2031
Cox Communications, Inc.	WRLH758	PL	3/12/2031
Cox Communications, Inc.	WRLH759	PL	3/12/2031
Cox Communications, Inc.	WRLH760	PL	3/12/2031
Cox Communications, Inc.	WRLH761	PL	3/12/2031
Cox Communications, Inc.	WRLH762	PL	3/12/2031
Cox Communications, Inc.	WRLH763	PL	3/12/2031
Cox Communications, Inc.	WRLH764	PL	3/12/2031
Cox Communications, Inc.	WRLH765	PL	3/12/2031
Cox Communications, Inc.	WRLH766	PL	3/12/2031
Cox Communications, Inc.	WRLH767	PL	3/12/2031
Cox Communications, Inc.	WRLH768	PL	3/12/2031
Cox Communications, Inc.	WRLH769	PL	3/12/2031
Cox Communications, Inc.	WRLH770	PL	3/12/2031
Cox Communications, Inc.	WRLH771	PL	3/12/2031
Cox Communications, Inc.	WRLH772	PL	3/12/2031
Cox Communications, Inc.	WRLH773	PL	3/12/2031
Cox Communications, Inc.	WRLH774	PL	3/12/2031
Cox Communications, Inc.	WRLH775	PL	3/12/2031
Cox Communications, Inc.	WRLH776	PL	3/12/2031
Cox Communications, Inc.	WRLH777	PL	3/12/2031
Cox Communications, Inc.	WRLH778	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH779	PL	3/12/2031
Cox Communications, Inc.	WRLH780	PL	3/12/2031
Cox Communications, Inc.	WRLH781	PL	3/12/2031
Cox Communications, Inc.	WRLH782	PL	3/12/2031
Cox Communications, Inc.	WRLH783	PL	3/12/2031
Cox Communications, Inc.	WRLH784	PL	3/12/2031
Cox Communications, Inc.	WRLH785	PL	3/12/2031
Cox Communications, Inc.	WRLH786	PL	3/12/2031
Cox Communications, Inc.	WRLH787	PL	3/12/2031
Cox Communications, Inc.	WRLH788	PL	3/12/2031
Cox Communications, Inc.	WRLH789	PL	3/12/2031
Cox Communications, Inc.	WRLH790	PL	3/12/2031
Cox Communications, Inc.	WRLH791	PL	3/12/2031
Cox Communications, Inc.	WRLH792	PL	3/12/2031
Cox Communications, Inc.	WRLH793	PL	3/12/2031
Cox Communications, Inc.	WRLH794	PL	3/12/2031
Cox Communications, Inc.	WRLH795	PL	3/12/2031
Cox Communications, Inc.	WRLH796	PL	3/12/2031
Cox Communications, Inc.	WRLH797	PL	3/12/2031
Cox Communications, Inc.	WRLH798	PL	3/12/2031
Cox Communications, Inc.	WRLH799	PL	3/12/2031
Cox Communications, Inc.	WRLH800	PL	3/12/2031
Cox Communications, Inc.	WRLH801	PL	3/12/2031
Cox Communications, Inc.	WRLH802	PL	3/12/2031
Cox Communications, Inc.	WRLH803	PL	3/12/2031
Cox Communications, Inc.	WRLH804	PL	3/12/2031
Cox Communications, Inc.	WRLH805	PL	3/12/2031
Cox Communications, Inc.	WRLH806	PL	3/12/2031
Cox Communications, Inc.	WRLH807	PL	3/12/2031
Cox Communications, Inc.	WRLH808	PL	3/12/2031
Cox Communications, Inc.	WRLH809	PL	3/12/2031
Cox Communications, Inc.	WRLH810	PL	3/12/2031
Cox Communications, Inc.	WRLH811	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH812	PL	3/12/2031
Cox Communications, Inc.	WRLH813	PL	3/12/2031
Cox Communications, Inc.	WRLH814	PL	3/12/2031
Cox Communications, Inc.	WRLH815	PL	3/12/2031
Cox Communications, Inc.	WRLH816	PL	3/12/2031
Cox Communications, Inc.	WRLH817	PL	3/12/2031
Cox Communications, Inc.	WRLH818	PL	3/12/2031
Cox Communications, Inc.	WRLH819	PL	3/12/2031
Cox Communications, Inc.	WRLH820	PL	3/12/2031
Cox Communications, Inc.	WRLH821	PL	3/12/2031
Cox Communications, Inc.	WRLH822	PL	3/12/2031
Cox Communications, Inc.	WRLH823	PL	3/12/2031
Cox Communications, Inc.	WRLH824	PL	3/12/2031
Cox Communications, Inc.	WRLH825	PL	3/12/2031
Cox Communications, Inc.	WRLH826	PL	3/12/2031
Cox Communications, Inc.	WRLH827	PL	3/12/2031
Cox Communications, Inc.	WRLH828	PL	3/12/2031
Cox Communications, Inc.	WRLH829	PL	3/12/2031
Cox Communications, Inc.	WRLH830	PL	3/12/2031
Cox Communications, Inc.	WRLH831	PL	3/12/2031
Cox Communications, Inc.	WRLH832	PL	3/12/2031
Cox Communications, Inc.	WRLH833	PL	3/12/2031
Cox Communications, Inc.	WRLH834	PL	3/12/2031
Cox Communications, Inc.	WRLH835	PL	3/12/2031
Cox Communications, Inc.	WRLH836	PL	3/12/2031
Cox Communications, Inc.	WRLH837	PL	3/12/2031
Cox Communications, Inc.	WRLH838	PL	3/12/2031
Cox Communications, Inc.	WRLH839	PL	3/12/2031
Cox Communications, Inc.	WRLH840	PL	3/12/2031
Cox Communications, Inc.	WRLH841	PL	3/12/2031
Cox Communications, Inc.	WRLH842	PL	3/12/2031
Cox Communications, Inc.	WRLH843	PL	3/12/2031
Cox Communications, Inc.	WRLH844	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH845	PL	3/12/2031
Cox Communications, Inc.	WRLH846	PL	3/12/2031
Cox Communications, Inc.	WRLH847	PL	3/12/2031
Cox Communications, Inc.	WRLH848	PL	3/12/2031
Cox Communications, Inc.	WRLH849	PL	3/12/2031
Cox Communications, Inc.	WRLH850	PL	3/12/2031
Cox Communications, Inc.	WRLH851	PL	3/12/2031
Cox Communications, Inc.	WRLH852	PL	3/12/2031
Cox Communications, Inc.	WRLH853	PL	3/12/2031
Cox Communications, Inc.	WRLH854	PL	3/12/2031
Cox Communications, Inc.	WRLH855	PL	3/12/2031
Cox Communications, Inc.	WRLH856	PL	3/12/2031
Cox Communications, Inc.	WRLH857	PL	3/12/2031
Cox Communications, Inc.	WRLH858	PL	3/12/2031
Cox Communications, Inc.	WRLH859	PL	3/12/2031
Cox Communications, Inc.	WRLH860	PL	3/12/2031
Cox Communications, Inc.	WRLH861	PL	3/12/2031
Cox Communications, Inc.	WRLH862	PL	3/12/2031
Cox Communications, Inc.	WRLH863	PL	3/12/2031
Cox Communications, Inc.	WRLH864	PL	3/12/2031
Cox Communications, Inc.	WRLH865	PL	3/12/2031
Cox Communications, Inc.	WRLH866	PL	3/12/2031
Cox Communications, Inc.	WRLH867	PL	3/12/2031
Cox Communications, Inc.	WRLH868	PL	3/12/2031
Cox Communications, Inc.	WRLH869	PL	3/12/2031
Cox Communications, Inc.	WRLH870	PL	3/12/2031
Cox Communications, Inc.	WRLH871	PL	3/12/2031
Cox Communications, Inc.	WRLH872	PL	3/12/2031
Cox Communications, Inc.	WRLH873	PL	3/12/2031
Cox Communications, Inc.	WRLH874	PL	3/12/2031
Cox Communications, Inc.	WRLH875	PL	3/12/2031
Cox Communications, Inc.	WRLH876	PL	3/12/2031
Cox Communications, Inc.	WRLH877	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
Cox Communications, Inc.	WRLH878	PL	3/12/2031
Cox Communications, Inc.	WRLH879	PL	3/12/2031
Cox Communications, Inc.	WRLH880	PL	3/12/2031
Cox Communications, Inc.	WRLH881	PL	3/12/2031
Cox Communications, Inc.	WRLH882	PL	3/12/2031
Cox Communications, Inc.	WRLH883	PL	3/12/2031
Cox Communications, Inc.	WRLH884	PL	3/12/2031
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Cox Communications, Inc.	WRLH889	PL	3/12/2031
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Cox Communications, Inc.	WRLH909	PL	3/12/2031
Cox Communications, Inc.	WRLH910	PL	3/12/2031

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Licensee	Call Sign	Radio Service	Expiration Date
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Cox Communications, Inc.	WRLH912	PL	3/12/2031
Cox Communications, Inc.	WRLH913	PL	3/12/2031
Cox Communications, Inc.	WRLH914	PL	3/12/2031
Cox Communications, Inc.	WRLH915	PL	3/12/2031
Cox Communications, Inc.	WRLH916	PL	3/12/2031
Cox Communications, Inc.	WRLH917	PL	3/12/2031
Cox Communications, Inc.	WRLH918	PL	3/12/2031
Cox Communications, Inc.	WRLH919	PL	3/12/2031
Cox Communications, Inc.	WRLH920	PL	3/12/2031
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Cox Communications, Inc.	WRLH922	PL	3/12/2031
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Cox Communications, Inc.	WRLH941	PL	3/12/2031
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Cox Communications, Inc.	WRLH943	PL	3/12/2031

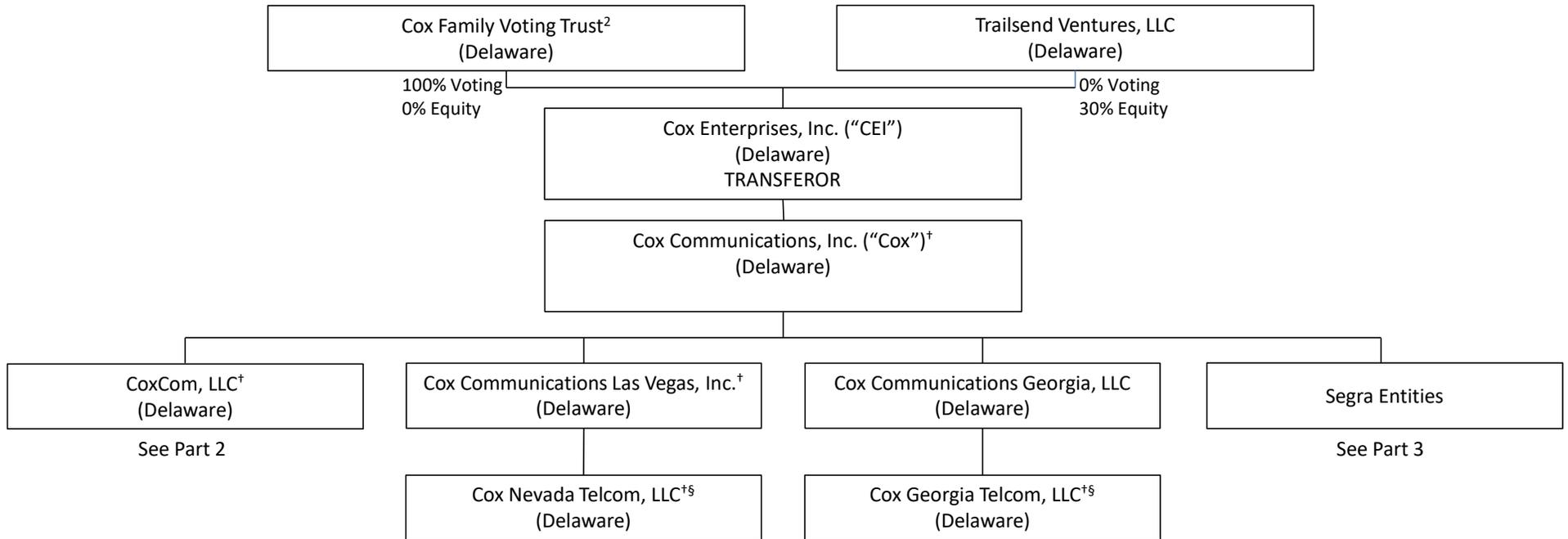
REDACTED - FOR PUBLIC INSPECTION

Licensee	Call Sign	Radio Service	Expiration Date
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Cox Communications, Inc.	WRLH947	PL	3/12/2031
Cox Communications, Inc.	WRLH948	PL	3/12/2031
Cox Communications, Inc.	WRLH949	PL	3/12/2031
Cox Communications, Inc.	WRLH950	PL	3/12/2031
Cox Communications, Inc.	WRLH951	PL	3/12/2031
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Cox Communications, Inc.	WRLH961	PL	3/12/2031
Cox Communications, Inc.	WRLH962	PL	3/12/2031
Cox Communications, Inc.	WRLH963	PL	3/12/2031
Cox Communications, Inc.	WRLH964	PL	3/12/2031
Cox Communications, Inc.	WRLH965	PL	3/12/2031
Cox Communications, Inc.	WRLH966	PL	3/12/2031
Cox Communications, Inc.	WSBC284	MM	2/28/2034
CoxCom, LLC	WQQL508	CF	1/18/2033
CoxCom, LLC	WQQL510	CF	1/18/2033

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**EXHIBIT B to Public Interest Statement
PRE- AND POST-CLOSING OWNERSHIP**

Exhibit B: Pre-Consummation Ownership¹
(Part 1)



Key
[†] FCC Licensee
[§] State Licensee

Pre-Consummation Ownership Notes

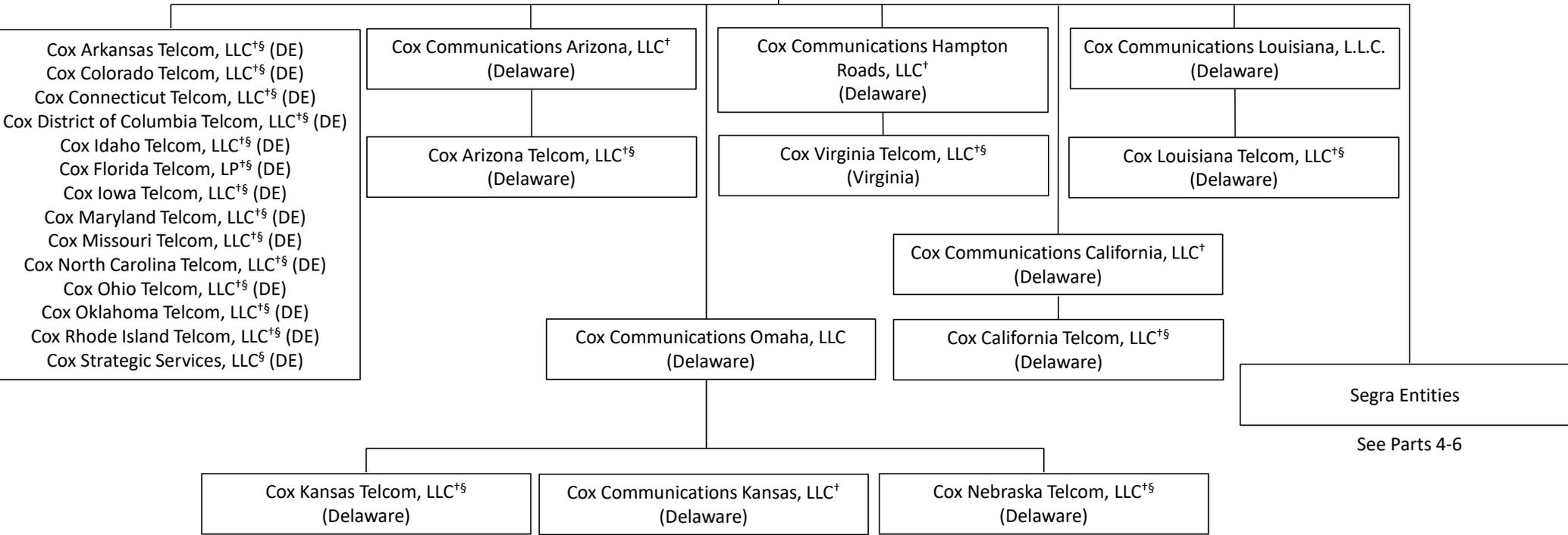
¹ All ownership interests are 100% voting and equity unless otherwise indicated.

² The Cox Family Voting Trust, which controls 100% of the voting stock of CEI, is controlled by three trustees: Sanford H. Schwartz, James C. Kennedy, and Alex C. Taylor, each of whom is a U.S. citizen.

**Exhibit B: Pre-Consummation Ownership
(Part 2)**

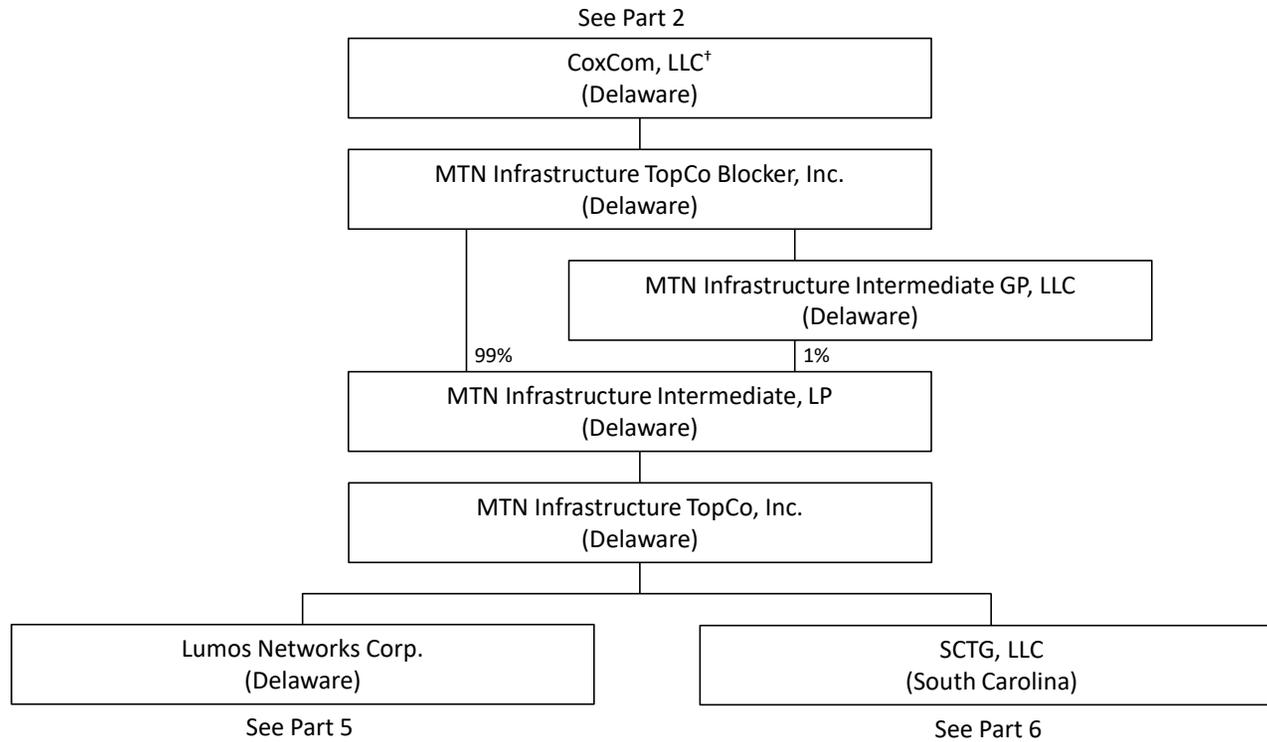
See Part 1

CoxCom, LLC[†]
(Delaware)



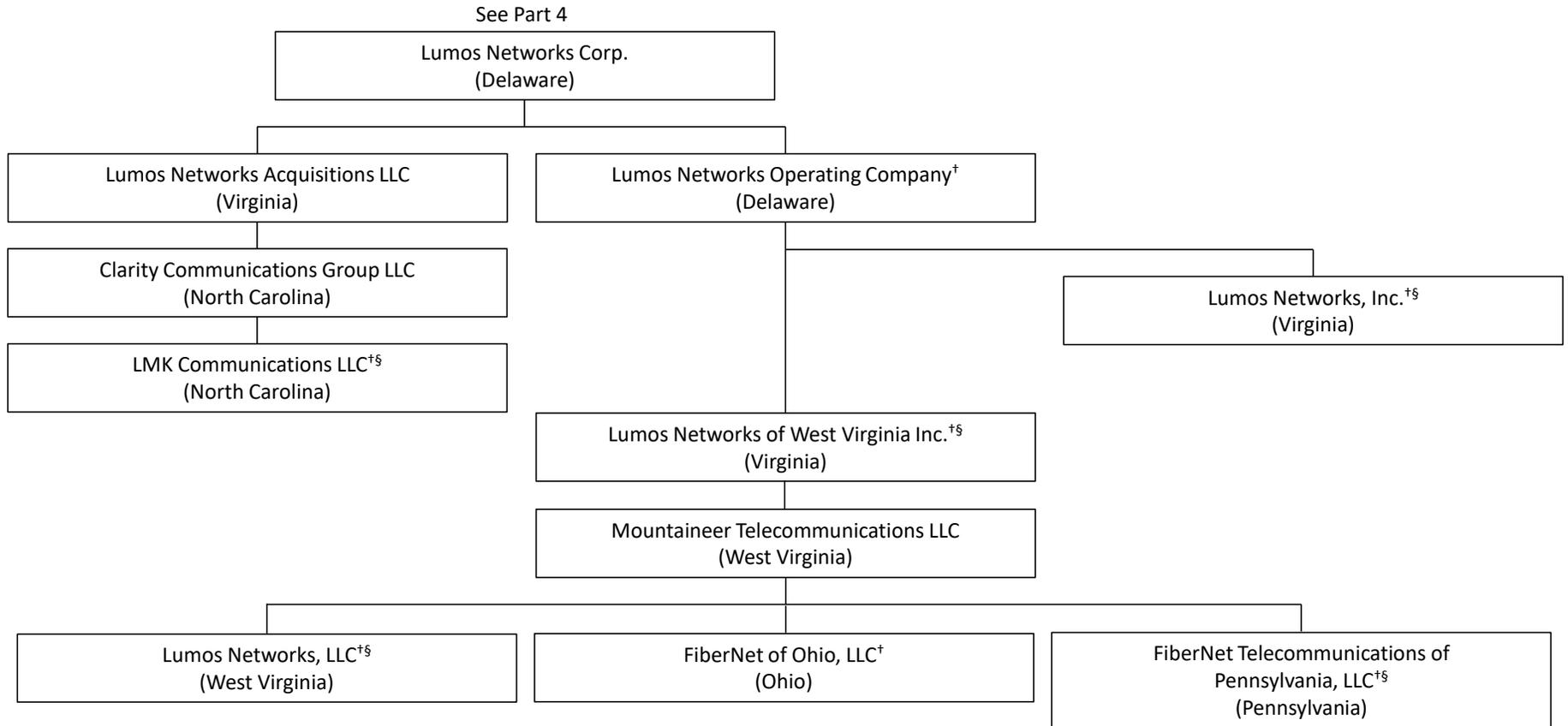
Key
† FCC Licensee
§ State Licensee

Exhibit B: Pre-Consummation Ownership
(Part 4)



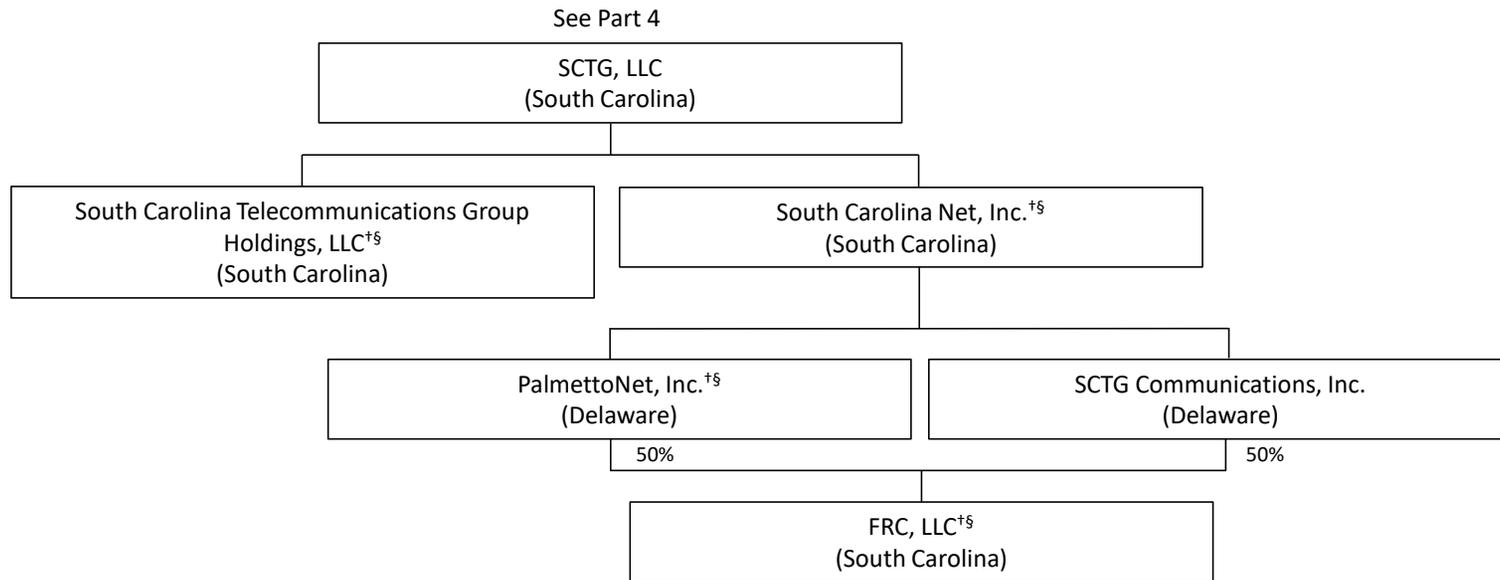
Key
[†] FCC Licensee
[§] State Licensee

Exhibit B: Pre-Consummation Ownership
(Part 5)



Key
† FCC Licensee
§ State Licensee

Exhibit B: Pre-Consummation Ownership
(Part 6)



Key
† FCC Licensee
§ State Licensee

Exhibit B: Post-Consummation Ownership¹
(Part 1)

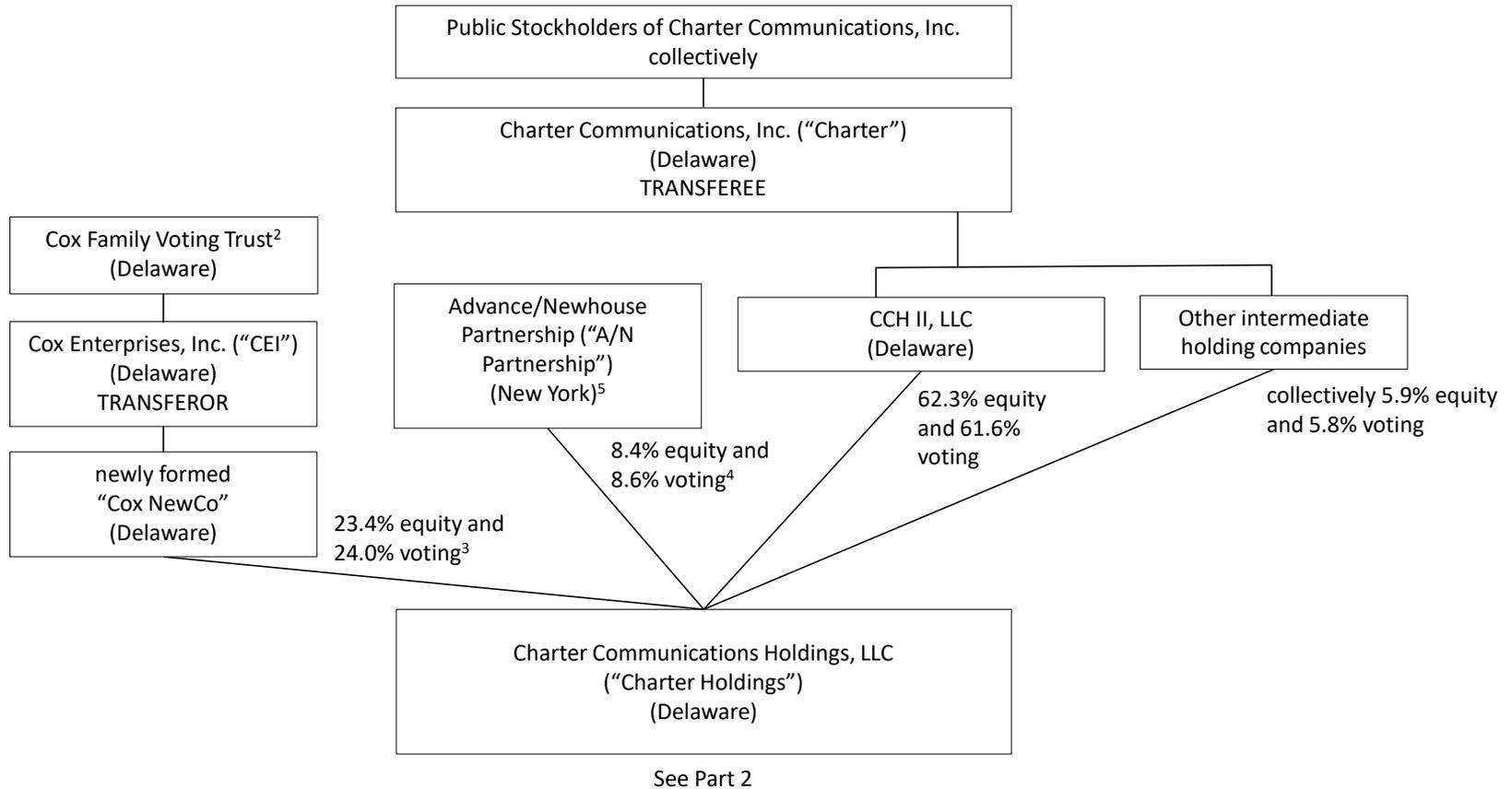


Exhibit B: Post-Consummation Ownership
(Part 2)

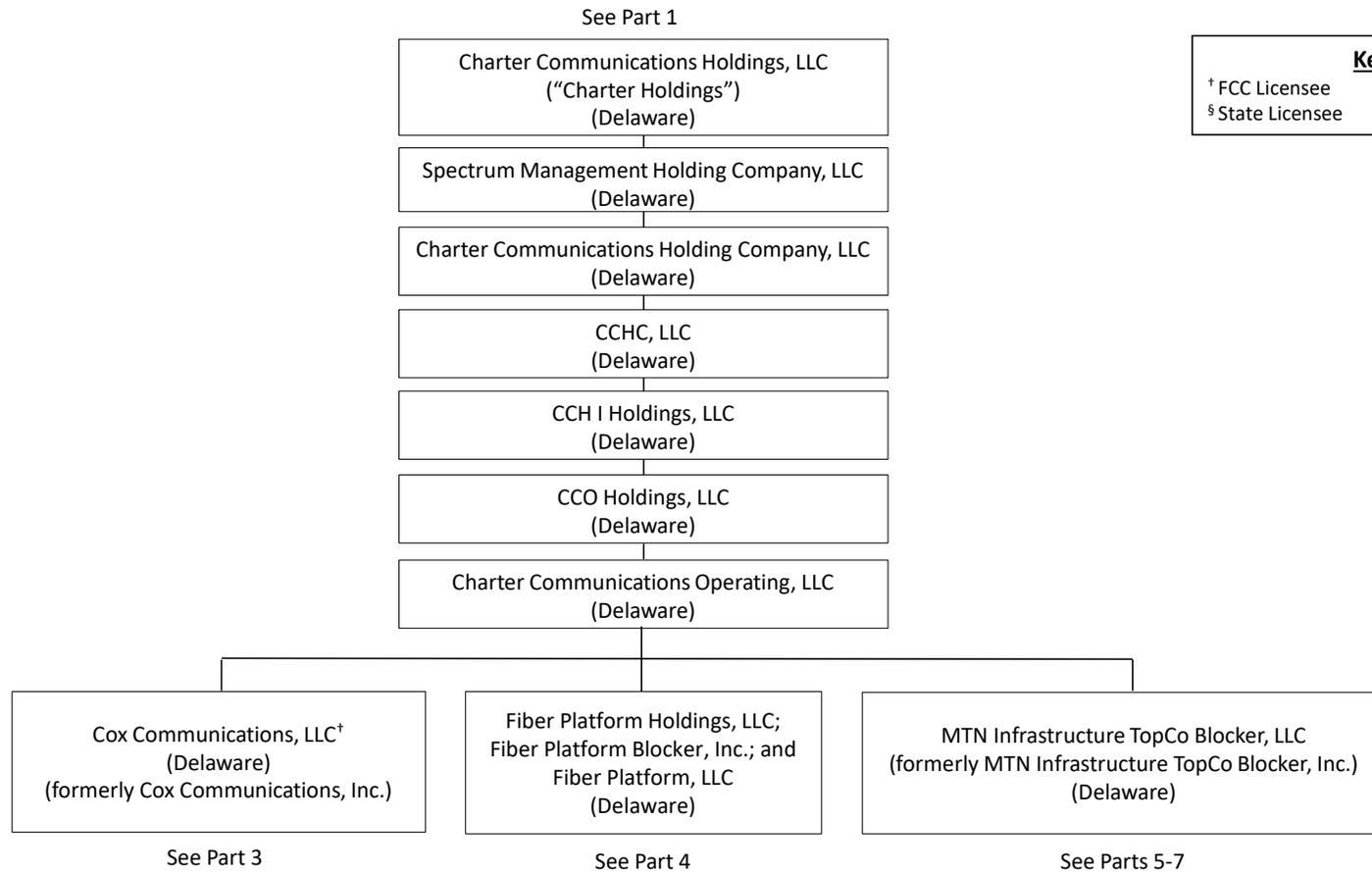


Exhibit B: Post-Consummation Ownership
(Part 3)

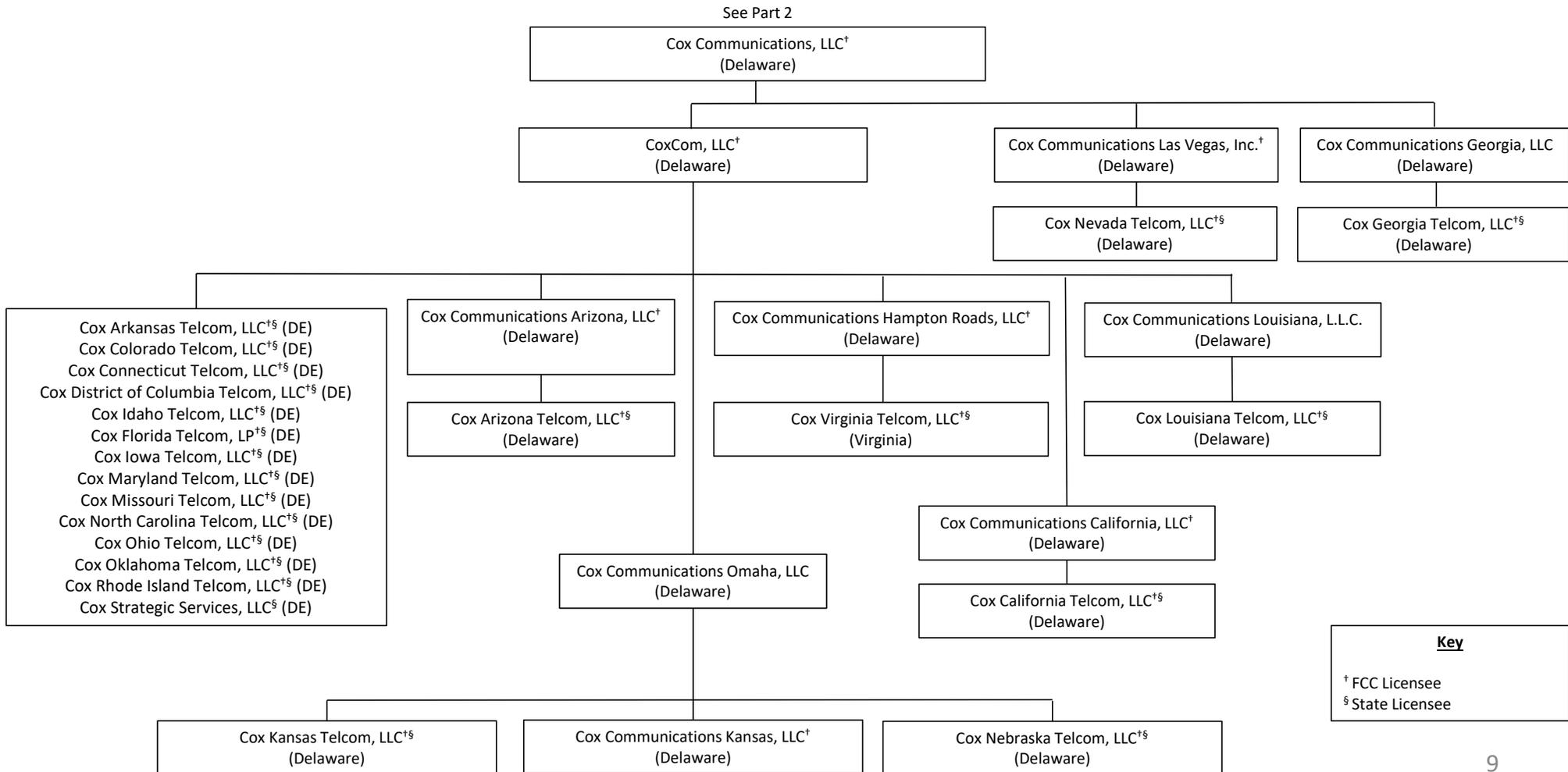
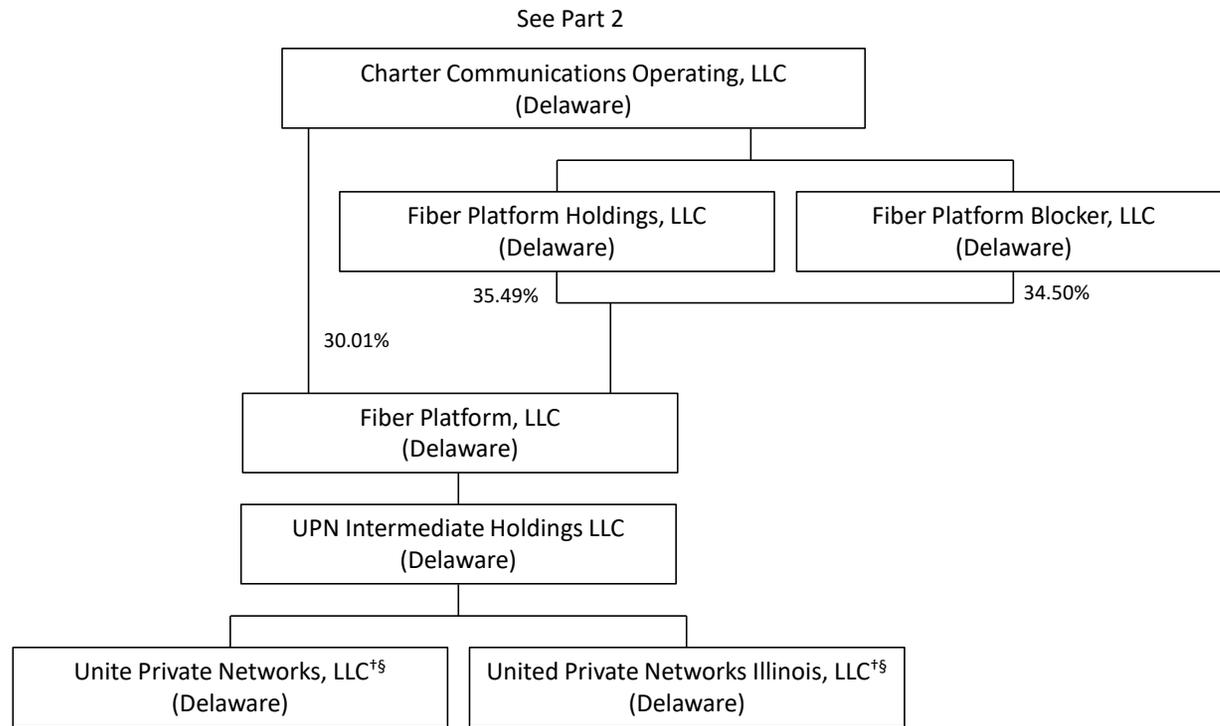
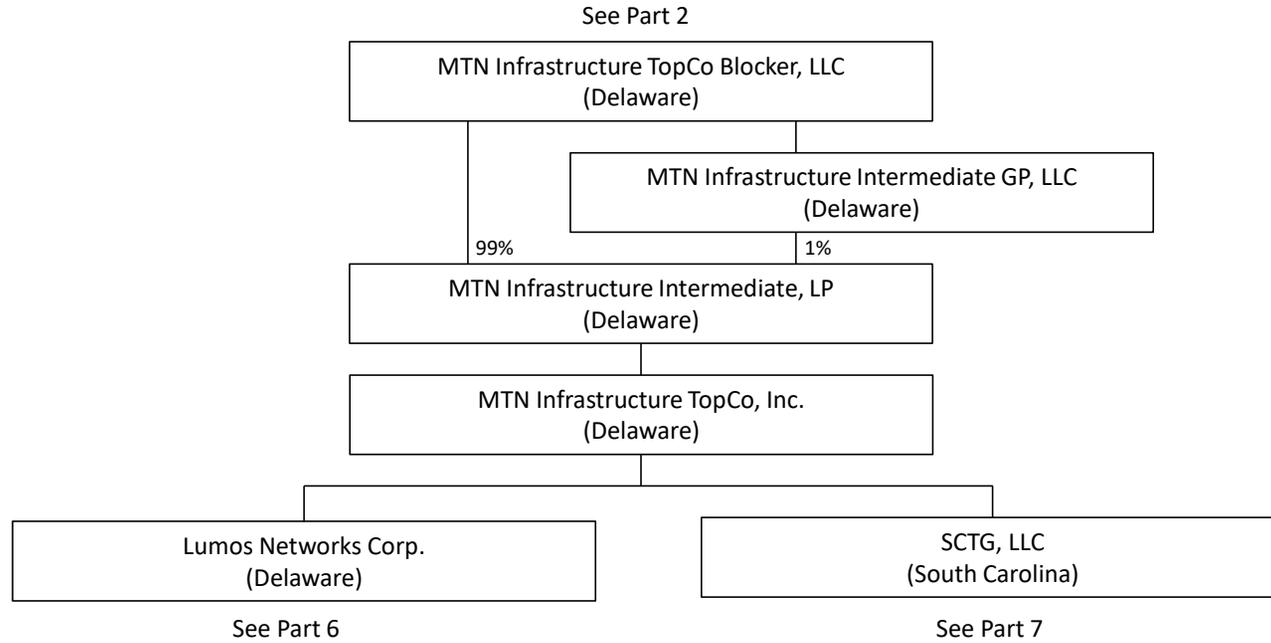


Exhibit B: Post-Consummation Ownership
(Part 4)



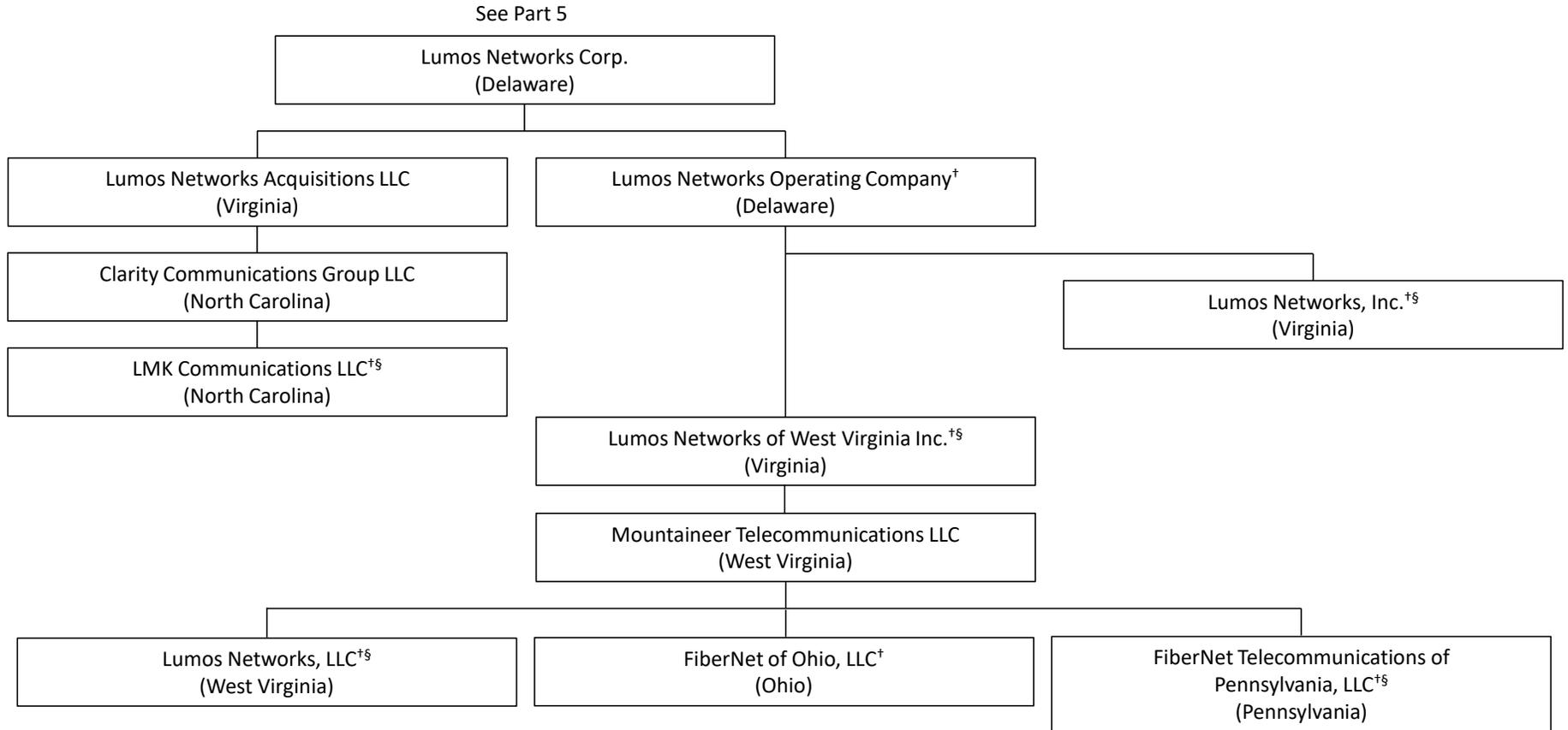
Key
† FCC Licensee
§ State Licensee

Exhibit B: Post-Consummation Ownership
(Part 5)



Key
† FCC Licensee
§ State Licensee

Exhibit B: Post-Consummation Ownership
(Part 6)

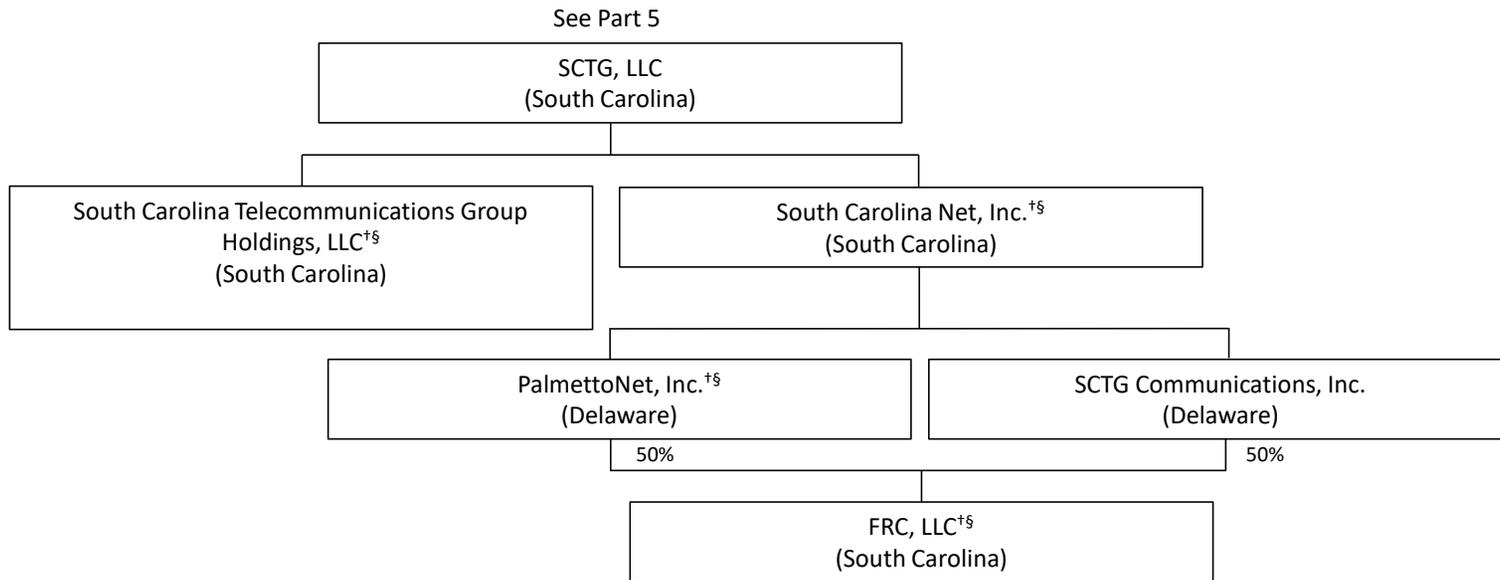


Key

† FCC Licensee

§ State Licensee

Exhibit B: Post-Consummation Ownership
(Part 7)



Key
† FCC Licensee
§ State Licensee

Exhibit B: Post-Consummation Ownership

Post-Consummation Ownership Notes

¹ All ownership interests are 100% voting and equity unless otherwise indicated.

² The Cox Family Voting Trust, which controls 100% of the voting stock of CEI, is controlled by three trustees: Sanford H. Schwartz, James C. Kennedy, and Alex C. Taylor, each of whom is a U.S. citizen. The equity interests in CEI are owned by multiple individuals and trusts. Post-consummation, no individual or entity, either through ownership or beneficial interest in trust, will hold a direct or indirect interest in CEI that would result in a 10% or greater equity interest in Charter.

³ Based on Charter's diluted shares outstanding (using the treasury stock method) as of March 31, 2025, Cox NewCo will hold common and convertible preferred units in Charter Holdings representing an approximately 23.4% equity interest and 24.0% voting interest in Charter on an as-converted, as-exchanged basis and assuming the contemporaneous closing of Charter's acquisition of Liberty Broadband. However, as a result of stock buybacks that may be undertaken by Charter prior to closing, it is likely that Cox NewCo's actual interest in Charter Holdings at closing will be higher. Under the Charter-CEI-A/N Partnership Stockholders Agreement, however, CEI will be prohibited, directly or indirectly, from acquiring more than 30% of Charter's voting or equity (including through Charter Holdings units).

Charter also will issue to CEI one share of a new Class C common stock of Charter that will have a number of Charter stockholder votes equal to the voting power of the Charter Holdings common and convertible preferred units on an as-converted, as-exchanged basis.

⁴ To Charter's knowledge, the following represents the ownership structure, confirmed where possible with public information, of A/N Partnership, a New York general partnership. A/NPC Holdings LLC, a Delaware LLC, holds a 99% direct interest in A/N Partnership. Newhouse Cable Holdings LLC, a New York limited liability company, holds a 61.24% direct interest in A/NPC Holdings LLC. Newhouse Broadcasting Corporation, a New York corporation, holds a 100% direct interest in Newhouse Cable Holdings LLC.

⁵ A/N Partnership also owns approximately 3.1 million shares of Charter Class A common stock and one share of Charter Class B common stock, which is equivalent, economically, to the outstanding Charter Class A common stock but has a number of votes per share that reflect the voting power of the Charter Holdings common units held by A/N Partnership on an as-exchanged basis. Including both these shares of Charter Class A common stock and A/N Partnership's 8.4% equity interest and 8.6% voting interest in Charter Holdings, A/N Partnership will own approximately a 9.9% equity interest and 10.2% voting interest in Charter, based on its diluted outstanding stock as of March 31, 2025, on an as-exchanged and as-converted basis. However, as a result of stock buybacks that may be undertaken by Charter prior to closing, it is likely that A/N Partnership's actual interest in Charter Holdings at closing will be higher. But under the Charter-CEI-A/N Partnership Stockholders Agreement, A/N Partnership will be prohibited, directly or indirectly, from acquiring more than 19% of Charter's equity or 15% of Charter's voting (including through Charter Holdings units).

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EXHIBIT C to Public Interest Statement

**DECLARATION OF JESSICA FISCHER
Chief Financial Officer, Charter Communications, Inc.**

DECLARATION OF JESSICA FISCHER

1. My name is Jessica Fischer. I am the Chief Financial Officer of Charter Communications, Inc. (“Charter”), a position that I have held since 2021. In this role, I am responsible for, or directly knowledgeable about, Charter’s financial strategy and performance, business strategies and the rationales that support them, network evolution and buildout, and the company’s service offerings. I was personally involved in the discussions among Charter’s executive management team regarding the decision to enter an agreement with Cox Communications, Inc. (“Cox”) to combine businesses (the “Transaction”), as well as the negotiations with Cox’s executive management. Through these negotiations and due diligence, I also gained knowledge of Cox’s service offerings and corporate programs.

Background

2. This Declaration will provide factual background regarding the public interest benefits the Transaction will generate. Throughout this Declaration, I will refer to the current Charter as “Charter” or “we” and the post-Transaction company as the “Combined Company.”

3. Charter is a leading broadband connectivity company and cable operator serving approximately 31.4 million residential customers with services in 41 states through the Spectrum brand. We offer a full range of state-of-the-art residential and business services, including Spectrum-branded Internet, video, and mobile services, and employ approximately 95,000 people, 100% of whom are based in the United States. We are continuously investing in and improving our communications network, which is designed, owned, and operated in the U.S. From 2020 to 2024, we invested nearly \$47 billion in our infrastructure and technology, contributing significantly to the U.S. economy.

4. We operate in a highly competitive, dynamic communications marketplace that has dramatically transformed in the last decade since Charter had a major transaction before the

Federal Communications Commission (“Commission”). Broadband competition is more intense than ever with unprecedented levels of investment and innovation. We compete for broadband customers against a variety of providers with various technologies, including fiber-to-the-premises, hybrid fiber-coaxial, unlicensed and licensed fixed wireless, mobile wireless, and satellite. As a result of this competitive environment, we have experienced residential broadband subscriber losses of over 560,000 customers since the fourth quarter of 2023.

5. Charter is committed to upgrading and expanding its network to both gain new customers and win back former customers. We have invested [[[REDACTED]
[REDACTED]
[REDACTED]]].

6. In the mobile marketplace, we operate regionally, selling our award-winning Spectrum Mobile service to new and existing Spectrum Internet customers. While mobile is a growing area of our business, the market is dominated by the three nationwide providers, AT&T, T-Mobile, and Verizon, all of which have full coverage throughout our service area.

7. The video marketplace is now dominated by Big Tech companies. The number of U.S. households subscribing to traditional MVPD service has been halved since 2015 and continues to decline as consumers cut the cord in favor of online video distributors. We have witnessed this shift firsthand. Since 2016, we have lost approximately 4.3 million video subscribers. [[[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]]].

In addition, significant programming expenditures are necessary to offer a video product. In 2024, we spent [[[REDACTED]]] for residential programming fees.

customer service, which leads to higher customer satisfaction and lower churn. Lower pricing coupled with high customer satisfaction leads to increased penetration for Charter's services, bringing the cost per passing down, and creating higher margins per household, which can in turn be used to continually invest in network and product improvement.

Strategic Rationale for the Transaction

12. The Transaction will combine Charter's proven operating strategy with Cox's enterprise acumen and community commitment, enhancing the Combined Company's ability to innovate and provide high-value, high-quality products that deliver more choice and savings to American families and businesses, while sustaining a strong commitment to a 100% U.S.-based employee workforce and the communities they serve.

13. The Transaction enables us to join forces with the Cox family, the longest continuous cable operator in history, bringing over 60 years of experience into the Combined Company, providing invaluable operational expertise and investor stability.

14. The Transaction will combine two complementary regional networks with differing growth opportunities. Cox has the presence and the ability to expand its customer base in a number of growing metropolitan areas, including Phoenix, Las Vegas, and San Diego, while our recent focus has been expansion in rural areas. Post-Transaction, the Combined Company will be positioned to be an industry leader in seamless broadband connectivity, technological consistency, business-to-business services, and technological innovation across these and other markets.

15. The Transaction offers significant opportunities to accelerate business growth across several product offerings. As a general matter, we believe that transitioning services in the Cox footprint to Charter's consumer-friendly pricing model will attract new customers, lower prices for current Cox customers, and create opportunities for increased sales of additional

products, generating higher cash flow per passing. The Transaction will also reduce operating and capital costs per passing by lowering the number of service calls and churn, and reducing fixed costs per passing. We believe there are particularly strong growth opportunities for both mobile and video in the current Cox footprint, and for business services in the current Charter and the combined national footprint.

16. The Transaction will also provide the Combined Company with added scale, which will position it to become a stronger competitor and will create synergies and operating efficiencies that will free capital to invest in network and product development and allow the Combined Company to offer lower prices to its customers. We conservatively project \$500 million of annualized transaction-based operating cost savings within two years of the Transaction's close resulting from, among other things, [[[REDACTED]]].

17. The additional scale will also allow for more aggressive investment and innovation. For example, the Combined Company will be better positioned to leverage artificial intelligence ("AI") tools, which are challenging and financially costly to develop, to enhance the ability of the Combined Company's technical and field support specialists to provide quicker and more effective assistance increasing both customer and employee satisfaction.

18. The Combined Company's larger scale will lead to more efficient and effective marketing. This will be especially important as national mobile wireless providers make significant inroads in targeting residential broadband customers with their fixed wireless offerings. These fixed wireless services have experienced exponential growth over the last five years, transforming the broadband market, and are offered by nationwide providers that already have relationships with many current and potential Charter customers via mobile wireless subscriptions.

19. Added marketing power will also more effectively highlight the Combined Company's enterprise products and services, including the strength of the business services offered by Cox Business, UPN, Segra, and RapidScale. The ability to more effectively market those services throughout Charter's current service area will better position the Combined Company to compete against the long-established incumbent carriers with nationwide networks that dominate the enterprise market.

Competitive Benefits and Service Improvements

Broadband

20. In a broadband marketplace that has undergone a rapid transformation, the Transaction will create a stronger broadband competitor with attractive pricing that has the scale to continuously adapt and innovate.

21. Our pricing strategy is to set prices low to encourage customers to select and stay with Charter, which increases revenue as we grow our customer base, a strategy that the Combined Company will continue. As is the case with Charter today, the Combined Company will not have annual contracts and customers will be able to change providers without early termination fees. Consumers in the Cox footprint will also benefit from our simple, transparent, and consistent pricing.

22. The Combined Company will offer current Cox customers Charter's consumer-friendly, affordably priced broadband plans with the potential to save these customers hundreds of dollars annually. If Cox customers prefer to keep their current plan, they will be able to do so. We believe that the attractive pricing of Charter's Internet plans sets up the Combined Company to increase customer retention and revenues per passing while facilitating subscriber growth in the Cox footprint.

23. The Transaction will also enable the Combined Company to more efficiently conduct future upgrades and place Cox customers on a quicker path to networks offering DOCSIS 4.0. Charter is in the process of [[[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]]. Technology is evolving as [[[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]]. Charter plans to upgrade all of Cox's network to deliver [[[REDACTED]

[REDACTED]

[REDACTED]]. The Combined Company will be

able to leverage Charter's experience and scale to both speed and lower the cost of the network upgrade process in the Cox footprint. Charter's current cost to upgrade its network to

[[[REDACTED]]] and Charter has estimated that upgrading Cox's network to [[[REDACTED]

[REDACTED]]. The Combined Company will be able to use

[[[REDACTED]]] from the network upgrade process to further invest in network and product innovation and to help keep prices low for consumers.

24. Furthermore, we have the scale to purchase our own broadband consumer premises equipment ("CPE"), develop our own algorithms, and create our own video products. As a result, the Combined Company will be able to eventually phase out Cox's current CPE syndication agreements and eliminate the associated expenses leading to lower marginal costs.

Charter intends to make its broadband CPE available to customers in the legacy Cox footprint over time, [[[REDACTED]]].

Mobile

25. The Transaction will help position the Combined Company as a more robust competitor in the expanded mobile wireless marketplace, increasing access to Spectrum Mobile, Charter's ultra-low-cost, award-winning, high-speed mobile offering. The Combined Company's added scale will also spur network and product investments that will benefit all its customers.

26. Since the start of Spectrum Mobile in 2018, we have made significant investments in mobile of [[[REDACTED]]] through 2024, including for [[[REDACTED]]]. Our mobile service uses a combination of (i) a network of more than 43 million Wi-Fi access points across its own service footprint and partner networks (of which approximately 17 million are Spectrum Mobile's own access points); (ii) Charter's expanding CBRS Priority Access Licenses ("PAL") and accompanying General Authorized Access deployments, which, when combined with Charter's Wi-Fi capabilities, increase speed and reliability for our mobile customers; and (iii) an mobile virtual network operator arrangement using Verizon's nationwide cellular network. [[[REDACTED]]]. We have also entered into an agreement with [[[REDACTED]]].

27. Spectrum Mobile is the fastest growing mobile wireless service in the United States and is sold to new and existing Spectrum Internet customers and currently services more than 10 million subscribers. Service plans do not require annual contracts, and we are the only post-paid provider to include taxes and fees in the price to ensure transparency.

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28. Our core Spectrum Mobile Unlimited product offering is available with both by-the-Gig, starting at \$20 per month, and unlimited data options, starting at \$30 per month. For example, in a typical two-line household, customers of nationwide mobile network operators (“MNOs”) could spend roughly \$130 per month for a mobile service that would cost these same customers just \$60 per month with Spectrum Mobile Unlimited.

29. Our convergence-based mobile service offers a higher quality of service than is currently available to Cox customers, so post-Transaction, consumers in the Cox footprint will have access to more robust and better-valued connections. For instance, when comparing the speed descriptions of the two companies’ mobile products on their websites, our website indicates that download speeds will range from “34-702 Mbps, with peak speeds of nearly 2 Gbps in select locations, and upload speeds for 5G range from 6-75 Mbps with peak upload speeds over 100 Mbps,” while Cox’s website states that “download speeds will range from of 35-143 Mbps and typical upload speeds range from 5-31 Mbps.”

30. The Combined Company also will deliver Charter’s generally lower mobile pricing to Cox’s under-penetrated footprint. Post-closing, existing Cox customers will be given the option either to maintain their current mobile plan or to switch to a Spectrum Mobile plan, which will in many cases result in substantial savings. For instance, Charter offers a bundled home internet and mobile wireless plan that provides 1 Gbps home Internet plus two unlimited lines of mobile wireless service for \$100 per month for the first 2 years, that increases to \$145 per month by year five.

31. The Transaction also will increase innovation and investment in the Combined Company’s mobile wireless technologies and networks. We have pioneered an innovative dual-sim, dual-standby (“DSDS”) technology, in partnership with equipment manufacturers, to allow for seamless transitions from Wi-Fi to CBRS to MNO-supported cellular networks. Through

DSDS, our network can detect the nearest available coverage of our growing 5G CBRS network (including network quality and signal strength) and determine the best connection for a customer's data session when beyond the reach of the default Wi-Fi network to ensure customers are always receiving the highest quality service available.

32. In order to expand the benefits of DSDS, [[

[REDACTED]

[REDACTED]

[REDACTED]]]. As part of this effort, we have deployed thousands of CBRS radios across North Carolina, Alabama, and Georgia, and plan to continue adding thousands of radios in these states and others as we complete our CBRS buildout. While 87% of Spectrum Mobile data traffic flows over Wi-Fi, we expect that the percentage of data traffic flowing over Charter's own facilities will increase as we deploy additional Wi-Fi and CBRS infrastructure.

33. We were also the first provider to deploy the latest generation of Wi-Fi technology (Wi-Fi 7), and have been recognized as the fastest growing Wi-Fi provider. Spectrum Mobile customers connect to Charter's Wi-Fi 7 network first to deliver speeds of up to 1 Gbps, providing an enhanced customer experience. The quality of our Wi-Fi experience is particularly important given that the vast majority of Spectrum Mobile customers' data is transmitted over Wi-Fi.

Video

34. After the Transaction, the Combined Company will be a stronger competitor for video offerings, as customers in Cox's footprint will be able to choose from our innovative video packages with more programming at lower prices.

35. We have reached pro-consumer agreements with all the major programmers that allow Charter to offer consumers more choice in video. These agreements with programmers

[[[REDACTED]]].

36. We have recently entered into a series of partnerships with content providers to include streaming services as part of customers' standard cable video subscriptions, creating significant cost savings for consumers who no longer have to pay for separate subscriptions to these services. As a result of the Transaction, the Combined Company will extend the benefit of these partnerships to current Cox subscribers.

37. Post-transaction, Cox customers will be able to choose one of Charter's skinnier, lower-priced packages, including TV Choice and Mi Plan Latino, or one of its comprehensive video packages, like Spectrum TV Select Plus, which includes, at no additional charge, access to streaming services valued at over \$90 per month.

38. We believe that streaming services are a complement to both our video and broadband products. Charter offers broadband service in all areas where it offers video, [[[REDACTED]]]. In addition to providing many streaming services at no additional cost as part of a Spectrum video package, we make access to hundreds of video streaming applications exceedingly easy through the Xumo Stream Box, which new Spectrum TV customers receive at no cost for the first year. The Xumo Stream Box provides a fully integrated video experience with the Spectrum TV App presented alongside these other streaming applications.

39. Moreover, we understand the importance of video streaming services for our Internet product as high-quality streaming video drives demand for our fast and reliable broadband connections. In fact, [[[REDACTED]]] of Charter's Internet-only subscribers and [[[REDACTED]]] of Spectrum video customers rely on a streaming subscription to watch video. As a result, we do not block or throttle any content and have never charged streaming services (or others) for

interconnection to our network and have no current plans to do so. As of April 30, 2025, [[[REDACTED]]] of our interconnection traffic was as a result of settlement-free peering while the remainder of traffic was transit purchased by Charter. Charter has no history of significant interconnection disputes.

40. The Transaction will also result in wider availability of Charter's award-winning Spectrum TV App, which provides access to a customer's full video subscription without the need for a set-top box and through mobile devices outside the home. For Internet-only customers that do not wish to purchase a traditional video package, we currently offer TV Stream and TV Stream Latino through the Spectrum TV App. Post-Transaction, these offerings will be available to Cox customers who switch to Spectrum service [[[REDACTED]]].

41. The Transaction will also expand the availability of our Spectrum News offerings, which provide local news and public interest programming in over 30 markets, and are available through both traditional video subscriptions and to Internet-only customers through the Spectrum News app.

42. In addition, the Combined Company will be able to eventually eliminate the costs associated with Cox's video CPE syndication agreements. [[[REDACTED]]], while existing customers will be transitioned to Charter CPE over time.

Enterprise

43. The Combined Company will serve as a stronger competitor in the commercial enterprise market. As noted, we face challenges in the business services market because we operate regionally, our competitors operate nationwide networks, and multi-location businesses prefer using one provider to service all locations. By adding to its geographic reach, the

Combined Company will become a more attractive option for these businesses as there will be less need to rely on third parties. In addition, by adding scale, the Combined Company will be able to reduce the cost of providing service to business customers and better customize product offerings.

44. Cox’s reputation for quality, reliability, and strong customer service in business communications through Cox Business, Segra, and RapidScale will be beneficial to the Combined Company and its customers. For instance, [[[REDACTED] [REDACTED]]] that the Combined Company will make available in the existing Charter footprint.

45. The Combined Company will also realize efficiencies by eliminating the [[[REDACTED] [REDACTED]]]. We currently use Cox as a lessor partner [[[REDACTED]]] of the time for enterprise customers not fully located within Charter’s footprint, paying approximately [[[REDACTED]]] per month to do so, while Cox and Segra need to rely on Charter as a partner in certain instances as well. Our third-party markups range from [[[REDACTED] [REDACTED]]]. The Transaction will eliminate these markups creating cost savings that can be passed through to enterprise customers.

Advertising

46. The Transaction will expand opportunities and create additional competition in the advertising marketplace. While Charter and Cox are using innovative technology and agreements in an effort to compete for advertisers, the market is dominated by Big Tech companies—for instance, we had [[[REDACTED] [REDACTED]]], while Amazon’s global advertising revenue was \$56.2 billion in 2024. The Combined Company’s footprint better aligns with certain designated market areas (“DMA”), the geographic

units used to purchase television advertising. Post-Transaction, advertisers in markets such as Los Angeles and San Diego will be able to reach a larger combined video subscriber base with a single purchase.

Customer Service

47. The Transaction will enable Charter to expand our best-in-industry customer experience, reflected by our recently unveiled Customer Commitment, to the Cox footprint. The Customer Commitment is backed by our industry-leading customer service policies, many of which distinguish us from others in the industry. These include: access to U.S.-based, live customer service employees 24 hours a day, every day of the year; same day technician dispatches before 5pm (or next day after 5pm), backed by billing credits if the technician cannot meet the promised window; no annual service contracts or early termination fees; money back satisfaction guarantees for both Charter's services and mobile devices; rapid customer notification of service outages with billing credits for outages lasting longer than two hours; guaranteed pricing for up to three years for internet services that are bundled with mobile or video service; and transparency and consistent whole dollar pricing. Since rolling out the Customer Commitment, our customer satisfaction metrics, [[[REDACTED] [REDACTED]]]. The Combined Company will expand these customer service policies to the Cox footprint.

48. Our experience shows that the use of U.S.-based customer service representatives results in quicker resolution of issues, a higher percentage of issues resolved during a customer's initial contact with Charter, and increased customer satisfaction. The Combined Company's increased scale will also create queuing efficiencies that will allow it to provide quicker and even more consistent live customer service support.

American Job Creation

49. The Transaction will directly lead to American job creation as the Combined Company will onshore 100% of its sales and customer service functions after the Transaction.

50. We are committed to supporting the American economy by hiring American workers, and we understand that by investing in our workforce, employee tenure and service quality increase, leading to more satisfied customers, lower churn and a higher customer lifetime value. We invest hundreds of millions of dollars in employee training to develop a skilled and dedicated workforce.

51. Our employment practices have garnered numerous awards at both the national and state level and the Combined Company will be committed to offering that same award-winning employment experience.

52. Cox employees of the Combined Company will benefit from starting wages of at least \$20 per hour, which exceed the federal and all state minimum wages, and be eligible for a comprehensive package of benefits including healthcare, a robust retirement plan, continuing education opportunities, and discounted products. These employees will also be included in Charter's self-progression career advancement model for promotions and pay increases based on performance and experience that the Combined Company will continue. In addition, former Cox employees with compensation packages that do not include stock incentives will be eligible to participate in Charter's premier Employee Stock Purchasing Program where the Combined Company will match employee share purchases based on tenure. The program is designed to further incentivize employees to remain with the company, as a more tenured workforce benefits both the company and its customers. We also have a number of programs in place to help veterans, guardsmen, reservists, and military spouses, including apprenticeship and partnership programs.

National Security, Cybersecurity, and Public Safety

53. The Transaction will support national security, enhance cybersecurity for the Combined Company's customers, and further public safety efforts.

54. We are committed to U.S. national security imperatives, which will be continued by the Combined Company. We do not use services and network equipment from companies on the Commission's Covered List of entities that pose a national security threat. We also deploy Secure Border Gateway Protocol infrastructure, encrypted Domain Services, and Domain Messaging Authentication Roaming. Cybersecurity is also a top priority for us, and post-Transaction, the Combined Company will have greater scale and resources to remain at the forefront of cybersecurity innovation.

55. With respect to public safety, the Transaction will allow for faster service restoration as the Combined Company will be able to draw upon a larger pool of personnel and critical equipment, such as temporary wireless solutions and backup generators, that it can distribute across the Combined Company's larger footprint. The Combined Company also plans to establish redundant network routes in areas where Charter and Cox are currently geographically adjacent in order to improve network resilience and minimize the impact of outages and service disruptions.

56. The Transaction will also enable the Combined Company to expand Cox's enterprise-grade cloud backup and disaster recovery services, which we do not currently offer, to critical institutions and businesses in Charter's current footprint, which will enhance the security and continuity of essential operations.

* * * *

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I declare under penalty of perjury of the laws of the United States of America that the foregoing statements are true and correct.

Executed this 14 day of July, 2025 in Stamford, CT .



Jessica Fischer

REDACTED - FOR PUBLIC INSPECTION

EXHIBIT D to Public Interest Statement

DECLARATION OF PERLEY MCBRIDE
Executive Vice President and Chief Financial Officer, Cox Communications, Inc.

DECLARATION OF PERLEY MCBRIDE

1. My name is Perley McBride. I am Executive Vice President and Chief Financial Officer of Cox Communications, Inc. (“Cox”), a position that I have held since 2018. In this role, I am responsible for, or have direct knowledge of, Cox’s financial performance, business strategies, network development, and service offerings. In addition, I was personally involved in the discussions among Cox’s leadership team regarding the company’s decision to undertake a combination with Charter Communications, Inc. (“Charter”) (the “Transaction”), as well as the negotiations with Charter’s executive management to enter into the agreement to effectuate the Transaction.

2. This declaration will provide factual background regarding Cox, including the company’s financial performance, business strategies, network development objectives, and portfolio of service offerings.

Background

3. Cox, a wholly owned subsidiary of Cox Enterprises, Inc., is a leading communications company that operates fiber-optic and hybrid fiber/coaxial cable networks in 35 states to provide broadband, cable television, voice, and wireless services, as well as managed services, cloud-based offerings, and other business-oriented communications solutions, to approximately 6.3 million residential, small and mid-market business, and enterprise customers.

4. Cox provides mass-market broadband service to residential and small and medium-sized business customers under its Cox Internet brand, and cable television services to residential customers under the Contour brand over its cable systems across 18 states.

5. Cox also offers voice services to residential and business customers across its footprint, with features including unlimited calling in the United States and Canada and to landline phones in Mexico.

6. In 2023, Cox launched Cox Mobile, offering mobile voice and data services to Cox Internet customers.

7. In addition to these mass-market offerings, Cox provides a full suite of enterprise connectivity and managed services under its Cox Business brand and through its wholly owned Segra unit, a commercial fiber infrastructure solutions provider that Cox acquired in 2021. Cox Business encompasses a broad commercial solutions portfolio, including fiber-based network solutions, wholesale services, and managed services. Through its wholly owned RapidScale unit, Cox also provides managed information technology and cloud services to enterprise customers.

8. Cox Media, Cox’s advertising sales division, sells advertising inventory on cable television networks, video-on-demand (“VOD”) platforms, and various other digital media platforms. Cox Media also represents unaffiliated multichannel video programming distributors (“MVPD”) in their own advertising sales efforts, including through addressable advertising and the production of advertising assets.

Cox’s Broadband Network and DOCSIS 4.0 Upgrade Plans

9. As of March 31, 2025, Cox provided its mass-market broadband offering to [[[REDACTED]]] residential customers and [[[REDACTED]]] business customers (in [[[REDACTED]]] locations).

10. Cox operates its broadband network in a transparent and non-discriminatory manner so as to ensure its customers’ unfettered access to the internet, including to streaming

16. Cox's mobile wireless offering leverages Wi-Fi access points in Cox's footprint and [[[REDACTED]]], along with a mobile virtual network operator agreement [[[REDACTED]]]. Cox is in the relatively early stages of upgrading its own Wi-Fi access points to the Wi-Fi 7 standard.

17. Although [[[REDACTED]]] entered into an agreement with [[[REDACTED]]], based on internal and third-party data, [[[REDACTED]]].

18. To further support its mobile wireless offering, Cox currently [[[REDACTED]]].

Cox's Video Service Offerings and Limited Programming Assets

19. In the last decade, the video programming landscape has been marked by a significant decline in traditional MVPD subscribership, coupled with the rise of online video distributors.

20. In 2016, Cox had almost 4 million video subscribers, while at the end of the first quarter of 2025, the company's video subscribers numbered [[[REDACTED]]] (although, notwithstanding the overall decline in traditional MVPD subscriptions, Cox [[[REDACTED]]] new video subscribers during Q4 2024).

21. In 2024, Cox had video revenues of [[[REDACTED]]] and programming costs of [[[REDACTED]]]; in 2023, Cox’s video revenues totaled [[[REDACTED]]].

22. At the same time, [[[REDACTED]]]
[REDACTED]
[REDACTED]
[REDACTED]]].

23. [[[REDACTED]]]
[REDACTED]
[REDACTED]]].

24. In addition, Cox’s video customers have access to linear and VOD programming through the Contour TV app, which is available for download to their mobile devices and also can be accessed online and through [[[REDACTED]]]. [[[REDACTED]]]
[REDACTED]]].

25. Cox does not own any national programming assets, and its limited, locally oriented news and sports programming is available to and distributed by other MVPDs.

26. For its part, Cox distributes Charter-owned Spectrum SportsNet, which carries Los Angeles Lakers’ games. But in the markets where these games are broadcast, Cox’s market share is [[[REDACTED]]]
[REDACTED]
[REDACTED]]].

Cox’s Enterprise Offerings

27. While Cox is a relatively new entrant and competitive provider in the business data services marketplace, the company “punches above its weight” relative to its overall size, with [[[REDACTED]]] in enterprise revenue in 2024.

28. Notably, Segra has built an extensive fiber network, with 44,000 fiber-route miles and connectivity in 24 states to serve enterprise, government, education, healthcare, and carrier clients.

29. In addition, Cox's RapidScale unit markets its managed cloud services to the entire country, and [[REDACTED]]. This is due in part to the fact that RapidScale is backed by the most customer-oriented service in the industry, with a group of certified experts holding over 400 accreditations, and enjoys a very high [[REDACTED]] customer satisfaction score.

30. In some cases, Cox partners with Charter to serve multi-location business customers. In particular, Cox Business and Segra use Charter as a partner to serve the locations of such customers outside of their footprints [[REDACTED]] and [[REDACTED]] of the time, respectively. Cox Business and Segra pay Charter approximately [[REDACTED]] and [[REDACTED]] per month, respectively, for these services. Where Cox utilizes such arrangements, [[REDACTED]].

Cox's Advertising Solutions

31. While Cox endeavors to compete in the video advertising market, and its estimated advertising revenue for 2024 was [[REDACTED]], the fragmented nature of this marketplace nevertheless poses challenges, particularly for small and medium-sized businesses, which are the fabric of the communities that Cox serves, but can find it difficult to access video advertising opportunities across Designated Market Areas.

32. Accordingly, Cox's efforts in this arena are dwarfed by those of the Big Tech companies, such as Amazon, Apple, Google, Meta, and Microsoft, which together dominate the increasingly digital-first advertising marketplace.

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33. The Transaction will help Cox to overcome these headwinds inherent in a fragmented video advertising market in several key ways. For example, uniting Cox's advertising sales team with that of Charter will streamline the process of purchasing advertising for buyers, making the broader market more accessible for clients that do not rely on large buying agencies or are unable to engage with digital offerings. For small and medium-sized businesses, this will mean greater access to the most modern and effective advertising platforms, driving revenue that in turn can be expected to result in increased employment opportunities in and other economic benefits for local markets.

34. Moreover, combining Cox's current advertising capabilities with the expertise of the Charter Spectrum Reach team in areas such as research, data management, and ad targeting will improve message delivery to appropriate advertising targets, benefiting buyers at both the national and local levels. By the same token, extending access to Charter Spectrum Reach's advanced customer relationship management and mobile sales platforms, as well as its sophisticated media campaign planning capabilities, to the Cox team will improve the customer experience for ad buyers in Cox's existing markets, ultimately benefiting these local communities.

35. Finally, the continuing decline in cable footprint penetration (i.e., the density of cable households in any given market) has made maintaining high-cost local advertising sales operations more challenging. Cox's combination with Charter will offer scale and efficiency for the benefit of ad buyers, including by facilitating the continuation of local ad sales operations in markets where, absent the Transaction, they might well not be profitable.

Cox's Syndication Arrangements

36. Rather than developing and using its own equipment and technology that is tailored to its network's unique architecture and capabilities, Cox relies heavily on syndication agreements with [[REDACTED]] for customer premises equipment ("CPE"), including modems and routers, to support its internet, video, voice, and other services. Cox acquires this CPE from [[REDACTED]] that have manufactured it to [[REDACTED]] specifications. [[REDACTED]]
[[REDACTED]]
[[REDACTED]]].

37. In 2024, Cox paid approximately [[REDACTED]] to [[REDACTED]] in syndication fees for product technologies and services, including in particular [[REDACTED]]
[[REDACTED]]
[[REDACTED]]. [[REDACTED]]
[[REDACTED]]].
Since 2022, Cox has paid [[REDACTED]] an average of approximately [[REDACTED]]
[[REDACTED]] per year in syndication fees for [[REDACTED]] devices and app access and the software necessary to manage [[REDACTED]] and cable broadband gateway devices.

38. The CPE that Cox acquires from [[REDACTED]] imposes [[REDACTED]]
[[REDACTED]]. Accordingly, regardless of the underlying capabilities of Cox's own network, the company cannot exceed the capabilities that its CPE enables.

39. Cox also licenses its video platform from [[[REDACTED]]] and pays [[[REDACTED]]]. Since 2022, Cox has paid [[[REDACTED]]] approximately [[[REDACTED]]], per year in syndication fees for video services.

Cox's Contracting Practices

40. [[[REDACTED]]].

41. Cox's [[[REDACTED]]] reflect this practice. In particular, [[[REDACTED]]].

Cox's Compensation and Employment Practices

42. The minimum starting wage for Cox employees is [[[REDACTED]]] per hour, while Segra employees' minimum starting wage is [[[REDACTED]]] per hour.

43. Because Cox is a privately held company, its employees currently are not able to participate in a stock purchasing program.

44. Cox is dedicated to identifying and hiring veterans and military spouses and demonstrates this commitment in numerous ways including through taking part in Military.com's Veteran Hiring Commitment Program and establishing the Hiring Our Heroes corporate fellowship program for active-duty members and military spouses.

Cox's Dedication to National Security and Network Resiliency

45. Cox is committed to advancing U.S. national security priorities, and therefore does not use any services or equipment on its own network that appear on the Commission's Covered List of entities deemed to pose national security risks.

46. Moreover, Cox has actively worked to secure the internet ecosystem by deploying advanced protections such as Secure Border Gateway Protocol infrastructure, encrypted Domain Name Services, and Domain Messaging Authentication Reporting.

47. In addition, Cox relies on enterprise-grade, cloud-based backup and disaster recovery solutions to ensure redundancy and continuity of service for its customers.

* * * *

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I declare under penalty of perjury of the laws of the United States of America that the foregoing statements are true and correct.

Executed this 14th day of July, 2025 in Atlanta, Georgia.

Signed by:

83A2460E75A84AF...

Perley McBride

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EXHIBIT E to Public Interest Statement

**DECLARATION OF BRYAN KEATING & JONATHAN ORSZAG
Founding Partners, Econic Partners, LLC**

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**DECLARATION OF BRYAN KEATING AND
JONATHAN ORSZAG**

Founding Partners, Econic Partners

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I. INTRODUCTION

1. In this section, we describe our qualifications, assignment, and overall conclusions in this matter.

A. QUALIFICATIONS

2. Below, we provide a summary of our qualifications.

1. Bryan Keating

3. I am a Founding Partner of Econic Partners, LLC, a global economic consulting firm. Prior to Econic, I served as an Executive Vice President at Compass Lexecon, LLC, another economic consulting firm. I specialize in antitrust, industrial organization, regulation, and econometrics.

4. I have advised corporations and government agencies in dozens of antitrust matters, including mergers, conduct investigations, class certification, and damages estimation. My work spans a broad range of industries, such as advertising, healthcare, high technology, industrial goods, media, payment systems, sports, telecommunications, and transportation. I have provided expert testimony in U.S. federal court proceedings, arbitrations, and legislative hearings, as well as before U.S. and international competition and regulatory authorities.

5. My research on economic and competition issues has been published in leading academic journals, including *The Journal of Law and Economics*, *The Review of Industrial Organization*, *The Review of Network Economics*, *Antitrust Magazine*, and *Antitrust Source*. I have also co-authored several book chapters, including contributions on Unilateral Effects to the *Oxford Handbook on International Antitrust Economics* and on Econometrics and Regression Analysis to the American Bar Association's *Proving Antitrust Damages* (Third Edition). I have been

recognized as a thought leader in competition economics by *Lexology* (formerly *Who's Who Legal*).

6. I earned a Ph.D. in Economics from *Stanford University* and graduated *magna cum laude* from *Dartmouth College* with a B.A. in Economics and Government.

7. My *curriculum vitae* is attached as Attachment 1 to this report.

2. **Jonathan Orszag**

8. I am a Founding Partner at Econic Partners, LLC. Prior to my present position, I was co-founder of Compass Lexecon, LLC. My services have been retained by a variety of public-sector entities and private-sector firms ranging from small businesses to Fortune 500 companies. These engagements have involved a wide array of matters, from entertainment and telecommunications issues to issues affecting the health care and technology sectors. I have provided testimony to the Copyright Royalty Judges, U.S. Congress, U.S. courts, the European Court of First Instance, the Federal Communications Commission (Commission), and other domestic and foreign regulatory bodies on a range of issues, including competition policy, industry structure, and fiscal policy.

9. Previously, I served as the Assistant to the U.S. Secretary of Commerce and Director of the Office of Policy and Strategic Planning and as an Economic Policy Advisor on President Clinton's National Economic Council. For my work at the White House, I was presented the Corporation for Enterprise Development's 1999 leadership award for "forging innovative public policies to expand economic opportunity in America." I have previously taught at both the University of Southern California and University of California Los Angeles.

10. I received an M.Sc. in economic and social history from Oxford University, which I attended as a Marshall Scholar. I graduated *summa cum laude* in economics from Princeton University, where I was elected to Phi Beta Kappa. I have been named by *Who's Who Legal* as one of the most highly regarded competition economists in the world.

11. I have testified or consulted on matters of antitrust and competition policy, liability, and damages in many cases covering a range of industries, including entertainment, hardware, software, airlines, pay television, medical devices, health care, and credit cards.

12. My *curriculum vitae* is attached as Attachment 2 to this report.

B. ASSIGNMENT

13. On May 16, 2025, Charter Communications, Inc. (Charter) and Cox Communications (Cox) announced a definitive agreement to combine their businesses.¹ Under the terms of the agreement, Cox Enterprises will contribute Cox to Charter's existing partnership structure in exchange for cash and a partial equity stake in Charter.²

14. We have been asked by counsel for Charter and Cox to evaluate, from an economic perspective, the competitive effects of the transaction, including the extent to which the transaction will generate efficiencies that will benefit customers and whether the transaction has any potential to substantially lessen competition.

¹ Charter, "Charter Communications and Cox Communications Announce Definitive Agreement to Combine Companies," May 16, 2025, available at <https://ir.charter.com/static-files/d2cd48b4-7bea-40b5-8bad-d24708c4074c>, site accessed July 2, 2025.

² *Id.*

C. SUMMARY OF CONCLUSIONS

15. Our primary conclusion is the following: Consumers will benefit from the proposed merger of Charter and Cox. Indeed, the combination will result in substantial efficiencies arising from economies of scale and geographic scope that benefit consumers in a variety of markets. Conversely, because Charter and Cox do not compete with each other in any material way, the transaction will not substantially lessen competition (or harm consumers) in any relevant market.

16. This primary conclusion is supported by the following more detailed findings, developed throughout this report.

17. *The transaction will create substantial efficiencies and benefit consumers (Section II).*

Charter and Cox operate in almost entirely non-overlapping footprints. By combining these footprints along with each company's customer base, the transaction will enable the combined company to take advantage of economies of scale and geographic scope that will allow it to operate more efficiently. These efficiencies create strong economic incentives for the combined company to provide consumers with even greater value than the stand-alone companies do today in the form of higher-quality services and/or lower prices. These efficiencies can be expected to benefit the consumers of several different products that Charter and Cox offer, including:

- *Fixed Broadband (Section II.A):* Provision of fixed broadband services is subject to economies of scale. Charter operates a broadband business that is approximately [[[REDACTED]]] than Cox's broadband business. Cox addresses its relative lack of scale in part by entering into syndication agreements with [[[REDACTED]]] to utilize network technology and equipment from [[[REDACTED]]] that have been manufactured to [[[REDACTED]]] specifications. The transaction will create efficiencies by (a) taking advantage of Charter's greater scale, which for example, allows [[[REDACTED]]]

[REDACTED]

[REDACTED]]; and (b) eliminating the syndication fees that Cox currently pays to [[[REDACTED]]] over time. Both will give the combined company an economic incentive to lower prices of video services for legacy Cox customers.

- *Enterprise Services (Section II.D)*: Provision of enterprise services, such as business data services (BDS), is subject to economies of geographic scope. Multi-location enterprise customers prefer to receive service from a single provider or as few providers as possible. Charter and Cox utilize partnerships with each other (and others) to serve enterprise customers with out-of-footprint locations, and in doing so add markups to the cost of services obtained from these partners. The transaction will eliminate these markups in places where Charter and Cox partner to provide enterprise services and it will give the combined company an economic incentive to lower BDS prices for enterprise customers. In addition, the ability to serve more customer locations on the same network will reduce other transaction costs associated with partnering with third parties, leading to more seamless service for customers. Therefore, the transaction will allow the combined company to better compete for and serve enterprise customers.

18. *The transaction will not harm competition in the provision of mass-market fixed broadband, mobile wireless, video services, or enterprise services (Section III)*. Because Charter and Cox operate in almost entirely non-overlapping footprints, they do not compete with each other for the same customers. Furthermore, both Charter and Cox face growing competition throughout their existing footprints from a variety of competitors. Consequently, the transaction will not substantially lessen competition in any market, including:

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- *Fixed Broadband (Section III.A)*: Charter and Cox make mass-market broadband service available to the same location in less than 0.1 percent of their combined footprint. As a result of this *de minimis* overlap, Charter and Cox do not compete with each other for fixed broadband customers. Moreover, Charter and Cox face competition from at least one other terrestrial fixed broadband provider offering at least 100/20 Mbps in approximately 80 percent of the *de minimis* overlap locations; in addition, Charter and Cox face competition at every overlap location from satellite providers offering at least 100/20 Mbps. Consequently, the transaction will not substantially lessen competition in the provision of mass-market broadband services.
- *Mobile Wireless (Section III.B)*: Charter and Cox offer mobile wireless services only to their own fixed broadband customers. As a result, the *de minimis* overlap of their fixed broadband footprints means that Charter and Cox also do not compete with each other for mobile wireless customers. Moreover, Charter and Cox face substantial competition from other providers of mobile wireless services, including AT&T, T-Mobile, and Verizon, which offer mobile wireless service nationwide, including throughout the footprints of both Charter and Cox. Consequently, the transaction will not substantially lessen competition in the provision of mobile wireless services.
- *Video Services (Section III.C)*: The footprints in which Charter and Cox offer multichannel video programming distributor (MVPD) video subscriptions almost entirely coincide with their fixed broadband footprints. As a result of the *de minimis* overlaps between these footprints, Charter and Cox do not compete with each other for video customers in any material way. Moreover, Charter and Cox face competition from other providers of video services, including facilities-based MVPDs, direct broadcast satellite

(DBS) MVPDs, and streaming video providers. Charter and Cox have strong economic incentives to support streaming video providers because these services are economic complements to Charter's and Cox's broadband offerings, which account for an increasing majority of Charter's and Cox's revenues and profits. The transaction will therefore not change the combined company's incentives or ability with respect to streaming video providers. Finally, although Charter owns small local programming networks and one regional sports network, the transaction will not increase the incentive or ability of the combined firm to withhold access to programming or raise their prices. Consequently, the transaction will not substantially lessen competition in the provision of video services.

- *Enterprise Services (Section III.D)*: Charter and Cox provide fiber BDS to the same census block in census blocks accounting for less than 1.6 percent of their combined footprint. Moreover, Charter and Cox face competition from at least one other fiber BDS provider in more than 70 percent of these areas. Considering overlaps at the building level yields even less overlap. Specifically, Charter and Cox provide BDS to the same building in only 1.3 percent of their combined footprint. Of these overlap buildings, 89 percent are either served directly by, or are within 2,000 feet of, at least one fiber competitor. Consequently, the transaction will not substantially lessen competition in the provision of BDS.

19. We develop these conclusions further and describe the facts and analyses that support them in the remainder of this report.

II. THE TRANSACTION WILL CREATE EFFICIENCIES AND BENEFIT CONSUMERS

20. As we describe in this section, the transaction will increase the scale and geographic scope of the combined company, which will create economic efficiencies and benefit consumers.³

A. EFFICIENCIES IN THE PROVISION OF FIXED BROADBAND SERVICES

21. The provision of broadband services is characterized by substantial economies of scale.⁴ By combining the geographic footprints and customer bases of each company, the combined company will operate at greater scale than either stand-alone company, enabling it to take advantage of economies of scale that will allow it to operate more efficiently. These efficiencies will reduce the combined company's costs to provide broadband services, which will put downward pressure on prices and enable the combined company to offer higher quality services at low price points.

22. Cox operates at a much smaller scale compared to Charter. At the end of March 2025, Cox had approximately [[■■■]] million broadband customers compared to Charter's 30 million broadband customers as of March 2025.⁵ Charter uses its scale to develop technology

³ The efficiencies that we describe in this section do not necessarily constitute the full set of efficiencies that may arise because of the transaction. Instead, we focus on major categories of efficiencies that will benefit consumers.

⁴ Victor Glass and Stela K. Stefanova (2012), "Economies of scale for broadband in rural United States," *Journal of Regulatory Economics* 41:100–119.

⁵ Declaration of Perley McBride, Executive Vice President and Chief Financial Officer, Cox Communications (hereinafter, *McBride Declaration*), ¶ 9. Charter Communications, Inc., *Form 10-Q Q1 2025*, available at <https://ir.charter.com/node/35131/html>, p. 14 estimates 28 million residential internet customers and 2 million small businesses internet customers at the end of March 2025.

internally.⁶ In contrast, Cox has addressed its lack of scale in part by syndicating customer premises equipment (CPE) and technology from [[REDACTED]].⁷ By doing so, Cox incurs [[REDACTED]].⁸ Syndication also generally reduces flexibility in Cox's network investment decisions.⁹ As a consequence, Cox generally incurs higher costs for operating and expanding its broadband network compared to Charter.

23. The beneficial effects of Charter's greater scale can be seen in the fact that it charges customers lower prices for similar broadband service compared to Cox. As summarized in Figure 1 below, the Commission's own analysis has found that Charter charges the same or lower prices for broadband plans relative to Cox. For example, according to the Commission's data, Charter charges \$10/month less for its 1 Gbps plan and \$20/month less for its 500 Mbps

⁶ Declaration of Jessica Fischer, Chief Financial Officer, Charter Communications, Inc. (hereinafter, *Fischer Declaration*), ¶ 24.

⁷ Cox has entered into agreements with [[REDACTED]] to utilize a wide array of [[REDACTED]] technology, such as [[REDACTED]]. By syndicating licenses from [[REDACTED]]. See *McBride Declaration*, ¶¶ 36-37. We discuss the syndication of broadband software and CPEs here, and the syndication of [[REDACTED]] in Section II.C.2.

⁸ *McBride Declaration*, ¶¶ 37, 39.

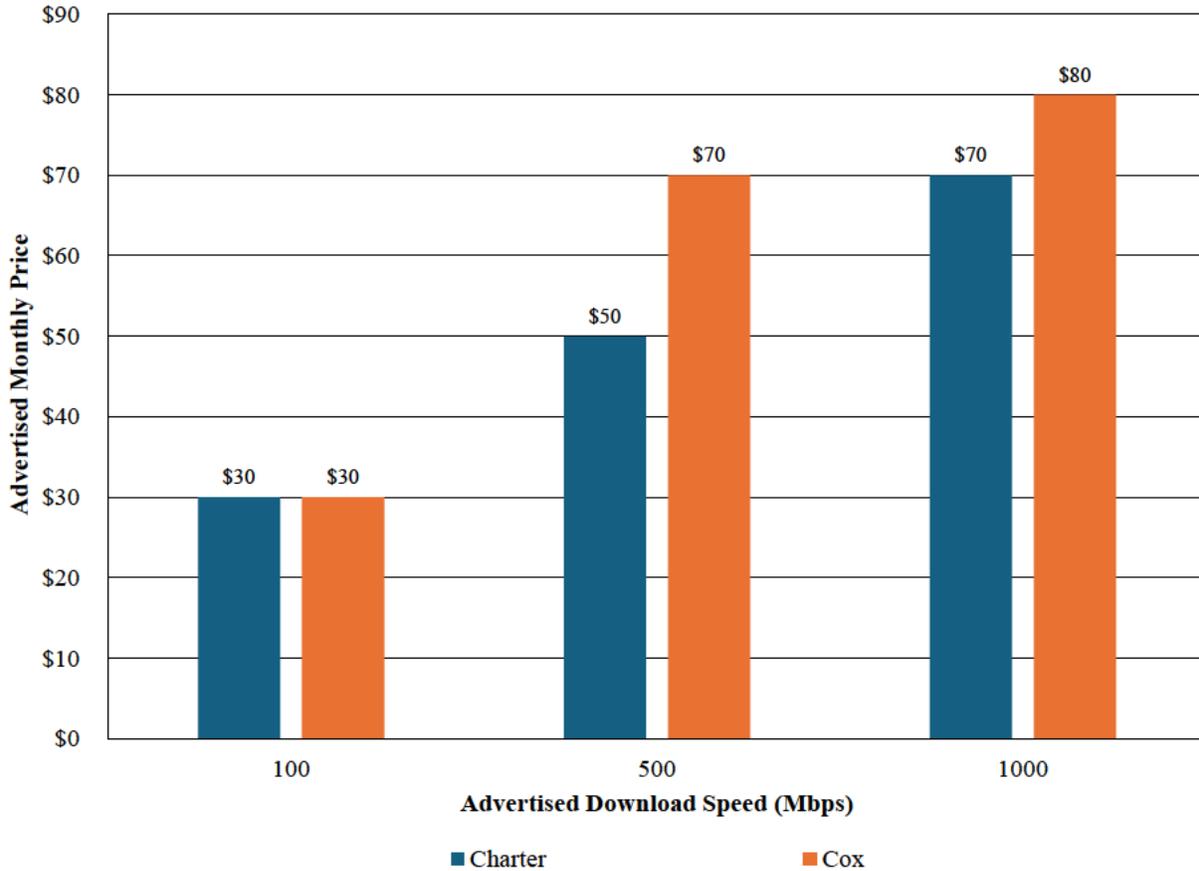
⁹ *McBride Declaration*, ¶¶ 36, 38.

plan compared to Cox.¹⁰ Charter's bundled prices are even lower when Internet is combined with two or more lines of mobile service.¹¹

¹⁰ 2024 Communications Marketplace Report, *In the Matter of Communications Marketplace Report*, GN Docket No. 24-119, December 31, 2024 (hereinafter, *2024 Communications Marketplace Report*), ¶ 32 and Fig. II.A.18.

¹¹ See, e.g., Spectrum, "Spectrum Packages – Save More When You Bundle," available at <https://www.spectrum.com/packages>, site accessed July 8, 2025 (showing Internet Premier pricing decreases from \$50 per month for standalone to \$30 per month for 2 years when bundling with two lines of Spectrum Mobile Unlimited at \$30 per month per line). See also Charter Data.

Figure 1: Comparison of Charter and Cox Advertised Internet-Only Plans



Source: 2024 Communications Marketplace Report, Figure II.A.18.

Note: Figure reports the monthly prices and download speeds as presented on the respective carrier websites as of October 28, 2024.

24. The proposed transaction will extend the benefits of Charter’s scale to legacy Cox customers in at least two ways. First, the combined subscriber base and geographic scope will enable a more efficient network, which can be expected to lead to the provision of greater quality, such as higher download and upload speeds, at lower cost. Second, the combined company will eventually not need to syndicate network services from [[[REDACTED]]] and can transition Cox’s legacy subscribers onto Charter’s internal platform and CPE. Eliminating these costs of syndication gives the combined company economic incentives to lower prices for legacy Cox customers.

1. **More Efficient Investment in Network Upgrades**

25. Delivering broadband services involves significant fixed costs, such as network infrastructure upgrades, CPE management, software platforms, and other support systems.¹² Spreading these costs over a larger footprint reduces the average cost per home passed and/or per customer. Providers operating at greater scale are generally better positioned to invest in network upgrades, negotiate better input pricing, and maintain lower retail prices. By combining the customer bases of the two stand-alone companies, the proposed transaction will generate economies of scale that allow the combined company to engage in more efficient investment in network upgrades. These upgrades will offer consumers enhanced on-demand download speeds, as well as faster upload speeds and better network experiences.

26. The benefits of scale are evident in a comparison of Charter's and Cox's network evolution costs. As described below, [[[REDACTED]]].

27. For historical reasons, Charter and Cox have adopted different network evolution strategies to upgrade their respective Hybrid Fiber-Coaxial (HFC) networks.¹³ Specifically, Charter is in the process of [[[REDACTED]]].

¹² Organisation for Economic Co-operation and Development (2015), "The Development of Fixed Broadband Networks," p. 11 ("All fixed communications networks share basic economic characteristics. The first is high fixed costs (capital expenditures), both in absolute terms and relative to variable costs (operational expenditures)."). See also, *Fischer Declaration*, ¶ 5 [[[REDACTED]]].

¹³ Charter Communications, Inc., *Form 10-K 2024*, available at <https://ir.charter.com/node/34786/html>, p. 10; Cox Data.

[REDACTED]].¹⁴ Charter estimates its cost to upgrade its own network will be approximately [[[REDACTED]]] per home passed.¹⁵ In addition, Charter plans to upgrade Cox's network to deliver [[[REDACTED]]].¹⁶

28. In comparison, on a stand-alone basis, Cox expects it will achieve DOCSIS 4.0 by approximately [[[REDACTED]]] at the earliest, with approximately [[[REDACTED]]] per home passed, [[[REDACTED]]].¹⁷ Although, in the near term, the combined company is likely to maintain the network evolution path that each legacy network has adopted, the economies of scale from the proposed transaction in the long run will allow broadband customers in legacy Cox's footprint to receive faster speeds, including gigabyte upload speed, sooner and at a lower cost.

¹⁴ *Fischer Declaration*, ¶ 23. [[[REDACTED]]]. *Id.*

¹⁵ *Fischer Declaration*, ¶ 23. [[[REDACTED]]]. Charter Data.

¹⁶ *Fischer Declaration*, ¶ 23.

¹⁷ *McBride Declaration*, ¶ 12; *Fischer Declaration*, ¶ 23.

2. **Elimination of Syndication Fees**

29. Cox addresses its relative lack of scale by syndicating certain network technology from [[REDACTED]]. This leads to a double markup by which [[REDACTED]] includes a margin in the syndication fee that it charges Cox and Cox adds a margin to its retail broadband product. By allowing the legacy Cox network to take advantage of Charter's greater scale and its own network technology, the proposed transaction will eliminate, over time, the syndication fees Cox currently pays [[REDACTED]] for broadband network technology and equipment with various functionalities. In economic terms, this is a form of eliminating double marginalization.¹⁸

30. Since 2022, Cox has paid [[REDACTED]] an average of approximately [[REDACTED]] per year in syndication fees for [[REDACTED]] devices and app access, and the software necessary to manage [[REDACTED]] and cable broadband gateway devices.¹⁹ These payments reflect both the cost of the equipment and technology that Cox syndicates as well as the margin that [[REDACTED]] earns to syndicate these equipment and technology. By enabling the combined company to utilize Charter's own CPE and Advanced Wi-Fi technology and thus incur the direct costs, but *not* the additional markup, the transaction will reduce the cost associated with providing services to legacy Cox customers.

31. The migration of existing Cox subscribers to Charter's technology will occur over time to minimize consumer disruption [[REDACTED]].²⁰ [[REDACTED]] and the efficiencies described here will give the combined company the incentive

¹⁸ Jean Tirole (1988), *The Theory of Industrial Organization*, The MIT Press, pp. 174-175.

¹⁹ *McBride Declaration*, ¶ 37.

²⁰ *Fischer Declaration*, ¶¶ 24, 42.

to lower prices used to serve legacy Cox subscribers and compete for new customers within the legacy Cox footprint.²¹

B. EFFICIENCIES IN THE PROVISION OF MOBILE WIRELESS SERVICES

32. Both Charter and Cox provide mobile wireless services using a hybrid infrastructure model.²² Within their service footprints, mobile wireless customers primarily obtain mobile connectivity through Wi-Fi access points. Charter has also begun providing mobile services via CBRS spectrum.²³ Both Charter and Cox rely on wholesale mobile virtual network operator (MVNO) agreements [[[REDACTED]]] to provide mobile coverage to customers who travel beyond the reach of Wi-Fi access points (or Wi-Fi and CBRS infrastructure, in Charter's case).²⁴

33. The provision of mobile wireless service is characterized by economies of scale and geographic scope. As described in more detail below, an important feature of Charter's and Cox's mobile wireless networks is that the vast majority of mobile traffic is not served through their MVNO agreements; it is serviced using networks of Wi-Fi access points. It is more cost efficient to support mobile wireless traffic using Wi-Fi networks than purchasing wholesale network access from a third party.²⁵ Any mechanism that offloads traffic from the network

²¹ *Fischer Declaration*, ¶¶ 24, 42.

²² *Fischer Declaration*, ¶ 26; *McBride Declaration*, ¶ 16.

²³ *Fischer Declaration*, ¶¶ 26, 31.

[[[REDACTED]]]

[REDACTED]] *McBride Declaration*, ¶ 18.

²⁴ *Fischer Declaration*, ¶ 26; *McBride Declaration*, ¶ 16.

²⁵ This conclusion follows from the fact that in-home Wi-Fi access points are already distributed to fixed broadband customers and out-of-home Wi-Fi access points are deployed for coverage and

accessed via an MVNO agreement to a provider's own infrastructure will therefore lower the incremental costs of providing mobile wireless service. For the reasons described below, greater scale and geographic scope can facilitate such offloading of traffic.

34. Charter has a much larger mobile wireless subscriber base than Cox.²⁶ It also offloads a greater proportion of its mobile traffic onto Wi-Fi. Specifically, Charter currently offloads approximately 87 percent of its mobile traffic onto Wi-Fi while Cox estimates that it offloads approximately [[■■■]] percent of its mobile traffic onto Wi-Fi.²⁷ Charter's higher Wi-Fi offloading rate enables lower delivery costs as well as improved performance, since Wi-Fi connections often provide higher speeds than third-party cellular access.

35. The benefits of this greater scale are reflected in a comparison of prices and other plan features for Spectrum Mobile and Cox Mobile plans. As shown in Figure 2 below, Spectrum Mobile's plans are almost always cheaper than Cox's (and offer better non-price terms, such as higher premium data allowances and hotspot data). Both companies offer unlimited and pay-as-you-go plans. For unlimited plans, both of Spectrum's options offer lower prices and higher premium data allowances than Cox does. Spectrum offers \$30 per line for 30 GBs of premium

not to alleviate congestion and thus the associated costs do not vary with the number of mobile wireless customers or the amount of mobile wireless traffic. Consequently, the incremental costs associated with carrying mobile wireless traffic over Wi-Fi infrastructure are effectively \$0. Craig Moffett et al., "U.S. Wireless: The Other Side of Convergence. What is Cable's Equilibrium Wireless Market Share?" *MoffettNathanson Research*, September 11, 2024; Craig Moffett et al., "U.S. Cable and U.S. Telecom: Revisiting Cable's MVNO Margins," *MoffettNathanson Research*, March 7, 2025.

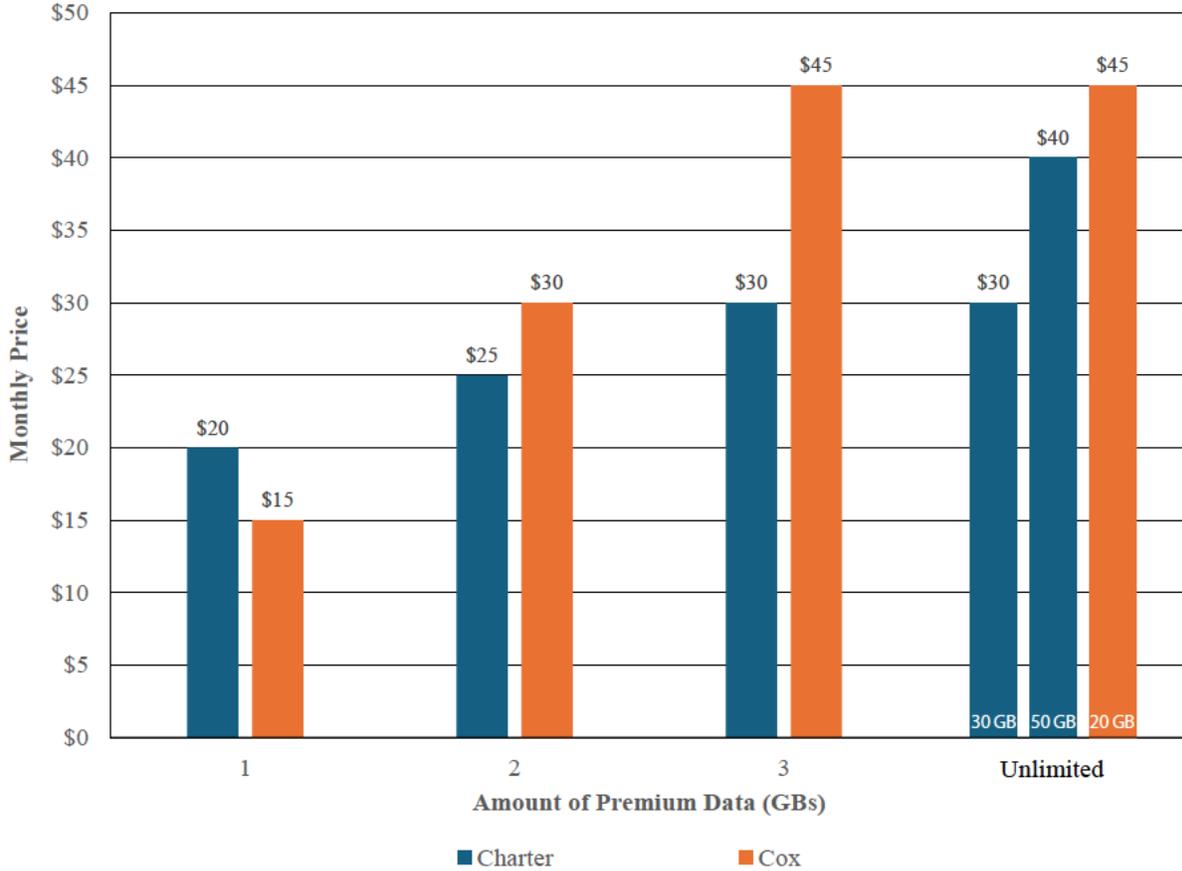
²⁶ Charter has more than [[■■■■■]] the number of mobile wireless subscribers that Cox has. Charter Communications, Inc., *Form 10-Q Q1 2025*, available at <https://ir.charter.com/node/35131/html>, p. 14. (As of March 2025, Charter had approximately 10.4 million mobile wireless lines); *McBride Declaration*, ¶ 15 (As of March 2025, Cox had [[■■■■■]] mobile wireless lines).

²⁷ *Fischer Declaration*, ¶ 32; *McBride Declaration*, ¶ 17.

data or \$40 per line for 50 GBs of premium data, while Cox offers \$45 per line for only 20 GBs of premium data. For pay-as-you-go plans, Cox's price is only lower for the first GB (\$15 compared to Spectrum's \$20) and significantly more expensive for subsequent GBs of data (\$15 per GB compared to \$5 per GB). Moreover, Spectrum's unlimited plans all include hotspot data, while Cox's plans do not.²⁸

²⁸ Cox, "Cox Mobile Plans and Pricing," available at <https://www.cox.com/residential/mobile/cell-phone-plans.html>, site accessed July 3, 2025. In addition, Charter's Unlimited Plus plan includes anytime upgrade and free roaming in 180+ countries as well as 10 GB of free mobile hotspot data; none of Cox's plans offer these features. Spectrum, "Unlimited Data Plans," available at <https://www.spectrum.com/mobile/plans/unlimited-data>, site accessed July 3, 2025.

Figure 2: Comparison of Charter and Cox Advertised Mobile Wireless Plans



Sources: Spectrum Mobile, available at <https://www.spectrum.com/mobile/plans> ; Cox Mobile, available at <https://www.cox.com/residential/mobile.html>.

Notes: Figure reports the monthly prices and amount of premium data as presented on the respective carrier websites as of June 23, 2025. Spectrum Mobile offers three mobile wireless plans. “By The Gig” costs \$20 per month for the first GB and costs \$5 for each additional GB. After 5 GB per line of full speed data usage, speeds are reduced to 256 Kbps upload/download and data is de-prioritized. “Unlimited” costs \$30 per line per month. After 30 GB of full speed data usage, speeds are reduced to 1 Mbps download/512 Kbps upload and data is deprioritized. “Unlimited Plus” costs \$40 per line per month. After 50 GB of full speed data usage, speeds are reduced to 1 Mbps download/512 Kbps upload and data is deprioritized. All Spectrum Mobile plans include mobile hotspots. Cox offers two mobile wireless plans. “Pay as you Gig” costs \$15 per GB. After 5 GB of full speed data usage, speeds are reduced to a max of 1.5 Mbps download/750 Kbps upload. “Gig Unlimited” costs \$45 per month for one line, \$40 per month per line for two lines, \$35 per month per line for three lines, and \$30 per month per line for 4+ lines. After 20 GB of full speed data usage, speeds are reduced to a max of 1.5 Mbps download/750 Kbps upload. All Spectrum and Cox mobile wireless plans require activation of internet services.

36. The transaction will result in significant efficiencies in the provision of mobile wireless services for at least three reasons.

37. First, the fixed broadband efficiencies described in the prior section also improve the efficiency of providing mobile wireless services. This conclusion follows from the facts that (a) fixed broadband efficiencies will tend to attract more fixed broadband customers via higher quality and/or lower prices; and (b) the number of Wi-Fi access points available to support mobile services within a provider’s fixed broadband footprint increases in proportion to the number of fixed broadband customers the provider has.²⁹ And the incremental cost of offloading mobile traffic onto Wi-Fi infrastructure built for broadband customers is, by definition, lower than any cost to deliver traffic through a third-party wholesale network access arrangement not using Wi-Fi. Thus, increasing the amount of Cox Mobile data traffic that can be offloaded to the Wi-Fi network will lead to significant savings.³⁰

38. Second, the transaction will facilitate economies of geographic scope. Although [[[REDACTED]]].³¹ The deployment of CBRS radios will increase the degree to which the companies will be able to remove traffic from their MVNO agreements.³² Charter has deployed CBRS radios in North Carolina, Alabama, and Georgia [[[REDACTED]]].

²⁹ Every fixed broadband customer has a Wi-Fi router. The majority of these routers typically broadcast a non-public-facing SSID for private use and a public-facing SSID for external use. It is our understanding that Charter’s Advanced Wi-Fi and Cox’s Panoramic Wi-Fi Gateway routers turn on a secondary public-facing SSID, though customers have the option to opt-out. (See, e.g., Cox Wi-Fi, “Panoramic Wifi for wall-to-wall coverage,” available at <https://www.cox.com/residential/internet/wifi.html>.)

³⁰ *Fischer Declaration*, ¶ 32 (stating that “we expect that the percentage of data traffic flowing over Charter’s own facilities will increase as we deploy additional Wi-Fi and CBRS infrastructure.”).

³¹ *Fischer Declaration*, ¶ 26.

³² *Fischer Declaration*, ¶ 32.

of April 2025.⁴¹ In contrast, Charter pays [[[REDACTED]]] per subscriber per month in 2025 through April.⁴² We also compare the programming costs per subscriber for categories of networks.

[[[REDACTED]]].⁴³

44. [[[REDACTED]]]
[REDACTED]
[REDACTED]
[REDACTED]]].⁴⁴ Moving legacy Cox video subscribers to Charter's programming agreements will [[[REDACTED]]]
[REDACTED]]] per subscriber per month. Applying this difference to the legacy Cox subscriber base generates [[[REDACTED]]].⁴⁵

45. The resulting cost savings will likely be passed through to consumers as Charter is planning to offer its current video products and pricing to legacy Cox customers.⁴⁶

Programming expenses represent a substantial portion of the input costs associated with video

The Entertainment category includes 28 networks, such as A&E and Comedy Central. The News category includes seven cable networks, such as CNN and Fox News. The Kids and Family category includes three networks, such as Nickelodeon and Cartoon Network. The Sports category includes five networks, such as ESPN and Fox Sports 1.

41 Cox Data.

42 Charter Data.

43 [[[REDACTED]]]. Charter and Cox Data.

44 *Fischer Declaration*, ¶ 35.

45 As of the end of Q1 2025, Cox has [[[REDACTED]]] video subscribers. *McBride Declaration*, ¶ 20.

46 *Fischer Declaration*, ¶ 34.

service offerings.⁴⁷ When a firm’s marginal cost declines, such as from a reduction in programming acquisition costs, a profit-maximizing firm has an economic incentive to lower prices.⁴⁸

46. In addition, subscribers in Cox’s footprint switching to a Spectrum video plan will gain access to Charter’s TV offerings that include more features. For example, Spectrum TV’s Select Signature and Select Plus plans include, at no extra cost, access to the basic version of several streaming apps, including Disney + Basic, Paramount+ Essential, Peacock Premium with Ads, AMC+ (with Ads), Hulu (with Ads), and Max Basic (with Ads).⁴⁹ In contrast, Cox’s Contour

⁴⁷ See, e.g., Charter Communications, Inc., *Form 10-K 2024*, available at <https://ir.charter.com/node/34786/html>, p. 23 (stating that “[p]rogramming costs are one of our largest expense items”).

⁴⁸ Hal Varian (2014), *Intermediate Microeconomics with Calculus*, 1st ed., W.W. Norton, pp. 463-464.

In the context of his work on the AT&T-Time Warner merger, Professor Carl Shapiro cited evidence showing pass-through rates of programming costs to subscribers of 75-100 percent. (Carl Shapiro (2021), “Vertical Mergers and Input Foreclosure Lessons from the *AT&T/Time Warner Case*,” *Review of Industrial Organization* 59:303–341, p. 328.) Earlier economic research found that 50-60 percent of increases in programming costs to MVPDs are passed on to consumers in the form of higher prices for pay TV services. See, e.g., George S. Ford and John D. Jackson (1997), “Horizontal Concentration and Vertical Integration in the Cable Television Industry,” *Review of Industrial Organization* 12:501-518, p. 514.

⁴⁹ Spectrum, “Frequently Asked Questions,” available at <https://www.spectrum.com/cable-tv/streaming> (“Q: Are streaming apps included in Spectrum TV? A: Yes; Disney+ Basic, Paramount+ Essential, Max Basic With Ads, Peacock Premium with Ads, AMC+ with Ads, and ViX Premium with Ads are included at no extra cost with Spectrum TV Select Signature and Spectrum TV Select Plus. ESPN+ and Tennis Channel Plus are included at no extra cost with Spectrum TV Select Plus. ViX Premium with Ads and Paramount+ Essential are included at no extra cost with Mi Plan Latino.”).

Charter, “Spectrum TV Select Customers to Receive Hulu as Part of Expanded Agreement Between Charter and The Walt Disney Company,” June 26, 2025, available at <https://corporate.charter.com/newsroom/spectrum-tv-select-customers-to-receive-hulu-as-part-of-expanded-agreement-between-charter-and-the-walt-disney-company>. ESPN’s streaming service will be available to Spectrum TV Select Plus customers when it debuts this fall for an additional cost. See *Id.*

TV allows customers to [[[REDACTED]]].⁵⁰

2. Elimination of Syndication Fees

47. Currently, [[[REDACTED]]]. Specifically, [[[REDACTED]]].⁵¹ Since 2022, Cox has paid [[[REDACTED]]], per year in syndication fees for CPEs and software used to provide video services.⁵²

48. As described above, replacing Cox’s dependence on syndication over time with Charter’s technology can be expected to result in the elimination of double marginalization. This double marginalization arises from the fact that [[[REDACTED]]], as the upstream technology provider, sets syndication fees above its own marginal costs, and Cox, in turn, must price its video service above these syndicated input costs to earn a return. Post-transaction, migrating legacy Cox video subscribers onto Charter’s in-house video platform over time allows the combined company to internalize these costs and substantially reduce the need for external licensing. This will lead to lower costs for the delivery of video services.⁵³

⁵⁰ *McBride Declaration*, ¶ 23.

In addition, streaming on Contour TV counts towards Cox subscriber’s monthly data usage cap. See Cox, “Streaming Apps on Contour TV and Contour Stream Player,” available at <https://www.cox.com/residential/support/streaming-apps-on-contour-tv-and-contour-stream-player.html>.

⁵¹ *McBride Declaration*, ¶¶ 37, 39.

⁵² *McBride Declaration*, ¶ 39.

⁵³ *Fischer Declaration*, ¶ 42.

49. This type of cost savings is likely to be passed through to consumers. This conclusion follows from the fact that [[[REDACTED]]] assesses most fees on a [[[REDACTED] [REDACTED]]], including [[[REDACTED] [REDACTED] [REDACTED]]]].⁵⁴ In other words, the syndication fees are [[[REDACTED] [REDACTED]]]] and a profit-maximizing firm has a strong incentive to pass through lower marginal costs in the form of lower prices or higher quality because doing so increases profits.⁵⁵

50. [[[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]]]].⁵⁶ Thus, the described efficiencies will provide incentives to the combined company to lower prices in the legacy Cox footprint, especially for new customers. For example, notwithstanding the overall decline in traditional MVPD subscriptions, Cox [[[REDACTED] [REDACTED]]]] new video subscribers during Q4 2024.⁵⁷ The benefits resulting from the savings owing to these new subscribers is likely to be material.

⁵⁴ *McBride Declaration*, ¶ 37.

⁵⁵ Hal Varian (2014), *Intermediate Microeconomics with Calculus*, 1st ed., W.W. Norton, pp. 463-464.

⁵⁶ *Fischer Declaration*, ¶ 42. Charter also plans to make Spectrum TV app available to all legacy Cox customers [[[REDACTED] [REDACTED]]]]. *Fischer Declaration*, ¶ 40.

Cox currently offers Xumo streaming box on its website, and it is our understanding that Charter's Xumo box serves as traditional set top box in addition to streaming functionalities.

⁵⁷ *McBride Declaration*, ¶ 20.

D. EFFICIENCIES IN THE PROVISION OF ENTERPRISE SERVICES

51. The provision of enterprise services is characterized by large providers with nationwide networks, and regional operators such as Charter and Cox often face challenges in serving enterprise customers with out-of-footprint locations. The proposed transaction will enhance the combined company's ability to provide enterprise services, including BDS, by realizing economies of geographic scope, a form of efficiency that arises when a firm can provide services across a wider set of locations more effectively than separate providers operating in isolation or via arm's-length contracting.⁵⁸ The Commission has recognized in the past that the ability to serve customers with multiple locations likely benefits business customers.⁵⁹ By combining Charter's and Cox's footprints, the combined company will be better positioned to serve enterprise customers who prefer to obtain services from a single vendor for all locations and enable the combined company to deliver lower prices and more seamless service.⁶⁰

⁵⁸ Charter and Cox, "Charter Communications and Cox Communications Agree to Transformative Combination," May 16, 2025, p. 4, available at <https://ir.charter.com/static-files/17f74638-d569-448c-be88-76d00f9c6fff> (explaining that a "[l]arger commercial footprint, together with Cox Business' industry reputation and assets, will position the company to more effectively compete for national business customers.").

⁵⁹ See, e.g., Memorandum Opinion and Order, *In the Matter of Applications of Charter Communications, Inc., Time Warner Cable, Inc., and Advance/Newhouse Partnership For Consent to Assign or Transfer Control of Licenses and Authorizations*, MB Docket No. 15-149, May 10, 2016, ¶ 377, available at <https://docs.fcc.gov/public/attachments/FCC-16-59A1.pdf> (stating that "[w]e agree with the Applicants that the proposed transaction would likely benefit competition for business services by enabling New Charter to provide service through a single network.").

⁶⁰ A Gartner survey found 75 percent of enterprises were actively pursuing vendor consolidation to streamline operations, reduce costs, and enhance security integration. They thus seek vendors who can provide services to most or all of their operational sites. See "Gartner Survey Shows 75% of Organisations Are Pursuing Security Vendor Consolidation in 2022," All About Security, September 13, 2022, available at <https://www.all-about-security.de/gartner-survey-shows-75-of-organisations-are-pursuing-security-vendor-consolidation-in-2022/>, site accessed July 8, 2025.

52. For many enterprise customers, limitations in geographic coverage can be a disqualifying constraint. [[[REDACTED]]]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]]].⁶¹

53. To address limitations in geographic scope, enterprise service providers often enter into partnership agreements (as in the example above) to provide service to out-of-footprint locations. Under these partnership agreements, one provider owns the customer relationship and sub-contracts service from another service provider that covers out-of-footprint locations. Enterprise service providers typically add a mark-up to the cost of the sub-contracted service. These markups reflect a form of double marginalization that is common when multiple firms work together to provide complementary products (here, enterprise services in different geographic locations).

54. Both Charter and Cox utilize partnership agreements with each other to serve enterprise customers with out-of-footprint locations.⁶² When Charter holds the direct relationship with an enterprise customer and sub-contracts enterprise services from another firm serving out-of-footprint locations, it passes through the wholesale costs plus a markup. Currently, Charter pays Cox approximately [[[REDACTED]]] per month to serve approximately [[[REDACTED]]] of

⁶¹ *Fischer Declaration*, ¶ 8.

⁶² *Fischer Declaration*, ¶ 45; *McBride Declaration*, ¶ 30.

locations outside Charter's footprint.⁶³ When reselling to its enterprise customers, Charter applies a markup of approximately [[[REDACTED]]] percent, depending on type of service, type of technology, and number of locations.⁶⁴ This structure means that Charter's end customers are paying prices that reflect not only Charter's retail margin, but also the underlying wholesale rate charged by Cox.

55. Similarly, Cox Business pays Charter approximately [[[REDACTED]]] per month to serve approximately [[[REDACTED]]] of its enterprise customers with out-of-footprint locations; Segra, a subsidiary of Cox, pays Charter approximately [[[REDACTED]]] per month to serve [[[REDACTED]]] of its enterprise customers without Segra connectivity.⁶⁵ When reselling services obtained from third parties, [[[REDACTED]]]
[REDACTED]
[REDACTED]]].⁶⁶

56. Post-transaction, Charter will no longer need to pay Cox's wholesale charge for out-of-footprint services and vice versa. This eliminates the wholesale margins and, for customers served through partnerships between Charter and Cox, the combined company will charge them a price that reflects only a single margin rather than two, resulting in lower prices. With more competitive pricing, the combined company can better compete for enterprise customers.

⁶³ *Fischer Declaration*, ¶ 45.

⁶⁴ *Fischer Declaration*, ¶ 45.

⁶⁵ *McBride Declaration*, ¶ 30.

⁶⁶ *McBride Declaration*, ¶ 30.

57. The proposed transaction will also result in non-price benefits for multi-location enterprise customers.⁶⁷ With a combined footprint and network, the combined company can expedite ordering and deployment for customers and offer a more seamless service due to fewer handoffs to other carriers and improved ability to detect and troubleshoot service interruptions.⁶⁸

58. In addition, Cox has competitive advantages in providing services to enterprise customers as [[REDACTED]].⁶⁹ Post-transaction, the combined company will adopt Cox's best practices, both in product offerings and service delivery, and extend them across a much broader footprint. This will allow the combined company to provide a more complete and competitive offering to enterprise customers currently served by Charter.

59. There are approximately [[REDACTED]] enterprise locations serviceable by Charter's fiber BDS network and [[REDACTED]] serviceable by Cox's fiber BDS network (including both Cox Business and Segra locations).⁷⁰ Integrating Cox's enterprise capabilities with the scale and reach of Charter's footprint will allow the combined company to compete more effectively for enterprise customers and better serve those in legacy Charter footprint.

⁶⁷ *Fischer Declaration*, ¶ 43.

⁶⁸ Memorandum Opinion and Order, *In the Matter of Applications of XO Holdings and Verizon Communications, Inc. For Consent to Transfer Control of Licenses and Authorization*, WC Docket No. 16-70, November 16, 2016, ¶ 63; Memorandum Opinion and Order, *In the Matter of Applications of Level 3 Communications, Inc. and CenturyLink, Inc. For Consent to Transfer Control of Licenses and Authorizations*, WC Docket No. 16-403, October 30, 2017, ¶ 57. See also *Fischer Declaration*, ¶ 8 (explaining how [[REDACTED]]).

⁶⁹ *Fischer Declaration*, ¶ 44.

⁷⁰ Connectbase Data.

III. THE TRANSACTION WILL NOT DIMINISH COMPETITION IN THE PROVISION OF MASS-MARKET FIXED BROADBAND, MOBILE WIRELESS, VIDEO, OR ENTERPRISE SERVICES

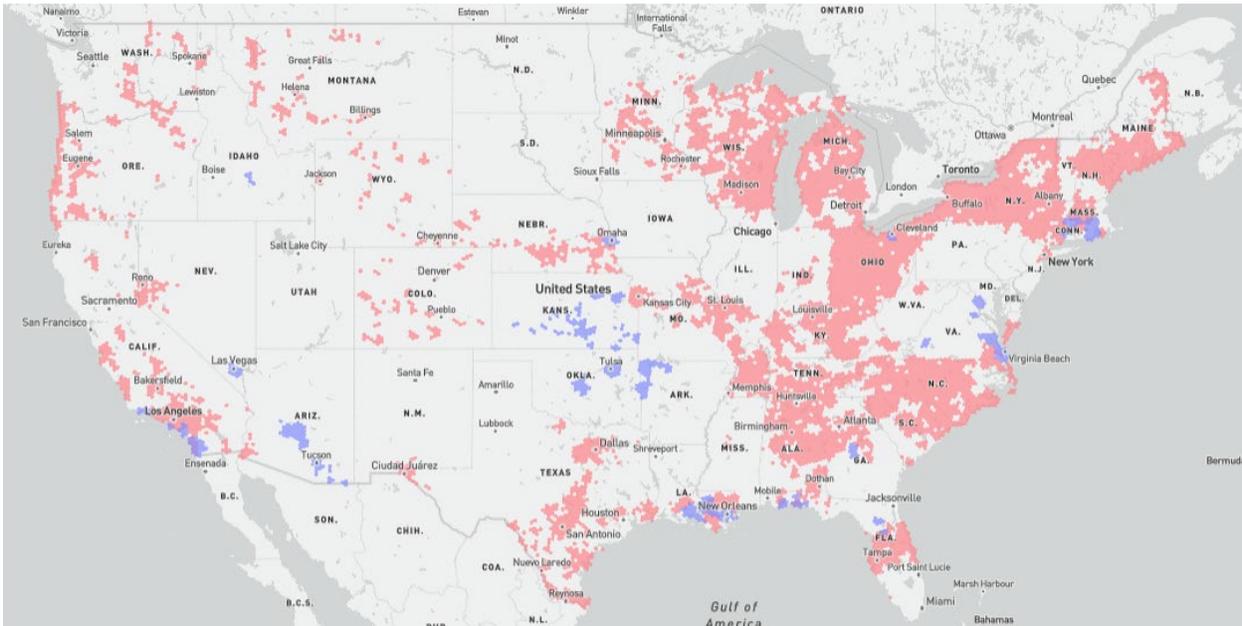
60. Because Charter's and Cox's wireline footprints are almost entirely non-overlapping, they do not compete in any material way with each other for broadband, mobile wireless, or video customers today, and the transaction will consequently not diminish such competition. Similarly, the transaction will not harm competition in the provision of BDS because Charter and Cox serve largely distinct BDS customers and locations and, in the places where they do overlap, they face competition from other providers in nearly all of those locations.

A. THE TRANSACTION WILL NOT DIMINISH COMPETITION IN THE PROVISION OF MASS-MARKET FIXED BROADBAND SERVICES

61. As shown in Figure 3, Charter and Cox operate complementary wireline footprints. Although their footprints are adjacent in certain areas of the country, overlaps are negligible. Of the 41.5 million mass-market broadband serviceable locations (BSLs) in the combined footprints of Charter and Cox, the two companies both serve only 33,691 locations (less than 0.1 percent).⁷¹ Stated another way, because they operate in distinct geographic areas, Charter and Cox do not compete with each other for more than 99.9 percent of mass-market fixed broadband serviceable locations within their combined footprint.

⁷¹ Calculations based on the December 31, 2024, Broadband Data Collection (BDC) data release. Availability data as of December 31, 2024, were collected from broadband providers between January 2, 2025, and March 3, 2025. We define Charter's and Cox's mass-market footprints as the BSLs at which residential-only or business-and-residential broadband service is available with advertised speeds of at least 100/20 Mbps in the BDC data. We exclude business-only broadband service from the analyses in Sections III.A - III.C. Residential locations should not be confused with households. We are unable to observe the number of dwelling units in each location.

Figure 3: Charter and Cox Operate Non-Overlapping Cable Footprints



Source: Federal Communications Commission, “FCC National Broadband Map,” December 31, 2024, data release, available at <https://broadbandmap.fcc.gov/home>.

Notes: Charter footprint denoted in red. Cox footprint denoted in purple. Map shows footprint for cable-based broadband offering speeds of at least 100/20 Mbps.

62. Charter and Cox face competition from a variety of other high-speed broadband providers.⁷² Specifically, approximately 77.4 percent and 86.3 percent of mass-market locations serviceable by Charter and Cox, respectively, are also serviceable by at least one competing terrestrial fixed broadband competitor advertising speeds of at least 100/20 Mbps (typically either a fiber-based provider or a fixed wireless access (FWA) provider).⁷³

⁷² For a general discussion of broadband competition, see Ellis Scherer and Joe Kane (2025), “Broadband Convergence Is Creating More Competition,” *Information Technology & Innovation Foundation*.

⁷³ Calculations based on the December 31, 2024, BDC data release.

We include all terrestrial fixed providers advertising speeds of at least 100/20 Mbps, including all forms of FWA (unlicensed, licensed, and LBR). Terrestrial fixed technologies exclude satellite technologies. We assess service at a minimum of 100 Mbps download and 20 Mbps upload because this is the Commission’s current definition of the speeds necessary to provide advanced telecommunications capability. See 2024 Section 706 Report, *Inquiry Concerning the*

63. At approximately 80 percent of the *de minimis* overlap locations, Charter and Cox face competition from at least one other high-speed terrestrial fixed broadband service.⁷⁴

Accordingly, Charter and Cox are the only two terrestrial fixed broadband providers at less than 0.02 percent of the locations in the combined company's footprint.⁷⁵ Moreover, at all 33,691 mass-market locations where Charter's and Cox's footprints overlap, high-speed broadband service of at least 100/20 Mbps is available via a satellite provider.

64. Given the extremely limited overlap between Charter's and Cox's footprints and the competition they face from other providers, the transaction will not diminish competition for broadband customers. To the contrary, as explained in Section II.A above, the transaction will enhance competition for broadband customers.

Deployment of Advanced Telecommunications Capability to All Americans in a Reasonable and Timely Fashion, GN Docket No. 22-270, March 14, 2024, ¶ 2. Approximately 52.9 and 49.6 percent of mass-market locations serviceable by Charter and Cox, respectively, are also serviceable by at least one competing fiber-to-the-premises provider. FWA is available at 17.1 million (2.6 million for unlicensed FWA) out of 34.5 million locations in Charter's mass-market footprint and at 4.5 million (1.9 million for unlicensed FWA) out of 7.1 million locations in Cox's. FWA and satellite deployments have rapidly increased in recent years. Nationwide, FWA is available at 54.4 million mass-market locations with advertised speeds of at least 100/20 Mbps. AT&T, Verizon, and T-Mobile offer this service at the majority of these locations (38.4 million). Unlicensed FWA service with speeds of at least 100/20 Mbps is available at 13.2 million mass-market locations as of December 31, 2024. Current availability likely exceeds the estimates based on the most recently available BDC data release.

⁷⁴ Calculations based on the December 31, 2024, BDC data release.

⁷⁵ Calculations based on the December 31, 2024, BDC data release. A terrestrial competitor is not present in 6,747 out of the total 33,691 overlap locations.

B. THE TRANSACTION WILL NOT DIMINISH COMPETITION IN THE PROVISION OF MOBILE WIRELESS SERVICES

65. Because Charter and Cox sell mobile wireless service only to their fixed broadband customers⁷⁶ and because their fixed broadband footprints have *de minimis* overlap (as described in the prior section), the transaction also will not result in any lessening of competition for mobile wireless customers.⁷⁷

66. In the narrow overlap areas, the transaction will not diminish competition because Charter and Cox face strong competition from mobile network operators such as AT&T, T-Mobile, and Verizon, which all operate nationwide networks and compete throughout Charter's and Cox's footprints. As a result of this competition, Charter and Cox account for a small share of wireless service. Although mobile wireless service offered by cable companies is growing, Charter accounts for less than three percent of U.S. mobile wireless connections and Cox accounts for [[██████████]] percent of national mobile wireless connections.⁷⁸ Within their respective footprints, Charter accounts for an estimated [[█████]] percent of mobile phone lines, and Cox accounts for an estimated [[█████]] percent.⁷⁹

⁷⁶ In some limited instances, customers who were formerly fixed broadband customers and move out of the broadband footprint may retain their mobile wireless service.

⁷⁷ See, e.g., Spectrum, "Unlimited Data Plans," available at <https://www.spectrum.com/mobile/plans/unlimited-data> ("Spectrum Internet® required."); Cox, "Frequently Asked Questions," available at <https://www.cox.com/residential/mobile.html> (stating that "[y]ou must have Cox Internet, enroll in EasyPay and enroll in paperless billing to be eligible for Cox Mobile.").

⁷⁸ As of March 2025, Charter had 10.4 million mobile wireless lines and Cox had [[█████]] million residential mobile wireless lines. In total, there are more than 500 million mobile connections in the United States. Charter Communications, Inc., *Form 10-Q Q1 2025*, available at <https://ir.charter.com/node/35131/html>, p. 14; *McBride Declaration*, ¶ 15; *2024 Communications Marketplace Report*, ¶ 59.

⁷⁹ Charter Data; *McBride Declaration*, ¶ 15.

67. Accordingly, the transaction will not diminish competition for mobile wireless customers. To the contrary, as explained in Section II.B above, the transaction will enhance competition for mobile wireless customers.

C. THE TRANSACTION WILL NOT DIMINISH COMPETITION IN THE VIDEO MARKETPLACE

68. As described in the following sections, the transaction will enhance rather than diminish competition in the video marketplace. Charter and Cox do not compete with each other for video customers, face competition from a growing array of video providers, and will continue to have strong incentives to support streaming video distributors.

1. Charter and Cox Do Not Compete with Each Other for Video Customers

69. Charter's and Cox's video footprints align with their broadband footprints with very rare exception, and thus the conclusion that their broadband footprints are almost entirely non-overlapping also holds with respect to their video footprints.⁸⁰ Because Charter and Cox operate in almost entirely non-overlapping video distribution footprints, they do not compete with each other for more than 99.9 percent of serviceable video customers. The transaction will consequently not diminish competition for such customers.⁸¹ To the contrary, as explained in Section II.C above, the transaction will enhance such competition.

⁸⁰ Charter offers video service but no broadband service in [[[REDACTED]]]. *Fischer Declaration*, ¶ 38.

⁸¹ As the Commission has recognized, "Cable MVPDs generally serve non-overlapping franchise areas; consequently, most consumers have access to one cable MVPD only, and cable MVPDs do not generally compete directly with one another for the same subscribers." *2024 Communications Marketplace Report*, ¶ 203.

2. **Charter and Cox Have Strong Incentives to Enhance Competition in the Broader Video Marketplace**

70. The Commission has recognized that the video marketplace has evolved to include three categories of participants: MVPDs, streaming video providers (which the Commission refers to as online video providers or OVDs), and broadcast television stations.⁸² In addition, social media sites, such as TikTok, Snap, Facebook, and Instagram, increasingly distribute both user- and AI-generated video content that offer consumers even more choices.⁸³ Reflecting this evolving video competition, video cord-cutting is prevalent and subscriptions for streaming services are increasing.⁸⁴ Subscription-based on-demand streaming video nearly doubled between 2018 and 2024, while Charter's video subscriptions decreased by approximately one-quarter over the same period, and Cox's video subscriptions decreased by nearly one-half between 2019 and 2024.⁸⁵ As of May 2025, according to Nielsen, users viewed more television

⁸² *2024 Communications Marketplace Report*, ¶ 198.

Streaming video providers mentioned in the *2024 Communications Marketplace Report* include subscription-based providers (Netflix, Hulu, Amazon Prime Video, Disney+, YouTubeTV, Max, Apple TV+, Paramount+, Peacock Premium, ESPN+, Showtime, Starz, Discovery+, DirecTV Stream, Sling TV, Cinemax, and Fubo TV) and advertising-based providers (YouTube, Facebook, Instagram, Tubi TV, FreeVee, Pluto TV, The Roku Channel, TikTok, Twitter, Peacock, Snapchat Discover, Samsung TV Plus, Crackle, Twitch, Watch Free with Plex, Crunchy Roll, Fandango at Home).

⁸³ *2024 Communications Marketplace Report*, ¶ 200.

⁸⁴ *2024 Communications Marketplace Report*, ¶¶ 204, 215, 238-249.

⁸⁵ 2020 Communications Marketplace Report, *In the Matter of Communications Marketplace Report*, GN Docket No. 20-60 (hereinafter, *2020 Communications Marketplace Report*), Fig II.D.9; *2024 Communications Marketplace Report*, Fig II.E.9; Charter Communications, Inc., *Form 10-K 2018*, available at <https://ir.charter.com/node/26936/html>, p. 7; Charter Communications, Inc., *Form 10-K 2024*, available at <https://ir.charter.com/node/34786/html>, p. 9; Cox Data.

programming via streaming services (44.8 percent) than on cable (24.1 percent) and broadcast networks (20.1 percent), combined.⁸⁶

71. These trends, along with the fundamental economics of Charter's and Cox's broadband and video businesses, provide strong economic incentives for Charter and Cox to support video streaming services. In particular, streaming video providers complement Charter's and Cox's broadband services because an increase in the variety and quality of streaming video content increases consumers' demand for high-speed broadband access. In addition, broadband services are much less expensive to provide on an incremental-cost basis and thus are more profitable to offer to each additional customer than video services, primarily because Charter and Cox incur video programming costs on a per-subscriber basis for video services, but do not incur any similar costs to provide broadband services.

(a) *Streaming Video Content and Broadband Distribution Are Economic Complements*

72. Streaming video content is an economic complement to Charter's and Cox's broadband business. Higher-quality streaming video content drives demand for high-quality broadband connections. Similarly, high-quality broadband connections drive demand for streaming video content. This complementarity provides a powerful economic incentive for Charter and Cox to support streaming video services because doing so attracts customers to their broadband businesses.

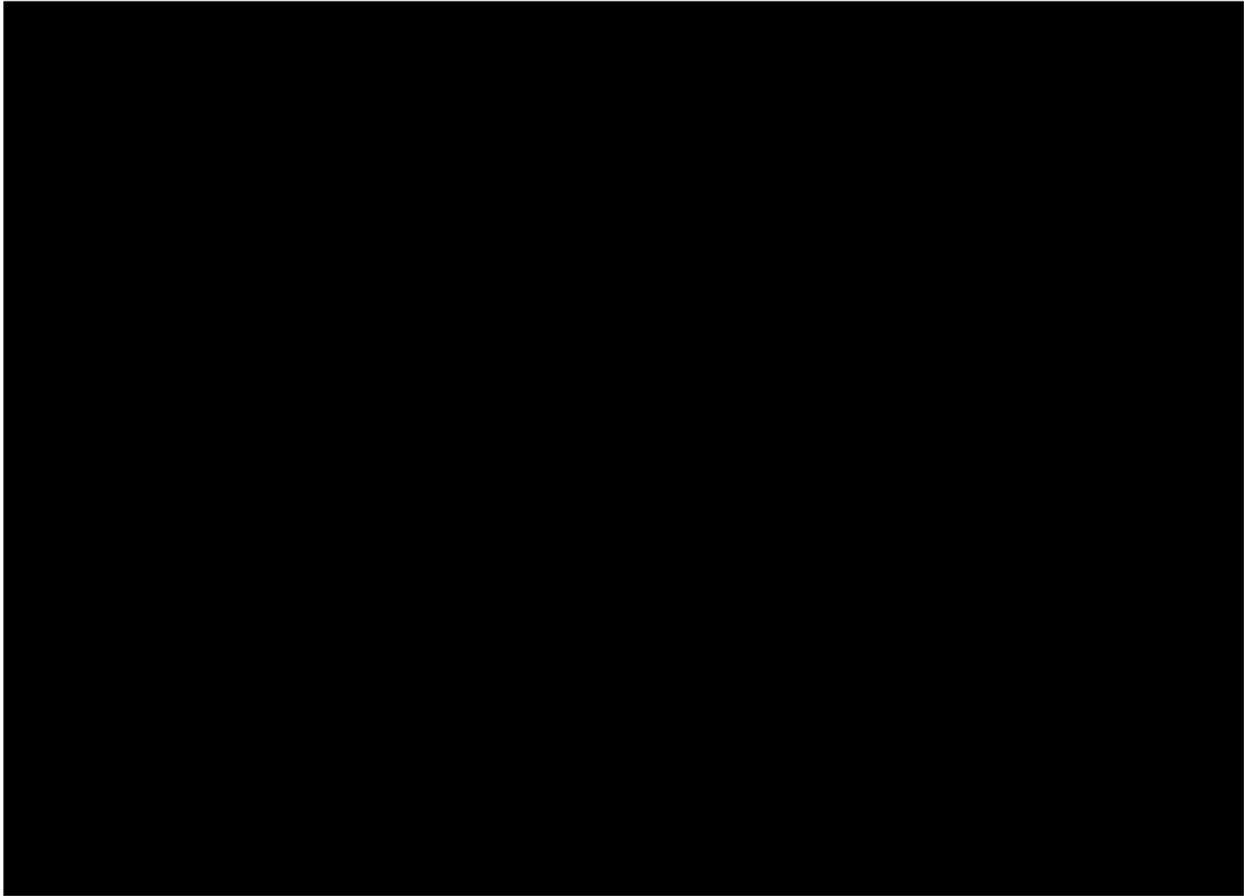
⁸⁶ Nielsen Media Distributor Gauge, available at <https://www.nielsen.com/data-center/the-gauge/>, site accessed June 25, 2025 ("Nielsen Distributor Gauge").

Viewership of linear streaming is allocated to the either "cable" or "broadcast," as appropriate. "Streaming" includes advertising- and subscription-based on-demand streaming services.

73. The economic complementarity between broadband service and streaming video service can be seen in the data on streaming video usage by Charter’s broadband and video customers. As shown in Figure 4 below, nearly [[■]] percent of U.S. television consumers use at least one of the “Big 5” on-demand streaming services (Netflix, Amazon Prime Video, Hulu, Disney+, and Max).⁸⁷ The fraction of consumers who do not use any of the “Big 5” streaming services decreased from [[■]] percent to [[■]] percent (a [[■]] percent decline) between 2020 and 2024, while the fraction who subscribe to more than one increased from [[■]] percent to [[■]] percent (an increase of [[■]] percent) over the same time period.

⁸⁷ See Charter Data. [[■]] advertising-based streaming services also account for a large fraction of video consumption. *Id.* For example, according to the Nielsen Media Distributor Gauge, YouTube accounts for 12.5 percent of video consumption, while the second-largest streaming service (Netflix) accounts for 7.5 percent. See Nielsen Distributor Gauge.

Figure 4: [[[REDACTED]]]



Source: [[[REDACTED]]]

Notes: "How many of the 'Big 5' SVODs do you subscribe to?" (Big 5: Netflix, Hulu, Amazon Prime Video, Disney+, Max). [[[REDACTED]]]

74. Although the survey described above only included video consumers, these trends are likely also representative of patterns among Charter's broadband customers, because, during the period covered by the survey, Charter's broadband and video customers subscribed to streaming services at similar rates. As shown in Table 1 below, a survey of U.S. television consumers from March 2025 finds that, [[[REDACTED]]]

[REDACTED]

[REDACTED]

[[REDACTED]].⁸⁸ This conclusion also holds when we consider streaming services outside of the “Big 5.”⁸⁹

Table 1: [[REDACTED]]

[[REDACTED TABLE CONTENTS]]

Source: [[REDACTED]]

Notes: [[REDACTED]]

(b) *The Economics of Charter’s and Cox’s Businesses Are Driven by Broadband, Not Video*

75. Broadband accounts for an increasingly large share of Charter’s and Cox’s customers, revenues, and profits. Whereas Charter and Cox earned more revenue from video than broadband ten years ago, they are now primarily broadband companies.

76. So-called “cord-cutting,” whereby wireline customers terminate their video subscription, is an important driver of industry economics. For example, the most recent Communications Marketplace Report concluded that residential broadband connections increased by

⁸⁸ Charter introduced Disney+ Basic as part of its TV Select packages in January 2024. See Charter, “Disney+ Basic Now Available to Charter’s Spectrum TV Select Customers,” January 4, 2024, available at <https://corporate.charter.com/newsroom/disney-plus-now-available-for-spectrum-tv-select-customers>, site accessed June 15, 2025.

⁸⁹ [[REDACTED]]. *McBride Declaration*, ¶ 22.

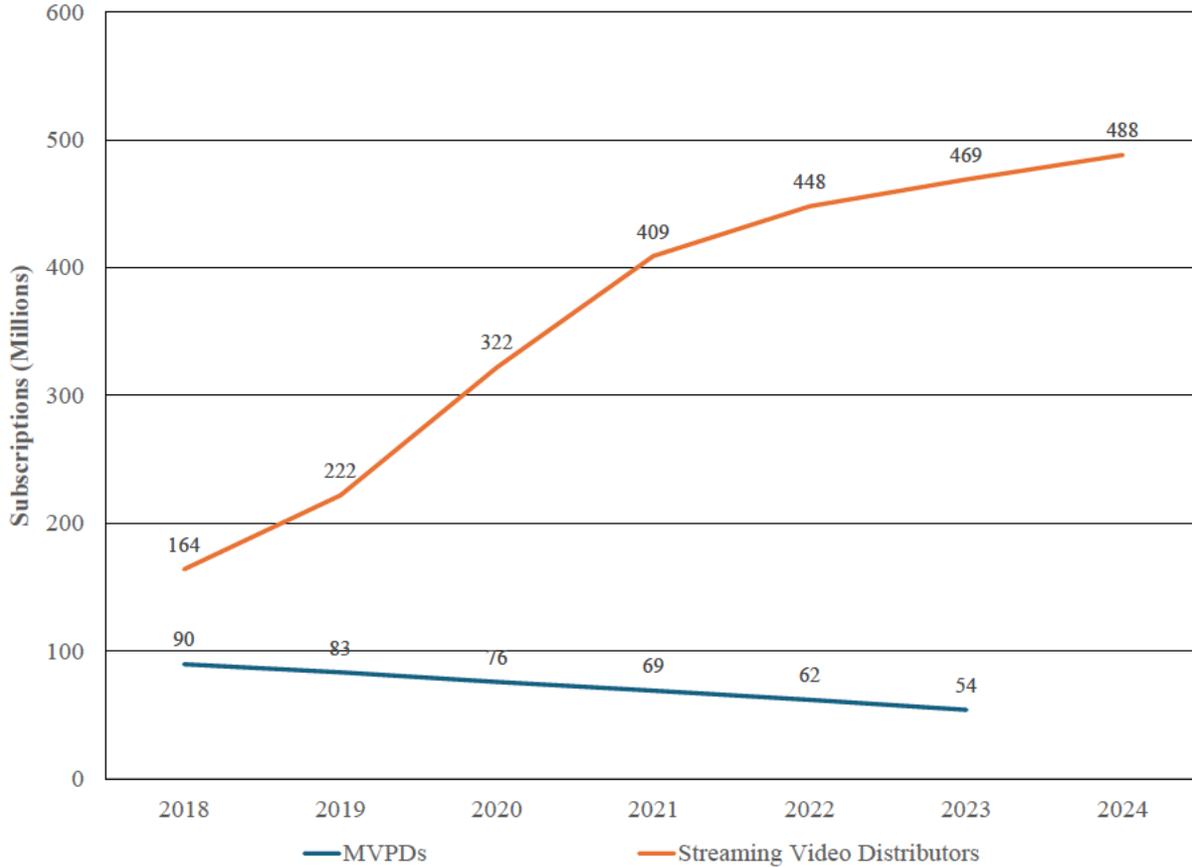
approximately two percent between 2022 and 2023, while MVPD video subscriptions declined by 12.6 percent over the same time period.⁹⁰ This pattern continues a trend that began in 2012.⁹¹

77. The importance of cord-cutting for industry economics can also be seen in the relative success of streaming video providers. As shown in Figure 5, MVPD subscriptions have steadily decreased in the past decade, while subscription-based streaming video services have increased substantially in recent years. Since 2018, streaming video subscribership has increased by nearly 200 percent, while MVPD subscriptions declined by approximately 40 percent over the same time period.

⁹⁰ *2024 Communications Marketplace Report*, Figures II.A.4 and II.A.5 and ¶ 199.

⁹¹ *2024 Communications Marketplace Report*, ¶ 199.

Figure 5: MVPD and Streaming Video Subscriptions



Sources: 2020 Communications Marketplace Report, Figures II.D.1 and II.D.9; Communications Marketplace Report, 2022 Communications Marketplace Report, In the Matter of Communications Marketplace Report, GN Docket No. 22-103, Figures. II.E.1 and II.E.9; and 2024 Communications Marketplace Report, Figs. II.E.1 and II.E.9.

Note: Streaming video distributors include select subscription-based on-demand streaming distributors

78. Streaming video companies are now the most successful video platforms in the marketplace, with many such providers having subscriber counts and revenue greater than that of Charter and Cox. For example, Netflix reported \$14.9 billion in United States and Canada streaming revenues in 2023 and \$17.4 billion in 2024.⁹² Collectively, subscription-based streaming video services generated \$38.3 billion in U.S. revenue, and advertising-based

⁹² Netflix, Inc., Form 10-K 2024, available at <https://d18m0p25nwr6d.cloudfront.net/CIK-0001065280/51d60f3a-7a64-4b35-84e9-a063664ec77c.pdf>, p. 20.

streaming video services generated \$35.2 billion in U.S. advertising revenue in 2023.⁹³ In contrast to subscription- and advertising-based streaming services, collective video revenue for traditional MVPD service declined from \$83.2 billion in 2022 to \$74.1 billion in 2023.⁹⁴ In 2023, Charter earned \$16.4 billion in residential video revenue and Cox earned [[[REDACTED]] billion.⁹⁵ Similarly, as shown in Figure 6, by 2023, several streaming video companies had more U.S. subscribers than Charter (let alone Cox), and both companies [[[REDACTED] [REDACTED]]]. Indeed, Netflix alone had more U.S. subscribers (69.5 million) than all MVPDs combined (54.1 million).⁹⁶

⁹³ 2024 Communications Marketplace Report, Fig. II.E.8, ¶ 244.

⁹⁴ 2024 Communications Marketplace Report, ¶ 215.

⁹⁵ Charter Communications, Inc., *Form 10-K 2024*, available at <https://ir.charter.com/node/34786/html>, p. 39; *McBride Declaration*, ¶ 21.

⁹⁶ 2024 Communications Marketplace Report, Fig. II.E.11, ¶ 204.

Netflix reported 89.6 million paid memberships in the United States and Canada as of the end of 2024. (Netflix, Inc., *Form 10-K 2024*, available at <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001065280/51d60f3a-7a64-4b35-84e9-a063664ec77c.pdf>, p. 20.)

Figure 6: [[[REDACTED]



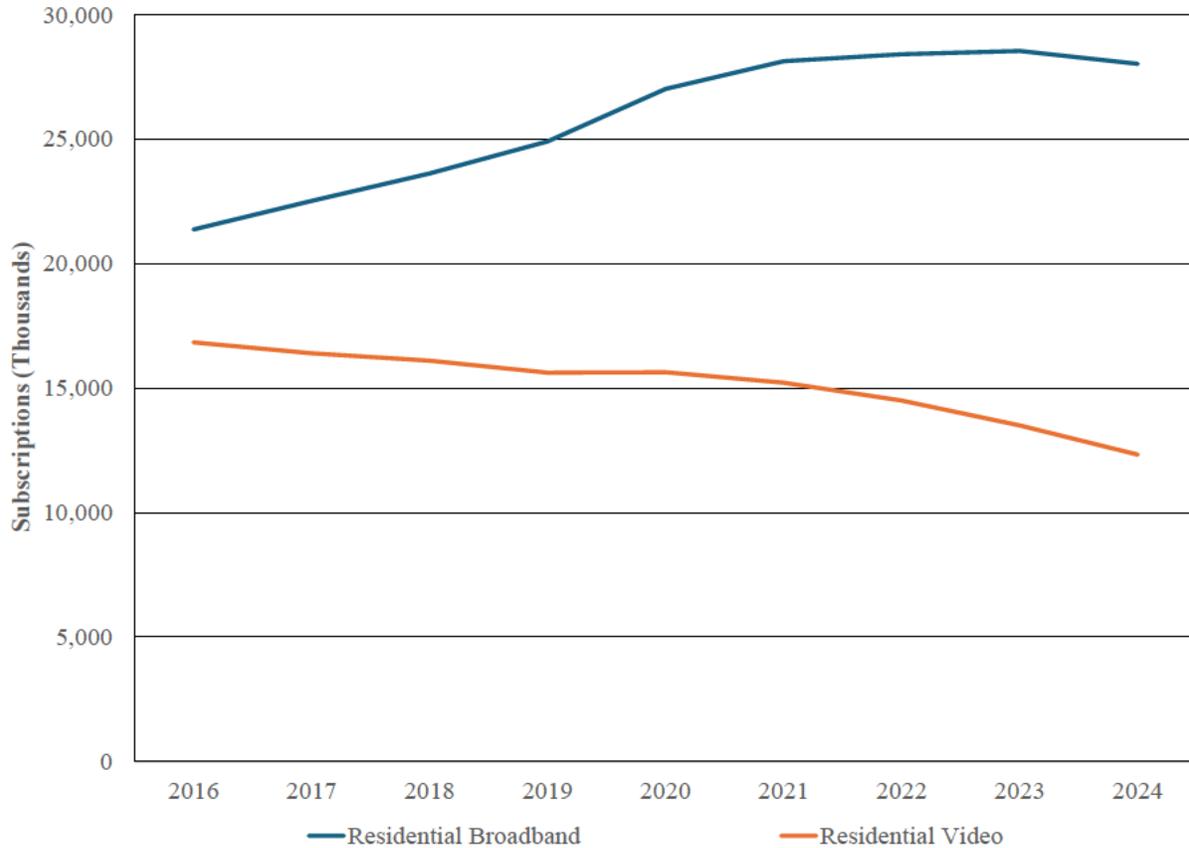
]]

Sources: 2024 Communications Marketplace Report, Figures II.E.9 and II.E.11; Cox Data; and Charter Communications, Inc., Form 10-Q Q3 2023, available at <https://ir.charter.com/node/33411/html>, p. 17.

Note: Estimated U.S. subscribers in millions as of Q3 2023.

79. Charter’s historical data reflect this general industry trend. As demonstrated in Figure 7 below, Charter’s broadband customers have *increased* at an annual rate of 3.4 percent over the past eight years (notwithstanding a recent decline in subscriptions), whereas Charter’s video customers have *declined* at an annual rate of 3.8 percent over the same time period. As a result of these trends, the ratio of residential video to broadband customers has declined from 0.79 in 2016 to 0.44 in 2024. In other words, Charter now has more than twice as many residential broadband customers as video customers.

Figure 7: Charter Residential Video and Broadband Customers, 2016-2024

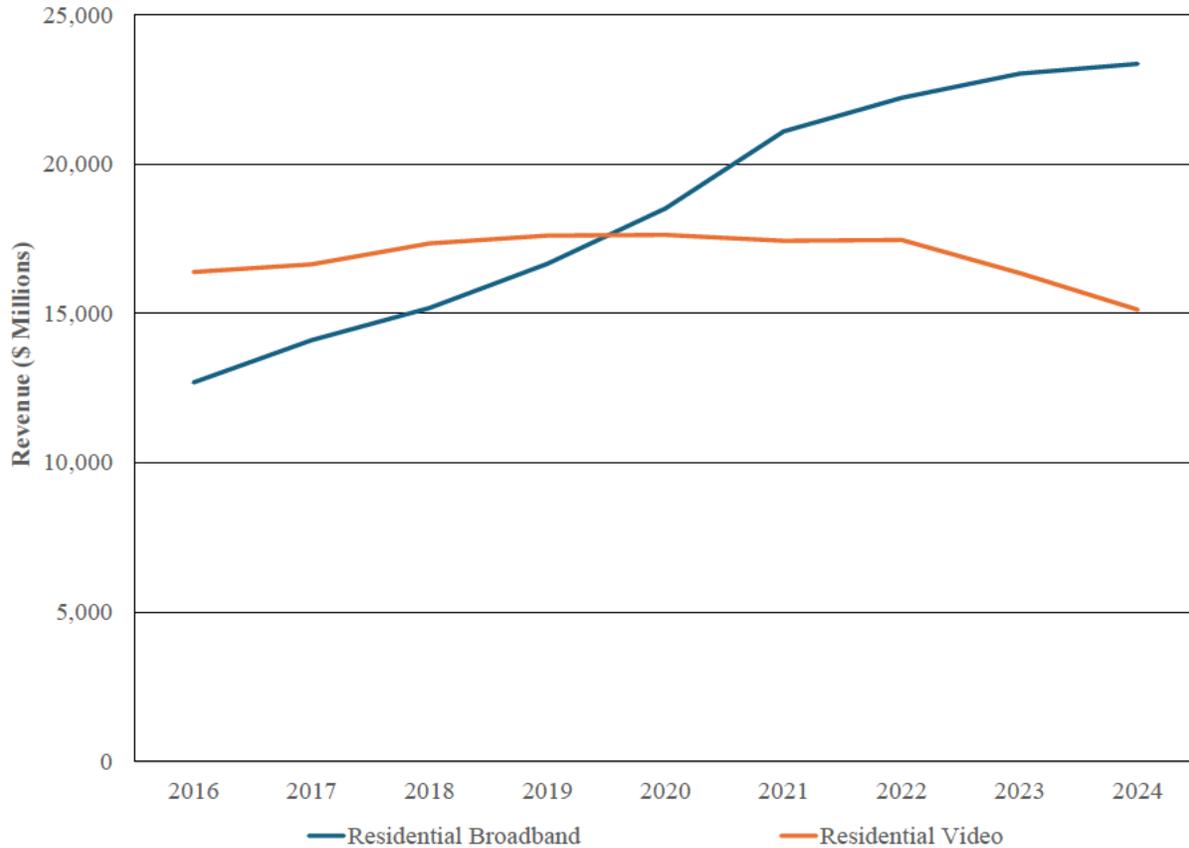


Sources: Charter Communications, Inc., Form 10-K 2016, available at <https://ir.charter.com/node/24171/html>; Charter Communications, Inc., Form 10-K 2017, available at <https://ir.charter.com/node/24551/html>; Charter Communications, Inc., Form 10-K 2018, available at <https://ir.charter.com/node/26886/html>; Charter Communications, Inc., Form 10-K 2019, available at <https://ir.charter.com/node/28051/html>; Charter Communications, Inc., Form 10-K 2020, available at <https://ir.charter.com/node/29211/html>; Charter Communications, Inc., Form 10-K 2021, available at <https://ir.charter.com/node/31601/html>; Charter Communications, Inc., Form 10-K 2022, available at <https://ir.charter.com/node/32536/html>; Charter Communications, Inc., Form 10-K 2023, available at <https://ir.charter.com/node/33726/html>; Charter Communications, Inc., Form 10-K 2024, available at <https://ir.charter.com/node/34786/html>.

Note: Broadband results in 2024 were negatively impacted by the end of funding for the Affordable Connectivity Program.

80. The relative shift toward broadband is also reflected in Charter’s revenue data. As shown in Figure 8 below, in 2016, Charter’s video revenue was approximately 30 percent greater than its broadband revenue. By 2024, Charter’s broadband revenue exceeded its video revenue by more than 50 percent. Simply put, Charter’s revenue is now driven primarily by its broadband business, not its video business.

Figure 8: Charter Residential Video and Broadband Revenue, 2016-2024



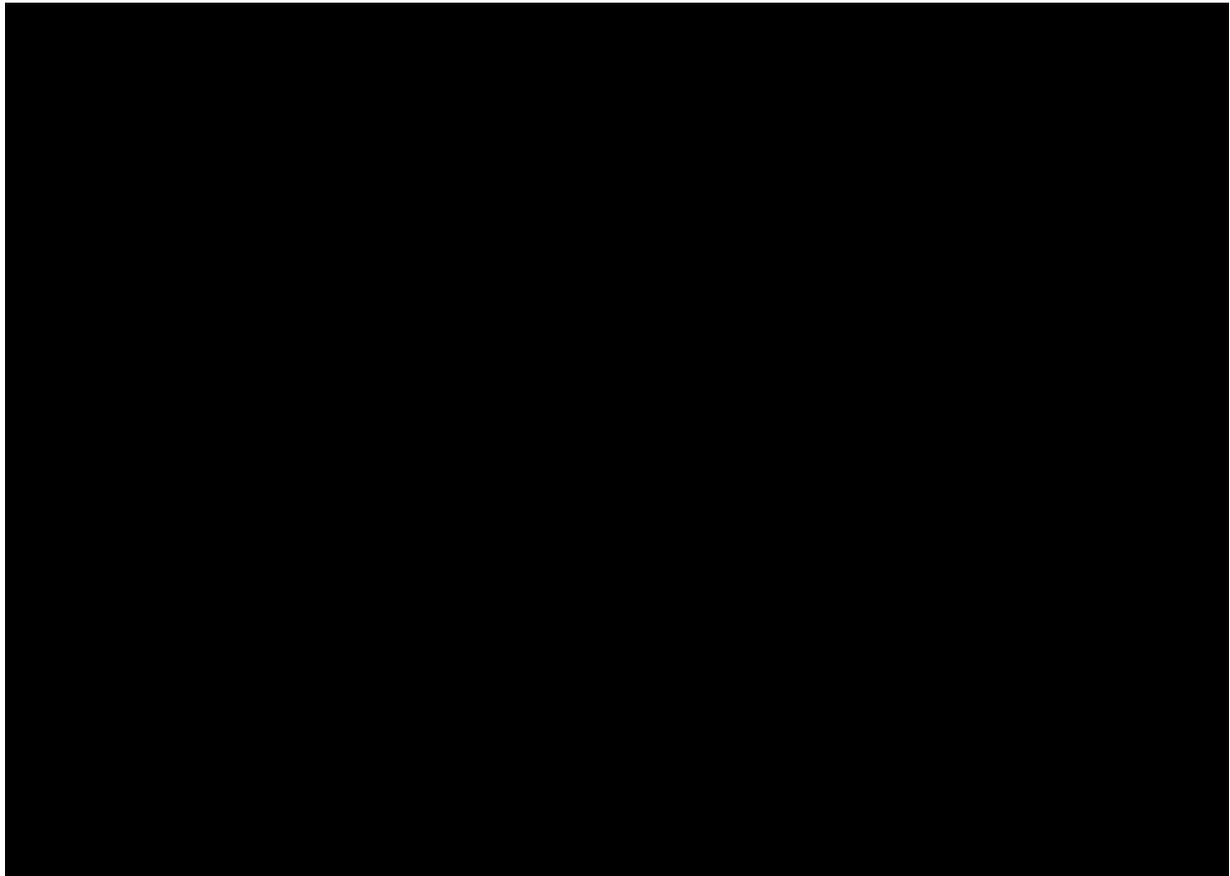
Source: Charter Communications, Inc., Form 10-K 2016, available at <https://ir.charter.com/node/24171/html>; Charter Communications, Inc., Form 10-K 2017, available at <https://ir.charter.com/node/24551/html>; Charter Communications, Inc., Form 10-K 2018, available at <https://ir.charter.com/node/26886/html>; Charter Communications, Inc., Form 10-K 2019, available at <https://ir.charter.com/node/28051/html>; Charter Communications, Inc., Form 10-K 2020, available at <https://ir.charter.com/node/29211/html>; Charter Communications, Inc., Form 10-K 2021, available at <https://ir.charter.com/node/31601/html>; Charter Communications, Inc., Form 10-K 2022, available at <https://ir.charter.com/node/32536/html>; Charter Communications, Inc., Form 10-K 2023, available at <https://ir.charter.com/node/33726/html>; Charter Communications, Inc., Form 10-K 2024, available at <https://ir.charter.com/node/34786/html>.

Note: Broadband results in 2024 were negatively impacted by the end of funding for the Affordable Connectivity Program.

81. Historical data for Cox reveal a [[[REDACTED]]] share of broadband subscriptions and revenues. As shown in Figure 9, Cox’s total video customers have decreased at an annual rate of [[[REDACTED]]] percent between 2019 and 2024. Cox’s ratio of video to

broadband subscribers declined from [[[REDACTED]]] in 2019 to [[[REDACTED]]] in 2024.⁹⁷ As shown in Figure 10, Cox’s broadband revenues were approximately [[[REDACTED]]] percent greater than its video revenues in 2019. In 2024, its broadband revenues were more than [[[REDACTED]]] its video revenues.

Figure 9: [[[REDACTED]]]



Source: Cox Data.

Notes: Broadband results in 2024 were negatively impacted by the end of funding for the Affordable Connectivity Program. Subscriptions include non-residential customers.

⁹⁷ For comparison, Charter’s ratio of video to broadband subscribers in 2019 was 0.63. See Figure 7.

Figure 10: [[[REDACTED]



Source: Cox Data.

Notes: Broadband results in 2024 were negatively impacted by the end of funding for the Affordable Connectivity Program. Revenue includes non-residential customers.

82. The fundamental nature of the video and broadband businesses is such that Charter and Cox also earn higher profits per additional customer on their broadband product relative to their video product. This conclusion follows from the fact that programming acquisition costs amount to more than [[[REDACTED]]] percent of Charter and Cox’s video revenues.⁹⁸ In 2024, Charter’s residential video revenue was \$15.1 billion and its residential programming costs totaled

⁹⁸ *McBride Declaration*, ¶ 21 (showing programming costs accounted for over [[[REDACTED]]] percent of Cox’s video revenues).

approximately [[██████████]].⁹⁹ Similarly, in 2024, Cox's residential video revenue was [[██████]] billion and its residential programming costs were [[██████]] billion.¹⁰⁰ The broadband product incurs no comparable marginal cost. This disparity creates strong economic incentives for Charter and Cox to take actions to enhance their broadband products to attract more customers, including by supporting streaming services.

(c) *Charter and Cox Have Strong Economic Incentives to Provide Access to Streaming Services*

83. Charter and Cox face competition from an expanding set of broadband technologies, including wireline, fixed wireless, and satellite providers, and must constantly compete to attract and retain customers. As of the end of 2023, approximately two-thirds of U.S. households had more than one fixed terrestrial option for broadband service offering at least 100/20 Mbps.¹⁰¹ As discussed in Section III.A above, the transaction will not change the number of broadband competitors throughout 99.9 percent of the combined company's footprint, supporting our conclusion that the transaction will not affect competition in broadband services. Moreover, the current level of competition provides strong economic incentives for Charter and Cox to compete for broadband customers, including the large majority of broadband-only customers who use streaming services (see Table 1 above).

84. Locations in Charter's mass-market broadband footprint are served by an average of 1.4 other terrestrial fixed broadband providers advertising at least 100/20 Mbps service.¹⁰² As

⁹⁹ Charter Communications, Inc., *Form 10-K 2024*, available at <https://ir.charter.com/node/34786/html>, p. 39. *Fischer Declaration*, ¶ 7.

¹⁰⁰ *McBride Declaration*, ¶ 21.

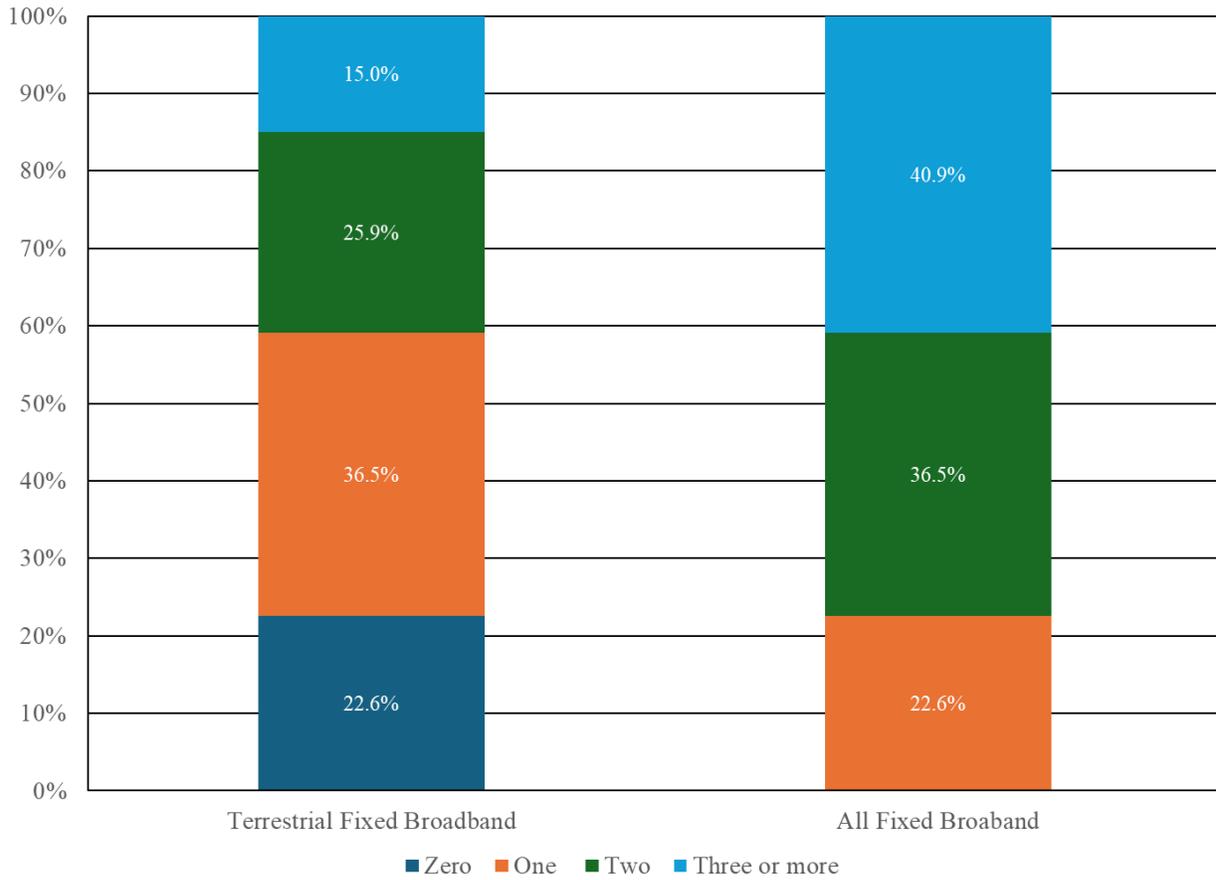
¹⁰¹ *2024 Communications Marketplace Report*, Fig. II.A.27.

¹⁰² Calculations based on BDC, December 31, 2024, data release.

shown in Figure 11 below, 77.4 percent of locations have at least one terrestrial fixed broadband competitor advertising at least 100/20 Mbps service, and 40.9 percent of locations have access to two or more fixed broadband competitors. Including satellite technologies advertising speeds of at least 100/20 Mbps, essentially all locations have at least one mass-market broadband competitor, and 77.4 percent have two or more competitors.¹⁰³

¹⁰³ The BDC, December 31, 2024, data release shows less than 0.002 percent of Charter's mass-market footprint (564 locations) is not serviceable by a fixed competitor advertising speeds of at least 100/20 Mbps.

Figure 11: Distribution of Competitors in Charter's Mass-Market Broadband Footprint



Source: Federal Communications Commission, “FCC National Broadband Map,” December 31, 2024, data release, available at <https://broadbandmap.fcc.gov/home>.

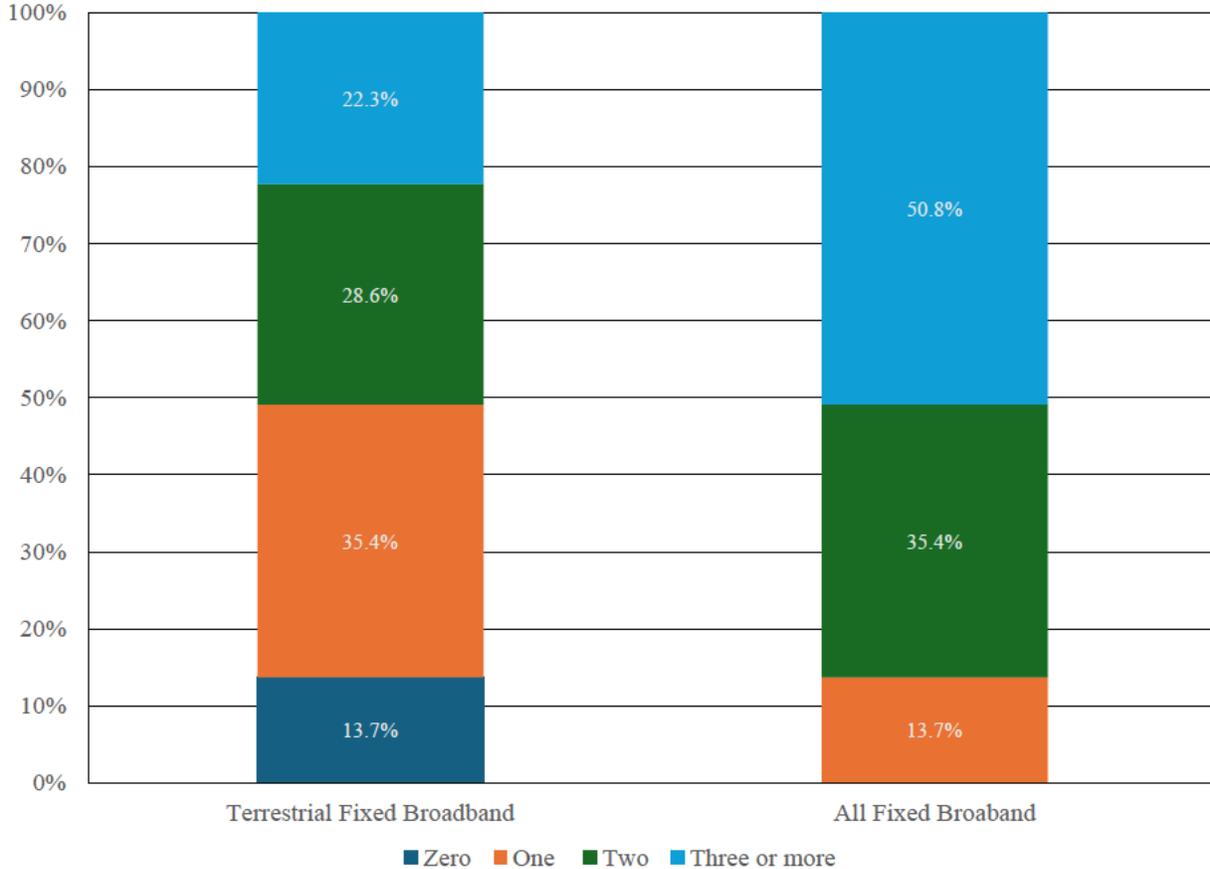
Note: Fixed terrestrial and satellite providers advertising at least 100/20 Mbps, excluding Cox and Charter.

85. Locations in Cox’s mass-market broadband footprint are served by an average of 1.7 other terrestrial fixed broadband providers advertising 100/20 Mbps speeds.¹⁰⁴ As shown in Figure 12, 86.3 percent of locations can be served by at least one terrestrial fixed broadband competitor advertising at least 100/20 Mbps service, and 50.9 percent of locations have access to two or more terrestrial fixed broadband competitors. Including satellite technologies advertising

¹⁰⁴ Calculations based on BDC, December 31, 2024, data release.

speeds of at least 100/20 Mbps, essentially all mass-market locations have at least one broadband competitor, and 86.3 percent have two or more competitors.¹⁰⁵

Figure 12: Distribution of Competitors in Cox's Mass-market Broadband Footprint



Source: Federal Communications Commission, “FCC National Broadband Map,” December 31, 2024, data release, available at <https://broadbandmap.fcc.gov/home>.

Note: Fixed terrestrial and satellite providers advertising at least 100/20 Mbps, excluding Cox and Charter.

86. Broadband customers regularly switch service providers, which means that Charter and Cox have strong incentives to attract new customers to sustain their broadband businesses. U.S. broadband providers typically experience churn rates of approximately one to two percent per

¹⁰⁵ The BDC, December 31, 2024, data release shows less than 0.002 percent of Cox’s mass-market footprint (130 locations) is not serviceable by a fixed competitor advertising speeds of at least 100/20 Mbps.

month, implying that approximately one-sixth to one-quarter of broadband customers churn in a year.¹⁰⁶ Most customers who churn are replacing as opposed to discontinuing their broadband service, as demonstrated by the 94.9 percent residential fixed broadband adoption rate in the United States.¹⁰⁷ Hence, regardless of the source of churn, Charter and Cox have strong incentives to compete for the customers who are actively searching for a new broadband provider each month. If either company were to fail to attract new customers by providing inferior broadband products, their competitive position would significantly diminish over time.

87. The degree of competition that Charter and Cox face in competing for broadband customers provides strong incentives for Charter and Cox to compete for those customers by providing high-quality and low-cost broadband service.

3. Charter's Conduct is Consistent with the Incentive to Support Streaming Video Services

88. Charter's conduct reflects its strong economic incentive to support streaming video providers. As described in this section, Charter actively partners with streaming video providers and designs its network investment and interconnection policies to support its customers' use of streaming video products.

(a) Charter Partners with a Variety of Streaming Video Providers

89. Charter has entered into commercial agreements with video streaming providers to offer hybrid linear/streaming bundles as part of its flagship video services plan. As a result of these partnerships with Disney, Warner Bros. Discovery, NBCUniversal, Paramount,

¹⁰⁶ 2024 Communications Marketplace Report, ¶ 40; 2022 Communications Marketplace Report, *In the Matter of Communications Marketplace Report*, GN Docket No. 22-103, December 30, 2022, ¶ 44.

¹⁰⁷ 2024 Communications Marketplace Report, Fig II.A.5.

TelevisaUnivision, and AMC Networks, Charter's video customers have access to a variety of streaming content included with their traditional cable bundle.¹⁰⁸ These agreements reflect Charter's strong incentive to support streaming video services and to make content available to its customers in a variety of formats.

(b) *Charter's Interconnection Policies and Pricing Strategies Support Streaming Video*

90. Similarly, Charter's interconnection policies reflect its economic incentives to support streaming video.

91. Charter does not charge for interconnection to its network and has no plans to do so.¹⁰⁹ Specifically, as of April 30, 2025, [[■■■]] percent of interconnection capacity was accessible through settlement-free agreements, with the remainder provided by purchased transit.¹¹⁰ This policy means that streaming video providers that are generating traffic on Charter's network do not pay any incremental price to Charter for doing so. By lowering the marginal costs of streaming video providers (relative to paying for interconnection), Charter encourages video marketplace competition.

92. Charter also invests to expand the capacity of its network and interconnection to its network and to alleviate unexpected congestion when it arises. As shown in Figure 13 below, Charter invests to maintain network and interconnection capacity that substantially exceeds

¹⁰⁸ Charter's agreement with Disney includes its Disney+, Hulu, and ESPN streaming services. Charter Communications, "Spectrum TV Select Customers to Receive Hulu as Part of Expanded Agreement Between Charter and The Walt Disney Company," June 26, 2025, *available at* <https://corporate.charter.com/newsroom/spectrum-tv-select-customers-to-receive-hulu-as-part-of-expanded-agreement-between-charter-and-the-walt-disney-company>, *site accessed* July 5, 2025.

¹⁰⁹ *Fischer Declaration*, ¶ 39.

¹¹⁰ *Fischer Declaration*, ¶ 39.

expected peak-load traffic demand, including traffic due to streaming video consumption.

Charter's total interconnection capacity has increased approximately [[[REDACTED]]] over the past nine years since completing its transaction with Time Warner Cable and Bright House Networks, during which time the demand for interconnection has increased almost as quickly, due in part to the rise of popular streaming services.¹¹¹ Monthly peak-load demand for inbound connections has generally remained below [[[REDACTED]]] percent of capacity.

Figure 13: [[[REDACTED]]]



Source: Charter Data.

Notes: Total interconnection capacity is the sum of settlement-free interconnection capacity and purchased transit. Total interconnection demand is the sum of inbound settlement-free interconnection and purchased transit. Capacity utilization is measured by the maximum total demand divided by total interconnection capacity in each month.

¹¹¹ Total interconnection capacity in May 2016 was [[[REDACTED]]] Terabits.

Periods prior to Charter's merger with Time Warner Cable and Bright House Networks are presented on a pro-forma basis.

93. Charter regularly works to respond to increases in demand by expanding capacity. For example, the unexpected increase in demand for interconnection at the onset of the COVID-19 pandemic was met with a rapid expansion in capacity. Soon after, in March 2021, Amazon announced that it would be the exclusive broadcaster of Thursday Night Football games on Amazon Prime Video.¹¹² Charter supported the subsequent increase in peak interconnection demands by further increasing interconnection capacity, as shown by the overall decrease in capacity utilization beginning in 2021. Such network performance is only possible if Charter partners with its interconnection counterparties to anticipate increases in demand and invests to increase capacity in advance. These proactive and responsive network practices reflect Charter's economic incentives to support streaming video providers and are not the result of any regulatory requirements.

4. **The Transaction Does Not Change the Incentive or Ability to Interact with Streaming Video Services**

94. After the transaction, the combined company will continue to be incentivized to work with streaming video providers because the fundamental economic incentives discussed above will remain unchanged post-transaction. Specifically, increasing demand for streaming video services will continue to drive increasing demand for high-speed, high-quality broadband, and streaming video services will continue to serve as a complement to the combined firm's broadband product. Broadband will continue to account for a large and increasing share of the

¹¹² Amazon News Release, "Amazon Prime Video makes history as the first streaming service to secure an exclusive national broadcast package from the NFL, becoming the home for *Thursday Night Football* beginning in 2023," March 18, 2021, available at <https://press.amazonmgmstudios.com/us/en/press-release/amazon-prime-video-makes-history-as-the-first>, site accessed July 3, 2025.

combined firm's revenues and profits. And, because Charter and Cox do not compete with each other, the combined company will face the same competitive incentives to support streaming video providers that each stand-alone firm faces today.

95. Moreover, the transaction will not materially affect the combined company's ability to interact with streaming video providers.¹¹³ Strong competition in the provision of interconnection services reduces the risk of anticompetitive practices, and the transaction will not have an impact on the broader interconnection marketplace.¹¹⁴ Because streaming services can access cable and fiber networks via their own content delivery network (CDN) or a third-party CDN at many interconnection points, video content can reach customers through several alternative routes. The existence of multiple network access points makes it prohibitively costly for broadband network owners to target specific types of content such as streaming video through interconnection practices,¹¹⁵ and in any event, Charter has never engaged in such conduct and has no plans to do so.¹¹⁶ The transaction will not change this fact.

¹¹³ As of April 2025, Charter and Cox served approximately 33.6 million residential broadband customers, representing less than 28 percent of the estimated residential fixed broadband connections active as of December 31, 2023. Including mobile broadband, Charter and Cox account for less than 8 percent of the estimated mobile and fixed broadband connections in the U.S. See *2024 Communications Marketplace Report*, ¶ 59, Fig. II.A.5; Charter Communications, Inc., *Form 10-Q Q1 2025*, available at <https://ir.charter.com/node/35131/html>, p. 14; *McBride Declaration*, ¶¶ 9, 15.

¹¹⁴ The Commission previously found “competitive pressures in the market for internet traffic exchange mitigate the risk that an ISP might block or degrade edge provider traffic through arrangements for Internet traffic exchange [...]” Federal Communications Commission, *Restoring Internet Freedom*, WC Docket No. 17-108, ¶ 170.

¹¹⁵ Declaration of Mark Israel, Bryan Keating, and Allan Shampine, Exhibit A to Comments of NCTA – The Internet & Television Association, *In the Matter of Safeguarding and Securing the Open Internet*, WC Docket No. 23-320, December 14, 2023, ¶ 55.

¹¹⁶ *Fischer Declaration*, ¶ 39.

5. **Charter Has No Incentive to Withhold or Otherwise Raise the Price of Programming**

96. Although Charter owns and operates one regional sports network (RSN) and three local networks, the transaction will not increase its incentive to withhold this programming from other MVPDs.¹¹⁷

97. Charter wholly owns the Spectrum SportsNet, which broadcasts locally available Los Angeles Lakers' games. In addition, Charter owns OC16 (a network featuring Hawaiian-centric content), Spectrum Surf Channel, and Spectrum Sports Hawaii and is the exclusive operating agent of, but does not own, SportsNet LA, which broadcasts Los Angeles Dodgers' games and related programming.¹¹⁸ Because the Commission has previously determined that local news and programming that does not meet the definition of an RSN is unlikely to drive significant customer substitution, we focus our attention on Charter's RSN.¹¹⁹

98. The transaction will not materially affect Charter's incentive to withhold programming due to the small magnitude of the increase in Charter's service area and the continuing decline in video subscribership. The hypothetical benefit of withholding programming from a rival video provider is that some of its customers might switch to the withholding firm's own video service

¹¹⁷ Charter also owns Spectrum News, but as the Commission has found, "[u]nlike RSN programming, local news and local community or educational programming is readily replicable by competitive MVPDs." First Report and Order, *Review of the Commission's Program Access Rules and Examination of Programming Tying Arrangements*, MB Docket No. 07-198, January 20, 2010, n. 200.

¹¹⁸ Cox owns and operates the YurView networks, which feature locally produced news, sports, and lifestyle programming in each of Cox's video regions. Charter carries the YurView network in select parts of California, but the YurView is not distributed by any other MVPDs. Cox Data.

¹¹⁹ See n. 117 above.

in order to access the programming. Here, the relevant question is whether the transaction increases such an incentive. And, as explained below, the answer is no.

99. Given Cox's share in the geographic markets served by Spectrum SportsNet, a material increase in such an incentive is unlikely. For example, Cox and DirecTV are the major MVPDs that license Spectrum SportsNet from Charter. In markets where Spectrum SportsNet carries Lakers' games, Cox's video subscribers represented just [[■■■]] percent of passings in California and [[■■■]] percent in Las Vegas as of December 2024.¹²⁰ These shares decreased to [[■■■]] percent and [[■■■]] percent, respectively, as of April 2025.¹²¹ Based upon the current shares, the transaction does not materially increase Charter's incentive to withhold programming. Moreover, there is a countervailing benefit: by vertically integrating Charter's programming with Cox's video distribution network, the transaction will eliminate double marginalization, which will put downward pressure on prices for legacy Cox customers who keep their current video plan.

100. The fact that Charter has successfully negotiated carriage agreements for its Spectrum SportsNet with both large and small MVPD competitors with significant overlap in video service areas, including DirecTV, provides further support for the conclusion that the combined company will have no incentive or ability to withhold or otherwise use Spectrum SportsNet to harm competition.

¹²⁰ *McBride Declaration*, ¶ 26.

¹²¹ *McBride Declaration*, ¶ 26.

D. THE TRANSACTION WILL NOT DIMINISH COMPETITION IN THE PROVISION OF ENTERPRISE SERVICES

101. As explained below, because Charter and Cox operate in almost entirely non-overlapping footprints, they do not materially compete with each other for enterprise customers and the transaction will consequently not result in any lessening of competition for such customers. Moreover, Charter and Cox face substantial competition for BDS customers from the incumbent local exchange carrier (ILEC) and more established providers of enterprise services. Although the ILEC varies across geographies, some have a large presence and compete directly with Charter and Cox nationally. For example, AT&T competes in 44 percent of Charter’s footprint and 49 percent of Cox’s footprint. In total, 17 fiber providers have a larger fiber presence within Charter’s BDS footprint than Cox does. Thus, not only do Charter and Cox operate in almost entirely non-overlapping footprints, but they also face robust competition for enterprise customers.

102. To assess the extent of BDS overlap for the two companies, we first employ the same methodology that the Commission used in the Verizon-Frontier transaction. Specifically, we identify BDS at the census block level using the June 2021 Form 477 data.¹²² We identify overlap census blocks as those census blocks in which both Charter and Cox offer BDS.¹²³ We also identify which of those census blocks are served by at least one other BDS competitor. To

¹²² The Commission utilized Form 477 data rather than BDC data for this analysis “because in addition to the ‘best efforts’ broadband services measured in the BDC, providers responding to the Form 477 data collection were also required to report all census blocks where they offer any Internet access service, including BDS connections with Internet access.” Memorandum Opinion and Order, *Frontier Communications Parent, Inc. and Verizon Communications, Inc. Application for Consent to Transfer Control*, WC Docket No. 24-445, May 16, 2025 (hereinafter, *Verizon-Frontier Order*), ¶ 19, footnote 57.

¹²³ For purposes of this analysis, we include BDS businesses that Cox acquired from Segra and UPN.

calculate the number of locations within those census blocks, we use version 4 of the BSL Fabric data.¹²⁴

103. We identify 2,360 census blocks in the Form 477 data in which Charter and Cox both provide fiber BDS. These overlap census blocks represent 1.6 percent of the total census blocks in the combined fiber BDS footprints of Charter and Cox. There are 17,897 BDS BSLs in these overlap census blocks. Of the BDS BSLs in overlap census blocks, the vast majority (approximately 72 percent) are in census blocks served by at least one other fiber BDS provider. In those census blocks with at least one other fiber BDS competitor, we find an average of 1.9 other fiber BDS competitors.¹²⁵

104. To provide a more granular analysis of the overlaps, we analyze data at the building-level. Using data from Connectbase, we identify BDS building overlaps as those enterprise locations where both Charter and Cox offer on-net BDS.¹²⁶ We also identify which of these overlap locations are served by at least one other competitor serving the same location and which

¹²⁴ For this analysis, we follow the Commission’s approach in Verizon-Frontier and define business locations as locations in the BSL fabric with a building type code of nonresidential, commercial anchor institutions, or enterprise. *Verizon-Frontier Order*, ¶ 19, footnote 59. We refer to these locations as “BDS BSLs.”

¹²⁵ We have also performed a version of this analysis including service over HFC. Although a limited number of customers may receive BDS over HFC, many of the additional customers represented in this version of the analysis likely only receive best-efforts service. We therefore focus our discussion on fiber. Nonetheless, this analysis shows 35,142 overlap census blocks, representing 1.4 percent of blocks in the combined HFC footprint, and containing 63,476 BDS BSLs. Approximately 83 percent of these BDS BSLs are located in census blocks served by at least one other wireline BDS provider. In blocks with at least one wireline competitor, we find an average of 1.5 competitors.

¹²⁶ BDS is defined as any provider’s fiber connection to a building location indicated by Connectbase as being subject to a service-level agreement (SLA). We identify on-net buildings as locations where Connectbase has indicated that a carrier has a fiber presence. Connectbase includes fiber connections for Segra and UPN as a part of Cox’s network.

of these overlap locations have a competing provider offering service within 500, 1,250, or 2,000 feet.¹²⁷

105. We identify 5,082 locations served by both Charter's and Cox's fiber networks, representing just 1.3 percent of the combined company's on-net fiber enterprise footprint. Of these on-net overlap buildings, we find, similar to the census block analysis above, that the vast majority (78 percent) have at least one other on-net competitor. Among those overlap buildings that have at least one other on-net competitor, the average number of competitors is 1.3. Including near-net competitors with fiber networks within 500 feet (approximately 0.1 mile), approximately 82 percent of on-net overlap buildings have at least one on-net or near-net fiber competitor. Expanding the range to 1,250 feet (approximately 0.25 mile) or 2,000 feet (approximately 0.4 mile) results in over 86 percent and 89 percent, respectively, of on-net overlap buildings that have at least one on-net or near-net fiber competitor.¹²⁸

106. The analyses above utilizing both FCC Form 477 and Connectbase data show that Charter and Cox provide overlapping enterprise service in a small number of locations and face competition from other enterprise service providers in the large majority of those overlap

¹²⁷ Connectbase identifies a carrier as a near-net provider if its fiber network is within 2,000 feet of a building location. We vary our definition of near-net based on the three specified distance thresholds, based on the distance shown by Connectbase between a building and a provider's fiber network.

¹²⁸ We conduct similar analyses where we expand the definition of overlap buildings to include buildings that are on or near both Cox's and Charter's fiber networks, using near-net distance thresholds of 500 feet and 2,000 feet. We identify overlaps in 0.7 percent and 1.4 percent, respectively, of the parties' combined on-net and near-net building footprints. We find at least one on-net or near-net competitor within 500 feet or 2,000 feet, respectively, in more than 82 percent and 89 percent of overlap locations. Among those buildings that had at least one competitor present, the average number of competitors is 1.4 and 2.0, respectively.

locations. Accordingly, this transaction will not diminish competition in enterprise services. To the contrary, as described in Section II.D above, it will enhance this competition.

E. CONCLUSION WITH RESPECT TO COMPETITIVE EFFECTS

107. Based on the analysis described in the foregoing sections, we find that, because Charter and Cox operate in almost entirely non-overlapping footprints and face growing competition throughout their existing footprints from a variety of competitors, the transaction will not substantially lessen competition (or harm consumers) in any market. To the contrary, for the reasons described in Section II above, the transaction will increase competition and benefit consumers.

DECLARATION

108. We declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed on July 14, 2025.

A handwritten signature in black ink, consisting of a horizontal line with a vertical stroke intersecting it near the left end.

Bryan Keating

A handwritten signature in blue ink, appearing to read 'J. Orszag' in a stylized, cursive font.

Jonathan Orszag

Attachment 1

***Curriculum Vitae* of Bryan Keating**

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ECONIC PARTNERS

June 2025

Bryan G. M. Keating
Founding Partner

Education

2007 Ph.D., Economics, Stanford University

1999 B.A., Economics and Government, Dartmouth College
Magna cum laude

Fields of Specialization

Industrial organization, applied econometrics, economic and econometric analysis of mergers (including merger simulation), economic and econometric analysis of damages in antitrust matters, economic and econometric analysis of class certification in antitrust matters

Professional Experience

2025 – Present Econic Partners, Washington, DC, Founding Partner

2007 – 2025 Compass Lexecon, Washington, DC, Executive Vice President, April 2016 - February 2025;
Senior Vice President, April 2013 - March 2016; Vice President, April 2010 - March 2013;
Senior Economist, August 2007 - March 2010

2006 – 2007 Acumen, LLC, Burlingame, CA, Senior Research Analyst

2004 – 2006 Stanford University, Palo Alto, CA, Research Assistant for Professors Tom MaCurdy, Susan
Athey, and Liran Einav

2003 – 2005 Stanford University, Palo Alto, CA, Teaching Assistant for graduate econometrics and under-
graduate microeconomics

1999 – 2002 NERA Economic Consulting, Chicago, IL, Senior Analyst

Reports, Declarations, and Testimony

Declaration of Bryan Keating, Attachment A to Opening Comments of Consolidated Communications of California Company (U 1015 C), *Order Instituting Rulemaking Proceeding to Consider Changes to the Commission's Carrier of Last Resort Rules*, Before the Public Utilities Commission of the State of California, R. 24-06-012, September 30, 2024

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Network Effects, Switching Costs, and Competition in Unified Communications (with Michael Katz), on behalf of Cisco Systems, Inc., November 2012

Review of "Competitive Assessment of Cooperative Agreements in Transatlantic Airline Markets," More Recent Results And The Research Agenda Ahead (with Robert Willig), on behalf of the U.S. Department of Transportation, September 25, 2012

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Response to Supplementary Comments of Hubert Horan (with Robert Willig, Mark Israel, and Jonathan Orszag), *Joint Application of Delta Air Lines, Inc.; Virgin Blue Airlines PTY LTD; Virgin Blue International Airlines PTY LTD d/b/a V Australia; Pacific Blue Airlines (NZ) LTD; and Pacific Blue Airlines (Aust) PTY LTD*, Docket DOT-OST-2009-0155, October 22, 2010

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Competitive Effects of Airline Antitrust Immunity: Response of Robert Willig, Mark Israel, and Bryan Keating (with Robert Willig and Mark Israel), attached to Joint Applicants' Answer to the Department of Justice's Motion for Leave and Comments *in re: Joint Application of American Airlines, Inc., British Airways PLC, Finnair OYJ, Iberia Líneas Aéreas de España, S.A., and Royal Jordanian Airlines, Before the Department of Transportation*, DOT-OST-2008-0252, Exhibit 1, January 11, 2010

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Selected Consulting Engagements

In support of Mark Israel, developed economic and econometric evidence related to market definition and competitive effects, and assisted in preparation of expert reports and testimony on behalf of the Defendants in *United States of America et al. v. Google LLC*, in the United States District Court for Eastern District of Virginia, Case No. 1:23-cv-00108-LMB-JFA

In support of Mark Israel, developed economic and econometric evidence related to market definition and competitive effects, and assisted in preparation of expert reports and testimony on behalf of the Defendants in *Federal Trade Commission v. IQVIA Holdings Inc. et al*, in the United States District Court for Southern District of New York, Case No. 1:23-cv-06188

In support of Mark Israel, developed economic and econometric evidence related to market definition and monopoly power, and assisted in preparation of expert reports and testimony on behalf of the Defendants in *United States of America et al. v. Google LLC*, in the United States District Court for District of Columbia, Case No. 1:20-cv-03010

In support of Robert Willig and Jonathan Orszag, developed economic and econometric evidence related liability and damages associated with certain challenged contractual provisions, and assisted in preparation of expert reports and testimony on behalf of the Defendants in *Sidibe v. Sutter Health*, in the United States District Court for Northern California, Case No. 3:12-cv-04854

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Selected Consulting Engagements (continued)

In support of Michael Katz, developed economic and econometric evidence related to the competitive effects of the merger, and assisted in preparation of expert reports and testimony on behalf of the Defendants in *State of New York, et al., v. Deutsche Telekom, et al.*, in the United States District Court for the Southern District of New York, Case No. 1:19-cv-5434-VM-RWL

In support of Michael Katz, developed economic analysis related to royalty rates, and assisted in preparation of expert testimony on behalf of Pandora *In the Matter of Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords III)*, Before the United States Copyright Royalty Judges, Docket No. 16-CRB-0003-PR (2018-2022)

In support of Dennis Carlton, developed economic and econometric evidence related to liability and damages, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of Arista Networks, Inc., v. Cisco Systems, Inc.*, in the United States District Court for the Northern District of California, Case No. 5:16-cv-00923 (BLF)

In support of Michael Katz, developed economic analysis related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Zack Ward and Thomas Buchar v. Apple Inc.*, in the United States District Court for the Northern District of California, Case No. 4:12-cv-05404 (YGR)

In support of Mark Israel, developed economic and econometric evidence, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of the United States of America v. Energy Solutions, Inc., Rockwell Holdco, Inc., Andrews County Holdings, Inc., and Waste Control Specialists, LLC*, Civil Action No. 16-cv-01056-SLR

In support of Jon Orszag, developed economic and econometric evidence, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of United States and Plaintiff States v. Aetna Inc., et al.*, Civil Action No. 16-1494

In support of Robert Willig, developed economic and econometric evidence, and assisted in preparation of expert reports and testimony on behalf of the Defendants *in Re: Federal Trade Commission and Commonwealth of Pennsylvania vs. Penn State Hershey Medical Center and PinnacleHealth System*, Civil Action No. 1:15-cv-02362

In support of Mark Israel, developed economic and econometric evidence related to liability and damages, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of iPic Gold Class Entertainment, LLC et al., v. Regal Entertainment Group, AMC Entertainment Holdings, Inc., et al.*, In the District Court of Harris County, Texas, 234th Judicial District, No. 2015-68745

In support of Mark Israel, developed economic analysis related to class certification, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of Darren Ewert v. Nippon Yusen Kabushiki Kaisha et al.*, Supreme Court of British Columbia, No. S134895

In support of Robert Willig and Jerry Hausman, developed economic and econometric evidence related to class certification, damages and liability, and assisted in preparation of expert reports on behalf of the Defendants *In re: Domestic Drywall Antitrust Litigation*, MDL No. 13-MD-2437

In support of Janusz Ordover, developed economic analysis related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Garber et al. v. Office of the Commissioner of Baseball, Major League Baseball Enterprises Inc et al.*, 1:12-cv-03704

In support of Janusz Ordover, developed economic analysis related to class certification, damages, and liability, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of United States and Plaintiff States v. American Express Co., et al.*, 10-CV-4496 (and related cases)

Selected Consulting Engagements (continued)

In support of Michael Katz and Mark Israel, developed economic and econometric evidence related to merger effects, and assisted in preparation of expert reports and testimony on behalf of the merging parties *In the Matter of Comcast Corporation and NBC Universal*, Federal Communications Commission, MB Docket No. 10-56

In support of Dan Rubinfeld and Robert Willig, developed economic and econometric evidence related to merger effects, and assisted in preparation of expert reports and presentations to the U.S. Department of Justice in the *Investigation of the Merger of Delta Air Lines Inc. and Northwest Airlines Corporation*

In support of Robert Willig, developed economic and econometric evidence related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Reed v. Advocate Health Care et al.*, Case No. 06C-3337

In support of Robert Willig, developed economic and econometric evidence related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Fleischman v. Albany Medical Center et al.*, 1:06-cv-00765

Papers

Workers, Wages, and Mergers: A Back-to-Basics Guide (with Allan Shampine, Kelly Fayne, and Dan Ambar), *Antitrust Magazine Online*, June 2022

International Broadband Price Comparisons Tell Us Little About Competition or Affordability, and Do Not Justify Broadband Regulation (with Mark Israel and Michael Katz), Working Paper, May 11, 2021, *available at* <https://www.ncta.com/sites/default/files/2021-05/international-price-comparisons-paper-11-may-2021.pdf>

The Role of the Circle Principle in Market Definition (with Robert Willig and Jon Orszag), *Antitrust Source*, April 2018

Econometrics and Regression Analysis (with Mark Israel and Chris Cavanaugh), Chapter in *ABA Section of Antitrust Law, Proving Antitrust Damages*, 3rd Ed., 2017

Antitrust, Transaction Costs and Merger Simulation with Nonlinear Pricing (with Dennis Carlton), *Journal of Law and Economics*, 58(2):269-289, May 2015

Rethinking Antitrust in the Presence of Transaction Costs: Coasian Implications (with Dennis Carlton), *Review of Industrial Organization*, 2015

Unilateral Effects (with Robert Willig), in *Oxford Handbook on International Antitrust Economics*, Ed. by Roger D. Blair and D. Daniel Sokol, Oxford University Press, 2015

Airline Networks and Consumer Welfare (with Robert Willig, Mark Israel, and Dan Rubinfeld), *Review of Network Economics*, November 2013

Delta-Northwest: Consumer Benefits from Airline Network Effects (2008) (with Robert Willig, Dan Rubinfeld, and Mark Israel), *The Antitrust Revolution*, 6th Ed., Ed. by John E. Kwoka, Jr. and Lawrence J. White, Oxford University Press, July 2013

Comment on Farrell, Balan, Brand, and Wendling (2011), 'Economics at the FTC: Hospital Mergers, Authorized Generic Drugs, and Consumer Credit Markets' (with Paolo Ramezzana, Robert Willig, and Nauman Ilias), Working Paper, May 4, 2012

The Failure of E-Commerce Businesses: A Surprise or Not? (with David S. Evans and Daniel D. Garcia Swartz), *European Business Organization Law Review*, 3(1):1-26, 2002

Papers (continued)

Recent Presentations

ABA Spring Meetings, AI and Algorithmic Pricing, April 1, 2025, Washington, DC

Axinn Seminar, January 24, 2023, Washington, DC

GCR Live: Antitrust in the Digital Economy, May 17, 2022, San Francisco, CA

2019 Class Action Conference, Establishing the existence of a class by surveys and statistics, March 29, 2019, Haifa, Israel

GCR Live East Asia Summit, Joint ventures and strategic alliances: should they be treated like mergers or as impermissible competitor coordination?, October 19, 2017, Seoul, Republic of Korea

Fordham Competition Law Institute, Conference on International Antitrust Law and Policy, State-of-the-Art Economic Analysis of Mergers, September 13, 2017, New York, NY

Concurrences, What is Trump Antitrust?, Reforming Current Cartel Enforcement, September 11, 2017, Washington, DC

Georgetown Symposium, Airline Competition Conference, July 17, 2017, Washington, DC

New York State Bar Association: Antitrust Developments in 2016, January 25, 2017, New York, NY

Concurrences 120 Merger Regimes, September 19, 2016, Washington, DC

GCR Live Cartels, April 5, 2016, Washington, DC

Antitrust Law and Economics Institute for Judges, co-sponsored by the ABA Antitrust Section, George Mason University Law School, and the Federal Judicial Center, October 21, 2015, Washington, DC

ABA Antitrust Mock Trial, April 16, 2015, Washington, DC

Hospital – Payor Bargaining with Restricted Networks: Implications for Merger Review, IIOC, May 2013, Boston, MA

Airline Network Effects, Competition, and Consumer Welfare, The Economics of the Airlines Industry, Brookings Institution, April 2010, Washington, DC

Measuring Quality Effects in Mergers, Compass Lexecon, February 2012, Miami, FL

Consumer Benefits and Airline Mergers, IIOC, April 2011, Boston, MA

Airline Network Effects and Consumer Welfare, IIOC, April 2010, Vancouver, BC

Honors and Awards

Expert Guides: Competition and Antitrust, 2020

Lexology Index (Formerly Who's Who Legal) Thought Leaders: Competition, 2023-2025

Lexology Index (Formerly Who's Who Legal) Competition Economists, 2017-2024

Lexology Index (Formerly Who's Who Legal) Consulting Experts, 2017-2024

Honors and Awards (continued)

Concurrences Antitrust Writing Awards for Best Antitrust Academic Article: Economics Category, 2016

Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship, Stanford University, 2006-2007

Department of Economics First Year Fellowship, Stanford University, 2002-2003

Attachment 2

***Curriculum Vitae* of Jonathan Orszag**

ECONIC PARTNERS

CURRICULUM VITAE

Jonathan M. Orszag

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PROFESSIONAL EXPERIENCE:

- **Founding Partner**, Eonic Partners, December 2024-Present. Co-founder of economic consulting firm specializing in antitrust, economic policy, and litigation matters. Conduct economic and financial analysis on a wide range of complex issues involving mergers, litigation, public policy, and regulations for corporations and public-sector entities. Serve as expert witness in proceedings before U.S. and international courts and administrative agencies and the European Court of First Instance on competition policy issues, including industry structure, vertical relationships, valuation matters, and intellectual property rights.
- **Senior Consultant and Co-Founder**, Compass Lexecon (previously Competition Policy Associates, Inc. (“COMPASS”) and before that, Sebago Associates, Inc.), November 2023-December 2024 and Senior Managing Director, March 2000-November 2023.
- **Assistant to the Secretary and Director of the Office of Policy and Strategic Planning**, U.S. Department of Commerce (Washington, D.C.), March 1999-March 2000. Served as the Secretary of Commerce's chief policy adviser. Responsible for coordinating the development and implementation of policy initiatives within the Department. Worked on a wide range of issues, from implementing the steel loan guarantee program to telecommunications and e-commerce issues. Represented the Secretary of Commerce in meetings with other government officials and outside organizations, and testified before Congress on behalf of the Department on budget and Native American economic development issues.
- **Economic Policy Advisor**, National Economic Council, The White House (Washington, D.C.), August 1997-March 1999; Assistant Director, January 1996-November 1996. Coordinated policy processes on a wide range of issues, from Social Security reform to job training reform, unemployment insurance reform, homeownership and low-income housing issues, the minimum wage, and Individual Development Accounts. Responsible for helping to coordinate the Administration's daily economic message and to promote (and defend) President Clinton's economic record.

REDACTED - FOR PUBLIC INSPECTION

- **Economics Teacher**, Phillips Exeter Academy Summer School (Exeter, New Hampshire), June 1997-August 1997. Taught introductory economics at Phillips Exeter Academy Summer School.
- **Economic Consultant**, James Carville (Washington, D.C.), August 1995-January 1996. Helped James Carville, President Clinton's 1992 campaign strategist, research and write his *New York Times* #1 best-selling book, *We're Right, They're Wrong: A Handbook for Spirited Progressives*.
- **Special Assistant to the Chief Economist**, U.S. Department of Labor, (Washington, D.C.), August 1994-August 1995. Served as an economic aide to the Chief Economist (Alan B. Krueger) and the Secretary of Labor (Robert B. Reich).

Volunteer Positions

- **Director of Policy Preparations for Vice Presidential Debate**, Gore-Lieberman Presidential Campaign, September 2000-October 2000. Oversaw policy preparations for Democratic Vice Presidential candidate before his debate with the Republican Vice Presidential candidate.
- **Weekly Commentator**, *Wall Street Journal Online*, September 2004-November 2004. Commented on economic issues during the 2004 presidential campaign. Topics of weekly commentary included jobs, health care, energy, trade, taxes, tort reform, appointments, and fiscal policy.

EDUCATION:

- Oxford University, M.Sc. in Economic and Social History, 1997.
- Princeton University, A.B. *summa cum laude* in Economics, 1996.
- Phillips Exeter Academy, graduate with High Honors, 1991.

HONORS, PROFESSIONAL ASSOCIATIONS, AND APPOINTMENTS:

- Phi Beta Kappa, inducted June 1996.
- Marshall Scholar, 1996.
- *USA Today* All-USA College Academic Team, 1996.
- Corporation for Enterprise Development Leadership Award for "Forging Innovative Public Policies to Expand Economic Opportunity in America," 1999.
- *Who's Who in America*, 2001-Present; Also, *Who's Who in the World*; *Who's Who in Science and Engineering*; *Who's Who in Finance and Business*; and *Who's Who of Emerging Leaders*.
- California Workforce Investment Board, 2000-2003.
- California Governor's Technology Advisory Group, 2000-2003.
- Adjunct Lecturer, University of Southern California (Los Angeles, CA), January 2002-June 2002.
- *Global Competition Review's* "40 under 40: The World's 40 Brightest Young Antitrust Lawyers and Economists," 2004.
- *Global Competition Review's* "Best Young Competition Economists," 2006.

REDACTED - FOR PUBLIC INSPECTION

- *The International Who's Who of Competition Economists*, 2007-Present.
- LawDay Leading Competition Economics Experts, 2009-Present.
- Expert Guides, Best of the Best USA, 2011-Present.
- Fellow, University of Southern California's Center for Communication Law & Policy, 2007-2015.
- FTI Consulting Inc., Founders Award, 2008.
- Senior Fellow, Center for American Progress, 2009-2016.
- Lecturer, University of California at Los Angeles (UCLA), School of Law, 2018.
- Board of Directors, Sebago Associates, Inc., 2000-2007; Competition Policy Associates, Inc., 2003-2006; The First Tee of Washington, DC, 2005-2011; Ibrix, Inc. (Sold to Hewlett-Packard), 2006-2007; JMP Securities, Inc. (NYSE: JMP) (Sold to Citizens Bank Group), 2011-2021; TGR Foundation (formerly Tiger Woods Foundation), Board of Governors, 2012-Present; Children's Golf Foundation, 2013-2017; Friends of the Global Fight Against AIDS, Tuberculosis, and Malaria, 2013-Present; Board of Governors, The First Tee, 2019-Present; Member, One River Asset Management Academic and Regulatory Advisory Council (sold to Coinbase), 2021-2023; Member, Coinbase Asset Management Academic and Regulatory Advisory Council, 2023-Present.
- Clinton Global Initiative, Member, 2008-2016; Grassroot Soccer, Ambassadors Council, 2010-2019; The First Tee, Trustee, 2013-Present; Good+ Foundation, Fatherhood Leadership Council, 2017-Present.
- Member of the American Economic Association, the Econometric Society, the American Society of Health Economists, and the United States Golf Association.
- Executive Producer, *Carville: Winning is Everything, Stupid!*
- Advisor, *Money Matters*

REPORTS, PAPERS, AND NOTES:

- "New Merger Guidelines Should Keep The Consumer Welfare Standard," with Mark Israel and Jeremy Sandford, *Competition Policy International*, November 9, 2022.
- "Understanding Recent Antitrust Bills: How They Risk Harming Rather than Helping Consumers," with Matt Schmitt and Nathan Wilson, *US Chamber of Commerce*, March 2022.
- "The Role of the Circle Principle in Market Definition," with Bryan Keating and Robert Willig, *Antitrust Source*, April 2018.
- "Toward a More Complete Treatment of Efficiencies in Merger Analysis: Lessons from Recent Challenges," with Loren Smith, *Antitrust Source*, October 2016.
- "State Involvement in a Market Economy: Principles to Guide Interventions and a Discussion about Network Industries," in *Antitrust in Emerging and Developing Countries*, edited by Eleanor Fox, Harry First, Nicolas Charbit, and Elisa Ramundo, *Concurrences Review*, 2016.
- "Tax Reform in The Bahamas: An Evaluation of Proposed Options," with David Kamin, Commissioned by the Commonwealth of The Bahamas, May 27, 2014.
- "The Impact of Federal Revenues from Limiting Participation in the FCC 600 MHz Spectrum Auction," with Philip Haile and Maya Meidan, Commissioned by AT&T, October 30, 2013.

REDACTED - FOR PUBLIC INSPECTION

- “The Definition of Small Business in the Marketplace Fairness Act of 2013,” Commissioned by eBay, Inc., October 8, 2013.
- “The Benefits of Patent Settlements: New Survey Evidence on Factors Affecting Generic Drug Investment,” with Bret Dickey, Commissioned by the Generic Pharmaceutical Association, July 23, 2013.
- “The Liftoff of Consumer Benefits from the Broadband Revolution,” with Mark Dutz and Robert D. Willig, *Review of Network Economics*, Volume 11, Issue 4, Article 2, 2012.
- “Antitrust Guidelines for Private Purchasers Engaged in Value Purchasing of Health Care,” with Tim Muris and Bilal Sayyed, Commissioned by Buying Value, July 2012.
- “The Economic Benefits of Pharmacy Benefit Managers,” with Kevin Green, Commissioned by Express Scripts and Medco, December 5, 2011.
- “An Analysis of the Benefits of Allowing Satellite Broadband Providers to Participate Directly in the Proposed CAF Reverse Auctions,” with Bryan Keating, Commissioned by ViaSat, Inc., April 18, 2011.
- “A Preliminary Economic Analysis of the Budgetary Effects of the Proposed Restrictions on ‘Reverse Payment’ Settlements,” with Bret Dickey and Robert D. Willig, August 10, 2010.
- “An Economic Assessment of Patent Settlements in the Pharmaceutical Industry,” with Bret Dickey and Laura Tyson, Volume 10, Issue 2, *Annals of Health Law*, Winter 2010.
- “An Economic Analysis of Consumer Harm from the Current Retransmission Consent Regime,” with Michael Katz and Theresa Sullivan, Commissioned by the National Cable & Telecommunications Association, DIRECTV, and DISH Network, November 12, 2009.
- “Intellectual Property and Innovation: New Evidence on the Relationship Between Patent Protection, Technology Transfer, and Innovation in Developing Countries,” with Mark Dutz and Antara Dutta, October 2009.
- “Intellectual Property and Innovation: A Literature Review of the Value of Patent Protection for Developing Countries,” with Mark Dutz and Antara Dutta, October 2009.
- “An Economic Perspective on the Antitrust Case Against Intel,” with Robert D. Willig and Gilad Levin, October 2009.
- “The Substantial Consumer Benefits of Broadband Connectivity for U.S. Households,” with Mark Dutz and Robert D. Willig, July 2009.
- “An Economic Assessment of the Homeowners’ Defense Act of 2009,” with Doug Fontaine, July 2009.
- “A Preliminary Economic Analysis of FTC Chairman Leibowitz’s June 23rd Speech,” with Robert D. Willig, June 24, 2009.
- “Assessment of Microsoft’s Behaviour in the Browser Market,” with Assaf Eilat, Gilad Levin, Andrea Lofaro, and Jan Peter van der Veer, Submitted to the Commission of the European Communities, COMP/C-3/39.530, May 27, 2009.
- “An Economic Perspective on the Microsoft Internet Explorer Tying Case,” with Assaf Eilat, Gilad Levin, Andrea Lofaro, and Jan Peter van der Veer, Submitted to the Commission of the European Communities, COMP/C-3/39.530, April 24, 2009.
- “The Empirical Effects of Collegiate Athletics: An Update Based on 2004-2007 Data,” with Mark Israel, February 2009.

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- “An Econometric Analysis of the Matching Between Football Student Athletes and Colleges,” with Yair Eilat, Bryan Keating, and Robert D. Willig, January 2009.
- “An Economic Assessment of Regulating Credit Card Fees and Interest Rates,” with Susan H. Manning, October 2007.
- “An Assessment of the Competitive Effects of the SKY-Prime Merger: Lessons from the Recent News Corp.-DIRECTV Merger,” with Cristian Santesteban, Submitted to New Zealand Commerce Commission, January 23, 2006.
- “Closing the College Savings Gap,” with Peter R. Orszag and Jason Bordoff, November 2005.
- “Putting in Place An Effective Media Player and Media Server Remedy,” with Joseph E. Stiglitz, Submitted to the Korean Fair Trade Commission, October 10, 2005.
- “An Economic Analysis of Microsoft’s Tying of the Windows Media Player to the Windows Operating System and Its Impact on Consumers, Competition, and Innovation,” with Joseph E. Stiglitz, Submitted to the Korean Fair Trade Commission, September 12, 2005.
- “Economic Analyses of Microsoft’s Abusive Tie and Its Impact on Consumers, Competition, and Innovation,” with Joseph E. Stiglitz and Sangin Park, Submitted to the Korean Fair Trade Commission, September 12, 2005.
- “The Empirical Effects of Division II Intercollegiate Athletics,” with Peter R. Orszag, June 2005.
- “An Economic Analysis of Microsoft’s Abusive Tie and Its Impact on Consumers, Competition, and Innovation,” with Joseph E. Stiglitz and Jason Furman, Submitted to the European Court of First Instance, Case T-201/04 R, May 12, 2005.
- “The Physical Capital Stock Used in College Athletics,” with Peter R. Orszag, April 2005.
- “The Empirical Effects of Collegiate Athletic Spending: An Update,” with Peter R. Orszag, April 2005.
- “Putting in Place An Effective Media Player Remedy,” with Joseph E. Stiglitz, Submitted to the Commission of the European Communities, April 27, 2005.
- “The Empirical Effects of Collegiate Athletic Spending: An Interim Report,” with Robert E. Litan and Peter R. Orszag, the National Collegiate Athletic Association and Sebago Associates, Inc., August 2003 (reprinted in *The Business of Sports*, edited by Scott Rosner and Kenneth Shropshire (Jones and Bartlett Publishes, 2004)).
- “Learning and Earning: Working in College,” with Peter R. Orszag and Diane M. Whitmore, *Journal of Student Employment*, Volume IX, Number 1, June 2003.
- “The Impact of Asbestos Liabilities on Workers in Bankrupt Firms,” with Joseph E. Stiglitz and Peter R. Orszag, *Journal of Bankruptcy Law and Practice*, Volume 12, Issue No. 1, February 2003.
- “The Process of Economic Policy-Making During the Clinton Administration,” with Peter R. Orszag and Laura D. Tyson, in *American Economic Policy in the 1990s*, edited by Jeffrey Frankel and Peter R. Orszag (Cambridge, Massachusetts: MIT Press, 2002).
- “The Implications of the New Fannie Mae and Freddie Mac Risk-Based Capital Standard,” with Joseph E. Stiglitz and Peter R. Orszag, *Fannie Mae Papers*, Volume I, Issue 2, March 2002 (reprinted in *Housing Matters: Issues in American Housing Policy*).

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- “Hispanics and the Current Economic Downturn: Will the Receding Tide Sink Hispanics?” with Alan B. Krueger, Pew Hispanic Center, January 2002.
- “Aging in America: A Policy Perspective,” with Jonathan Gruber and Peter R. Orszag, The Pew Charitable Trusts and Sebago Associates, Inc., January 2002.
- “An Economic Analysis of Spectrum Allocation and Advanced Wireless Services,” with Martin N. Baily, Peter R. Orszag, and Robert D. Willig, Cellular Telecommunications and Internet Association and Sebago Associates, Inc., October 2001.
- “A New Look at Incentive Effects and Golf Tournaments,” in *The Economics of Sports*, edited by Andrew Zimbalist (London: Edward Elgar Publishing, 2001). Original version in *Economics Letters*, 46, March 1994, p. 77-88.
- “Learning and Earning: Working in College,” with Peter R. Orszag and Diane M. Whitmore, UPromise, Inc. and Sebago Associates, Inc., August 2001.
- “The Impact of Potential Movie and Television Industry Strikes on the Los Angeles Economy,” with Ross C. DeVol, Joel Kotkin, Peter R. Orszag, Robert F. Wescott, and Perry Wong, The Milken Institute and Sebago Associates, Inc., April 19, 2001.
- “Would Raising IRA Contribution Limits Bolster Retirement Security for Lower- and Middle-Income Families?” with Peter R. Orszag, Center on Budget and Policy Priorities, April 2, 2001.
- “Computers in Schools: Domestic and International Perspectives,” California Technology, Trade, and Commerce Agency and Sebago Associates, Inc., March 2001.
- “The Impact of Paying for College on Family Finances,” with Laura D. Tyson, Joseph E. Stiglitz, and Peter R. Orszag, UPromise, Inc. and Sebago Associates, Inc., November 2000.
- “A Simple Analysis of Discarded Votes by Precinct in Palm Beach,” with Peter R. Orszag, Sebago Associates, Inc., November 10, 2000.
- “Analysis of Votes for Buchanan by Precinct within Palm Beach and Broward Counties,” with Peter R. Orszag, Sebago Associates, Inc., November 9, 2000.
- “A Statistical Analysis of the Palm Beach Vote,” with Peter R. Orszag, Sebago Associates, Inc., November 8, 2000.
- “The Role of Government in a Digital Age,” with Joseph E. Stiglitz and Peter R. Orszag, Computer and Communications Industry Association and Sebago Associates, Inc., October 2000.
- “Quantifying the Benefits of More Stringent Aircraft Noise Regulations,” with Peter R. Orszag, Northwest Airlines and Sebago Associates, Inc., October 2000.
- “All That Glitters Is Not Gold: The Feldstein-Liebman Analysis of Reforming Social Security with Individual Accounts,” with Peter R. Orszag, Center on Budget and Policy Priorities, April 26, 2000.
- “Would Raising IRA Contribution Limits Bolster Retirement Security For Lower- and Middle-Income Families or Is There a Better Way?” with Peter R. Orszag, Center on Budget and Policy Priorities, April 12, 2000.
- “The Economics of the U.S.-China Air Services Decision,” with Peter R. Orszag, and Diane M. Whitmore, United Parcel Service and Sebago Associates, Inc., March 2000.

REDACTED - FOR PUBLIC INSPECTION

OP-EDS/LETTERS TO THE EDITOR:

- “Hitting Budget Numbers May Be Up for Auction,” *Roll Call*, December 19, 2013.
- “Jack Welch Could Help Improve U.S. Jobs Data,” with Peter R. Orszag, *Bloomberg*, October 9, 2012.
- “Giving Credit Where Credit Is Due,” *The Hill*, December 2, 2011.
- “PBMs Save Us Billions,” *The Hill*, November 28, 2011.
- “Drug Patent Settlements,” with Robert D. Willig, *New York Times*, July 19, 2010.
- “Homeowners Defense Act Could Lower Insurance Premiums,” *Treasure Coast Palm*, September 24, 2009.
- “Katrina Teaches Us To Financially Prepare Today for the Catastrophe of Tomorrow,” *San Angelo Standard-Times*, September 23, 2009.
- “A Catastrophe Waiting To Happen,” *The Daily Citizen*, September 15, 2009.
- “Broadband: Now A ‘Necessity’,” *Multichannel News*, August 10, 2009.
- “Forget the Estate Tax: America Needs An Inheritance Tax,” *Ideas Primary*, January 23, 2008, available at <http://www.ideasprimary.com/?p=442>
- “Credit Where It’s Due,” *Wall Street Journal*, October 25, 2007.
- “Congress Grounds Delivery Competition,” Sebago Associates, Inc., April 17, 2003.
- “Paul O’Neill Doesn’t Cry for Argentina,” Sebago Associates, Inc., August 3, 2001.
- “Do You Recognize The Clinton West Wing in *The West Wing*?” *The Atlantic Monthly Online*, March 2001.

SPEECHES AND PRESENTATIONS:

- “Lessons from the DE&I Battlefield: What Lawyers and Economists Can Learn From Each Other,” Panelist at American Bar Association Session, July 8, 2021.
- Keynote, Investment Education Symposium in connection with the Louisiana Trustee Education Council (LATEC), New Orleans, Louisiana, February 28, 2019.
- “Challenges in the Negotiation of Remedies in Mergers & Acquisitions,” Panelist at IBRAC’s 24th Annual International Seminar on Competition Law,” Sao Paulo, Brazil, October 24, 2018.
- “Industry Professional Panel,” Panelist at Music Industry Research Association, Los Angeles, CA, June 26, 2018.
- “The Amex Decision: Turning the Tables?” Panelist at Concurrences Review and Fordham University School of Law, “Antitrust in the Financial Sector: Hot Issues & Global Perspectives,” New York, NY, May 3, 2018.
- “Views from the Trenches: Anthem/Cigna and Aetna/Humana,” Panelist at the 66th American Bar Association Section of Antitrust Law Spring Meeting, Washington, DC, April 11, 2018.
- “Consolidation Craze,” Moderator at UCLA Law Entertainment Symposium, “Progress is Paramount — Why Hollywood Will Always Matter,” Los Angeles, CA, March 24, 2018.

REDACTED - FOR PUBLIC INSPECTION

- “Setting the Stage: State Involvement in A Market Economy,” Panelist at Concurrences Review and New York University School of Law Conference on “Antitrust in Emerging and Developing Economies: Africa, Brazil, China, India, Mexico...,” New York, NY, October 23, 2015.
- “Office Superstores: What Changed in 15 Years?” Panelist on ABA Section of Antitrust Law, Economics and Mergers & Acquisitions Committees, Washington, DC, January 6, 2014.
- “Five Bars: Spectrum Policy and the Future of the Digital Economy,” Panelist at Third Way Briefing, House of Representatives, Washington, DC, December 11, 2013.
- “An Economic Perspective on Reverse Payment Settlements in the Pharmaceutical Sector,” Speech to the Generic Pharmaceutical Association 2013 Annual Meeting, Orlando, Florida, February 21, 2013.
- “Navigating Our Economic Challenges and the Role of Public Policy,” Speech to the South Carolina Manufacturers Alliance Fourth Annual Textile Summit, Spartanburg, South Carolina, January 10, 2013.
- “Upward Price Pressure and Merger Analysis: What Is UPP’s Proper Role and How Can UPP Deal With Real-World Issues?” Presentation to Gilbert + Tobin, Sydney, Australia, December 4, 2012.
- “Obama’s Second Term: What It Means for the U.S. and World Economies,” FTI Consulting, Inc., Brisbane, Australia, December 3, 2012.
- “Merger Substance: How to Conduct a Proper Analysis of a Merger’s Competitive Effects, and How to Frame Related Legal Standards?” Panelist at Antitrust in Asia, American Bar Association, New Delhi, India, December 1, 2012
- “Financial Issues in College Sports,” Panelist at the Third Annual Sports Law Symposium: What is the Proper Role of Sports in Higher Education?, Institute of Sports Law and Ethics, Santa Clara University, September 6, 2012.
- “Pricing and Bundling of IT Products: Drawing The Line Between Lawful and Unlawful Behaviour,” Panelist on GCR Live’s Antitrust and Technology 2012, London, England, March 14, 2012.
- “The Role of Economic Evidence in Cartel Enforcement,” Speaker on ABA Section of International Law Teleconference, February 28, 2012.
- “Reverse Payment Settlements in the Pharmaceutical Industry,” Presentation to the House Energy and Commerce Committee Staff, July 15, 2011.
- “Increased Government Intervention: The Good, The Bad, and the Ugly,” Panelist, Association of Management Consulting Firms, New York, NY, December 2, 2010.
- “The Economic Challenges and Trade-Offs Facing the Obama Administration,” Remarks to RBS Citizens, Boston, MA, June 8, 2010.
- “Competition Policy As Innovation Policy,” Panelist, Computer & Communications Industry Association, Washington DC, October 27, 2009.
- “State of the Market: Regulatory Evolution and Policy,” Moderator, Youth, I.N.C. and Piper Jaffray, New York, NY, September 29, 2009.
- “The Empirical Effects of Collegiate Athletics,” Presentation to the NCAA Leadership Advisory Board, Detroit, Michigan, April 4, 2009.

REDACTED - FOR PUBLIC INSPECTION

- “The Economic Challenges and Trade-Offs Facing the Obama Administration,” Remarks to the Junior Capital Group, Proskauer Rose, LLP, New York, NY, February 10, 2009.
- “Managing Communications During Unprecedented Economic Times,” Panelist, The California Club, Los Angeles, CA, January 27, 2009.
- Presentation to the Computer & Communications Industry Association’s Antitrust Summit on Innovation and Competition Policy in High-Tech Markets, Washington DC, October 24, 2008.
- Presentation to the Center for American Progress Action Fund Session on the “Avoiding the Pitfalls of Credit Card Debt,” Washington, DC, February 25, 2008.
- “Distribution Fund Planning and Management: Lessons Learned from the Global Research Analyst Settlement,” with Francis McGovern, Presentation to the Securities and Exchange Commission, Washington, DC, January 31, 2006.
- “The Empirical Effects of Division II Intercollegiate Athletics,” Presentation to the National Collegiate Athletic Association 2006 Annual Convention, Indianapolis, Indiana, January 8, 2006.
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- “The Impact of Paying for College on Family Finances,” Presentation to the Conference on "Funding Excellent Schools and Colleges for All Students," National Conference of State Legislatures, Savannah, Georgia, February 17, 2001.
- “China and the Internet,” Remarks on Entertainment and the Internet in China at the EMASIA 2000 Forum, The Asia Society, Los Angeles, CA, May 23, 2000.
- “Is It The Star or Just an Extra? The Role Government Plays in a Digital Economy,” Remarks on the Regulation of Global Electronic Commerce at the eCommerce and Global Business Forum, The Anderson School at UCLA and the University of Washington Business School, Santa Cruz, CA, May 18, 2000.
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- *Petition for Rulemaking to Adopt Revised Competitive Switching Rules: Reciprocal Switching*, STB Ex Parte No. 711 (Sub-No. 1), Before the Surface Transportation Board, with Yair Eilat (Verified Statement: February 14, 2022; Hearing: March 15, 2022).
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- *Primerica, Inc., Primerica Life Insurance Company, Primerica Financial Services LLC, PFSL Investments Canada Ltd., and Primerica Life Insurance Company of Canada v. Marco Moukhaiber*, Court of King's Bench of Alberta, Edmonton (Court File No. 2303-13143), (Expert Report: June 19, 2024; Expert Rebuttal Report: September 6, 2024; Deposition Testimony: October 10, 2024).
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- *In re Cablevision Consumer Litigation*, In The United States District Court for the Eastern District of New York (10-CV-4992 (JS) (AKT)) (Expert Report: July 18, 2014; Rebuttal Expert Report: September 11, 2014; Deposition Testimony: October 2, 2014).
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- *In The Matter of Game Show Network, LLC v. Cablevision Systems Corporation*, in File No. CSR-8529-P, Before the Federal Communications Commission (Expert Report: December 12, 2011; Reply Declaration: February 9, 2012; Expert Report: December 14, 2012; Deposition Testimony: February 7, 2013, March 12, 2015; Direct Testimony: March 12, 2013; Supplemental Direct Testimony: March 19, 2013; Rebuttal Report: December 15, 2014; Complete Direct Testimony: June 1, 2015; Trial Testimony: July 20, 2015).
- *In The Matter of The Tennis Channel v. Comcast Cable Communications, LLC*, in File No. CSR-8258-P, Before the Federal Communications Commission (Declaration: February 11,

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2010; Reply Declaration: April 13, 2010; Expert Report: February 25, 2011; Deposition Testimony: March 8, 2011; Written Direct Testimony: April 15, 2011; Rebuttal Declaration: April 26, 2011; Courtroom Testimony: April 27, 2011; Supplemental Deposition Testimony: May 1, 2011; Supplemental Rebuttal Declaration, May 12, 2011).

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- *In The Matter of TCR Sports Broadcasting Holding, LLP d/b/a Mid-Atlantic Sports Network v. Comcast Corporation*, in MB Docket No. 08-214, File No. CSR-8001-P, Before the Federal Communications Commission (Declaration with Jay Ezrielev: July 31, 2008; Expert Report: March 19, 2009; Deposition Testimony: April 23, 2009; Courtroom Testimony: May 26, 2009; Reply Declaration: June 1, 2009).
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- *In Re: Intel Corp. Microprocessor Antitrust Litigation; Phil Paul et al v. Intel Corporation*, In the United States District Court for the District of Delaware (MDL Docket No. 05-1717 (JJF) and C.A. No. 05-485 (JJF), (Declaration: August 10, 2007; Declaration: April 23, 2007).
- *Microsoft Corporation v. Commission of the European Communities*, European Court of First Instance, Case T-201/04 R, April 24-25, 2006).

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July 14, 2025

VIA HAND DELIVERY AND ELECTRONIC FILING

Marlene H. Dortch, Secretary
Federal Communications Commission
45 L Street, NE
Washington, DC 20554

Re: Joint Request for Confidential Treatment; In the Matter of Application of Cox Enterprises, Inc., Transferor, and Charter Communications, Inc., Transferee, for Consent to Transfer Control of Domestic and International Section 214 Authorizations

Dear Ms. Dortch:

Charter Communications, Inc. (“Charter”) and Cox Enterprises, Inc. (“Cox,” and together with Charter, “the Applicants”) submit this Request for Confidential Treatment (“Request”) requesting that certain highly confidential information contained in documents that they are submitting today in connection with the above-referenced Application be withheld from public disclosure pursuant to Sections 0.457 and 0.459 of the Commission’s Rules, 47 C.F.R. §§ 0.457, 0.459. Collectively, this Request refers to that highly confidential information as the “Designated Information.”¹

The highly confidential information that is subject to this Request is contained in the Public Interest Statement, the Declaration of Bryan Keating and Jonathan Orszag, the Declaration of Jessica Fischer, and the Declaration of Perley McBride. Highly confidential information in these materials is denoted with [[text]]. These materials also bear the heading “HIGHLY CONFIDENTIAL INFORMATION – NOT FOR PUBLIC INSPECTION.”

Charter and Cox request that the Designated Information be withheld from public inspection pursuant to section 0.457(d)(vi) of the Commission’s rules, 47 C.F.R. § 0.457(d)(vi), and Exemption 4 of the Freedom of Information Act (“FOIA”), 5 U.S.C. § 552(b)(4). The Designated Information contains commercially sensitive information that Charter and Cox customarily and actually treat as confidential. It includes, for example, information related to contract terms, business relationships, network plans and capabilities, business plans, investments, costs, revenues, and customer-related data. This information is not only protectable under FOIA, it is also “highly confidential” as the Commission has used that term in the context of protective orders for other transactions. The Designated Information is not otherwise available from publicly available sources, has been kept strictly confidential by Charter and Cox, is subject to withholding under FOIA, and is some of the most sensitive business data that, if

¹ The Applicants submit this Request in anticipation of any Protective Orders the Commission may issue in this proceeding.

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released, would allow competitors or those with whom Charter and Cox do business to gain a significant advantage in the marketplace or in negotiations.²

In support of this Request, Charter and Cox provide the following information pursuant to 47 C.F.R. § 0.459(b):

1. Information for Which Confidentiality Is Requested. Charter and Cox request that the Designated Information be withheld from public disclosure. The Applicants customarily and actually treat this information as confidential, and the information has not otherwise been made public. 47 C.F.R. § 0.459(b)(1).

2. Proceeding/Reason for Submission. Charter and Cox are submitting the Designated Information in connection with their applications for FCC approval of license transfers as part of the proposed transaction. 47 C.F.R. § 0.459(b)(2).

3. Nature of Confidential Information. The Designated Information is commercially sensitive information that may be withheld from public disclosure under FOIA Exemption 4. This highly confidential information relates to topics such as contract terms and business relationships, network plans and capabilities, business plans, investments, costs, revenues, and customer-related data. 47 C.F.R. § 0.459(b)(3). The Commission has long recognized that, for purposes of Exemption 4, “records are ‘commercial’ as long as the submitter has a commercial interest in them.”³

4. Competitiveness of Market. The Designated Information relates to Charter and Cox’s provision of competitive broadband, voice, mobile, video, enterprise, and advertising services, and thus concerns markets that are highly competitive. 47 C.F.R. § 0.459(b)(4).

5. Harm from Disclosure. The D.C. Circuit has held that parties do not have to “‘show actual competitive harm’” to justify confidential treatment. Rather, “[a]ctual competition and the likelihood of substantial competitive injury’ is sufficient to bring commercial information within the realm of confidentiality.”⁴ As noted above, Charter and Cox customarily and actually treat the designated information as confidential.⁵ In addition, the release of this information may cause competitive harm to the Applicants. 47 C.F.R. § 0.459(b)(5).

² See, e.g., *Applications of T-Mobile US, Inc. and United States Cellular Corporation*, Protective Order, DA 24-928 (re. Sept. 11, 2024).

³ *Robert J. Butler*, 6 FCC Rcd 5414, 5415 ¶ 12 (1991) (citing *Public Citizen Health Research Group v. FDA*, 704 F.2d 1280, 1290 (D.C. Cir. 1983)); *American Airlines, Inc. v. National Mediation Board*, 588 F.2d 863, 868 (2d Cir. 1978).

⁴ *Public Citizen Health Research Group*, 704 F.2d at 1291, quoting *Gulf & Western Industries v. U.S.*, 615 F.2d 527, 530 (D.C. Cir. 1979).

⁵ See *Food Marketing Institute v. Argus Leader Media*, 139 S. Ct. 2356 (2019).

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6. Measures Taken to Prevent Unauthorized Disclosure. Charter and Cox customarily and actually treat the Designated Information as confidential and have not publicly disclosed it. 47 C.F.R. § 0.459(b)(6).

7. Previous Disclosure. Charter and Cox have not publicly disclosed the Designated Information, and none of the Designated Information produced with this response is available to the public. This information is disclosed to third parties only to the extent such parties have a right to the information and subject to appropriate confidentiality obligations, or such disclosure is required by law. 47 C.F.R. § 0.459(b)(7).

8. Requested Duration of Nondisclosure. The Designated Information should never be released for public inspection, as it contains sensitive information, the release of which could adversely affect Charter and Cox's competitive positions. 47 C.F.R. § 0.459(b)(8).

9. Any other information. The public interest will be served if the Designated Information is withheld from public disclosure. Specifically, it is in the public interest for competitively sensitive information to remain confidential and not be available for use by competitors. 47 C.F.R. § 0.459(b)(9).

For the foregoing reasons, Charter and Cox respectfully request that the Commission withhold the Designated Information from public inspection. Should you need additional information with regard to this Request, please contact the undersigned.

Respectfully submitted,

/s/ Matthew A. Brill

/s/ Bryan N. Tramont

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Counsel for Charter Communications, Inc.

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of Charter
Communications, Inc.; Charter Licensees,
Cox Enterprises, Inc.; Cox Communications,
Inc.; and the Cox Licensees

Docket No. A-2025-_____

for Approval of a General Rule Transaction
Resulting in an (1) Indirect Transfer of
Control and (2) Changes in Indirect
Ownership

**JOINT GENERAL RULE APPLICATION FOR
APPROVAL OF AN INDIRECT TRANSFER OF CONTROL
VERIFICATION**

I, Adam Falk, do hereby depose, say, and affirm the following:

1. I am the Senior Vice President, State Government Affairs of Charter Communications, Inc. ("Charter") and I am authorized to make this Verification on behalf of Charter, Time Warner Cable Information Services (Pennsylvania), LLC, and Time Warner Cable Business LLC;

2. The facts set forth in the foregoing Application with respect to Charter and its affiliates are true and correct to the best of my knowledge, information, and belief, and Applicants expect to be able to prove the same at any hearing hereof; and

3. I understand that the statements herein made are subject to the penalties of 18 Pa. Cons. Stat. § 4904 (relating to unsworn falsification to authorities).

Dated this 8th day of August, 2025 in Washington, DC.


Adam Falk

Senior Vice President, State Government Affairs
Charter Communications, Inc.
601 Massachusetts Avenue, NW
Suite 400 West
Washington, DC 20001

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of Charter Communications, Inc.; Charter Licensees, Cox Enterprises, Inc.; Cox Communications, Inc.; and the Segra Licensees

Docket No. A-2025-_____

for Approval of a General Rule Transaction Resulting in an (1) Indirect Transfer of Control and (2) Changes in Indirect Ownership

**JOINT GENERAL RULE APPLICATION FOR
APPROVAL OF AN INDIRECT TRANSFER OF CONTROL**

VERIFICATION

I, Jennifer Hightower, do hereby depose, say, and affirm the following:

1. I am the Executive Vice President, Chief Legal Officer and Corporate Secretary of Cox Enterprises, Inc. (“CEI”), ultimate parent of Cox Communications, Inc. (“Cox”) and the Segra Licensees;

2. The facts set forth in the foregoing Application with respect to CEI, Cox, and the Segra Licensees are true and correct to the best of my knowledge, information, and belief, and Applicants expect to be able to prove the same at any hearing hereof; and

3. I understand that the statements herein made are subject to the penalties of 18 Pa. Cons. Stat. § 4904 (relating to unsworn falsification to authorities).

Dated this 7th day of August 2025 in Atlanta, Georgia



Jennifer Hightower
Executive Vice President, Chief Legal Officer
and Corporate Secretary
Cox Enterprises, Inc.
6205-A Peachtree Dunwoody Road
Atlanta, GA 30328

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a true copy of the foregoing document upon the parties, listed below, in accordance with the requirements of § 1.54 (relating to service by a party).

Bureau of Investigation and Enforcement
PA Public Utility Commission
400 North Street
Harrisburg, PA 17120

Office of Consumer Advocate
555 Walnut Street, 5th Floor, Forum Place
Harrisburg, PA 17101

Office of Small Business Advocate
555 Walnut Street, 1st Floor, Forum Place
Harrisburg, PA 17101

/s/Michael A. Gruin

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*Counsel for Lumos Networks of West Virginia Inc.,
Fibernet Telecommunications of Pennsylvania,
LLC, and Charter Communications, Inc.*

Dated: August 8, 2025

