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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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.

2015	Today
T-Mobile did not offer a fixed broadband product.	T-Mobile has the largest fixed broadband footprint of *any* company.[2]
Starlink had not launched a single satellite and had no customers.	Starlink offers high-speed broadband to 99.8% of the United States[3] and connects more than 1.4M customers in the United States as of mid-2024.[4]
Hulu had 9M paid subscribers and no linear channels.[5]	Hulu has 50.3M subscribers including 4.4M live linear subscribers[6] and is solely controlled by Disney, which operates Disney+ (126M subscribers) and ESPN+ (24.1M subscribers),[7] and which has agreed to acquire Fubo[8] and will launch a new ESPN streaming service.[9]
Spectrum Mobile did not exist.	Spectrum Mobile is the fastest-growing mobile service in the United States, with over 10M lines.[10]

[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: ≥ 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 provider[14] and also has the largest fixed broadband footprint.[15] Beyond its nationwide wireless network, AT&T boasts the nation's largest

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[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

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[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,

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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.cnbc.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 wireless[27] 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

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[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 Fortune[35]—more resources to invest in network and product development, customer

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[33] Declaration of Bryan Keating & Jonathan Orszag, Founding Partners, Econic 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-americas-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

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[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

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[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.

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[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

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[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

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[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

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[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%

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[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

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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

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[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

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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

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[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]

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[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/Uniti 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/Uniti 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,

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[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

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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

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[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

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[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 Globalstar[98]), private equity (e.g., BlackRock's Gigapower partnership with AT&T,[99] KKR's joint venture with T-Mobile to acquire Metronet[100]), and low earth orbit ("LEO") satellite providers (e.g., Starlink[101]). 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

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[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]

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[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.

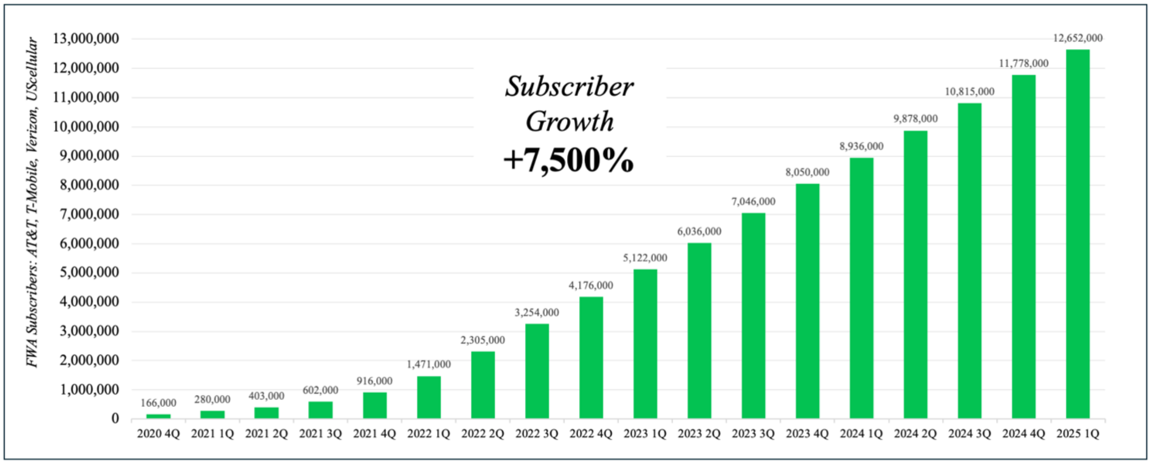
[105] Keating/Orszag Decl. ¶ 62 n.73 (stating that approximately 52.9 and 49.6 percent of mass-market locations serviceable by Charter and Cox, respectively, are also serviceable by at least one competing FTTP provider as of December 31, 2024).

[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 TECHNOLOGY[109]



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

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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.

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[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 COMPARISON[121]

	Spectrum	AT&T	verizon	verizon 5G Home Internet Plus	T HOME INTERNET
Internet Price[(10)]	$40	$62	$74.99	$55	$45
Mobile Price (2 Lines)[(10)]	$60	$131.98	$125	$125	$130
Taxes and Fees[(11)]	--	$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]

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[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

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[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

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[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]]].[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]]].[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]

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[138] *Id.* ¶ 38.

[139] *Id.*

[140] Fischer Decl. ¶ 24.

[141] *See, e.g.*, reddot, Red Dot Design Award: Spectrum WiFi 6 (2021), https://www.red-dot.org/project/spectrum-wifi-6-53818; International Design Awards, Spectrum WiFi 6E (2023), https://www.idesignawards.com/winners/zoom.php?eid=9-50274-23; reddot, Red Dot Design Award: Spectrum Advanced WiFi 7 Router (2025), https://www.red-dot.org/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

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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]

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[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 2025[153] 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

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[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 generally[160] 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

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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, [[[redacted]

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[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

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[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]

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[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

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[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

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[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

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[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 2015[201] 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

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[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 Condarcuri, *Warner Bros. Discovery's (WBD) Bondholders Agree to Split the Company in Two*, TipRanks (June 16, 2025), https://www.tipranks.com/news/warner-bros-discoverys-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,

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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]]].[217] [[[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.

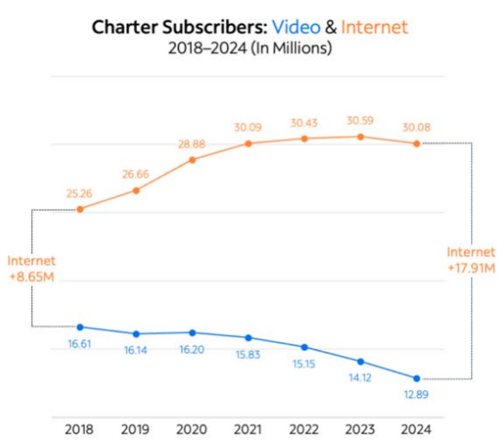
[214] *2018 Communications Marketplace Report*, 33 FCC Rcd at 12598 ¶ 53.

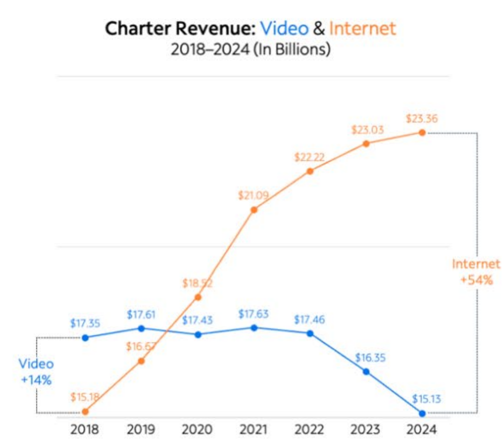
[215] Charter/Cox Combination May 16 Presentation at 11.

[216] Traditional Pay TV Article.

[217] Fischer Decl. ¶ 7. [[[redacted]]]. *Id.*

Netflix and Amazon Prime, while approximately half watch linear television via streaming services such as YouTube TV and Hulu+Live TV, as well as over-the-air]].[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

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[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	Disney+ Basic	*Included in Hulu, Disney+ Duo Bundle*	✓
	ESPN+	*Included in ESPN Unlimited*	✓
	max with Ads	$9.99	✓
	Paramount+ Essential	$7.99	✓
	peacock Premium	$7.99	✓
	AMC+ with Ads	$6.99	✓
	ViX Premium con Anuncios	$5.99	✓
	Tennis Channel Plus	$9.99	✓ Available in TV Select Plus
Coming Soon	ESPN Unlimited *(includes ESPN+)*	$29.99	✓
	hulu + Disney+ *Disney Duo Bundle - Basic (Hulu inclusion to launch later this summer)*	$10.99	✓
	discovery+ with Ads	$5.99	✓
	BET+ Essential	$5.99	✓
	Customer Value¹	**$92/$102**	

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

As of 6/26/25

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 basis[224] 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

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[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

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[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]]].[239] [[[redacted]]].[240] Post-Transaction, Charter can use its award-winning commitment to innovation[241] 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

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[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 [[[redacted]]] of the time.[245] In turn, Cox Business uses Charter as a partner [[[redacted]]] of the time and Segra uses Charter as a partner [[[redacted]]] of the time.[246] Today, Charter charges a markup of [[[redacted]]] to customers when it partners with a third-party provider to provide service,

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[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

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[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%20-expected,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

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[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, *IAB: 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,

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[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

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[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

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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.

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[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]]].[275] [[[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 levels[277] [[[redacted]]].[278] Charter will also extend its successful self-training and self-progression career advancement model for promotions and pay increases based

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[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

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[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.

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[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

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[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

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[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] S*ee 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,

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[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

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[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.

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[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]

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[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 rules[324] serve as a

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[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]

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[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

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[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

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[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]

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[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.