

Cablefax Daily™

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What the Industry Reads First

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FCC Friday: Charter Merger Clock Finally Starts

The informal 180-day shot clock on the **Charter-Time Warner Cable** merger officially began Fri, following the **FCC's** release of its protective orders for disclosure of confidential information in its review of the merger as well as other transactions under the FCC's jurisdiction. The order was voted on Sept 3, with Commish *Ajit Pai* approving in part, dissenting in part. Fellow Republican commish *Michael O'Rielly* dissented. With the shot clock starting, the merger is now open for comments. Initial comments are due on Oct 13, with reply comments due by Nov 2. A 2nd round of replies are due by Nov 12. With the order now viewable by the public, Pai is again railing against it. The FCC sees another chance to give outside parties "a sneak peek at confidential programming agreements" with a new transaction upon it, he said in a statement. He claimed the order "substantially revises the FCC's policies regarding the treatment of confidential commercial information in all types of Commission proceedings. And it changes not only the Commission's policy on disclosing confidential information pursuant to a protective order, but also the Commission's approach to the release of such information to the general public. To put it another way, in order to set the stage for disclosing highly confidential programming contracts to parties with whom programmers must negotiate distribution agreements, the Commission is prepared to inflict a large amount of collateral damage along the way." FCC general counsel *Jon Sallet* emphasized the unredacted version of the merger application is the only information subject to the protective order. "The Commission has yet to ask the Applicants or others to produce any kind of video programming information at issue in the **CBS** decision, thus there has not yet been any decision whether the Commission will collect such information. In the future, if the Commission staff seeks such information, then the protective order procedures ensure that any objecting programmers have ample opportunities to protect their interests before any information is made available under the protective order. But, at the moment, all that is within the protective order is the application itself," Sallet wrote in a blog post Fri. In the CBS decision, the court ruled that the FCC can't let 3rd parties commenting on the **AT&T-DirectTV** deal see sensitive information including programming contract terms. "The goal of the transaction review is both simple and profound: To assess whether the applicants have met their burden of demonstrating that the transaction is in the public interest," Sallet said. "The Commission conducts that work in close collaboration with the Department of Justice, in concert with the statutory command of the Communications Act and, as always, with a detailed analysis of the particular facts."

MSG Ready to Spin: The **Madison Square Garden Co's** board has approved spinning off its sports and entertainment business from its media business, which includes **MSG Networks**. Post-spin, the media company will change its name to **MSG Networks**, while the newly formed sports & entertainment company (which includes Madison Square Garden and the **Knicks**) will be dubbed The Madison Square Garden Company. MSG Networks will be led by *Andrea Greenberg* as pres/CEO. Greenberg, who spent 25 years at Rainbow Media, most recently served as evp, MSG Media. *Bret Richter* will join the company from **Cablevision** as CFO. At Cablevision, Richter served as evp, corp finance and development.



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Cablevision CEO *Jim Dolan* will serve as exec chmn for both companies. "We are now one step closer toward our goal of creating two distinct, focused companies for investors. The live sports and entertainment company will comprise a portfolio of celebrated venues, legendary sports teams and exclusive entertainment productions, while the media company will continue to own and operate award-winning regional networks that deliver compelling sports and entertainment content," said MSG pres/CEO *Doc O'Connor*. The distribution will take place on Sept 30, 2015 to MSG stockholders of record as of the close of business on Sept 21, 2015. For the distribution, each MSG Class A common stockholder will receive one share of the new Madison Square Garden Company Class A common stock for every 3 shares of MSG Class A common stock held as of the record date. Each MSG Class B common stockholder will get one share of the new Madison Square Garden Company Class B common stock for every 3 shares of MSG Class B common stock they hold as of the record date.

NAB Challenges Auction Notice: NAB wants the FCC to reconsider parts of its Public Notice regarding procedures for the broadcast spectrum incentive auction. In its Motion for Reconsideration petition filed Thurs, the broadcaster group requested the FCC reassess its rules allowing for the relocation of some broadcasters into the "duplex gap" that the Commission had previously proposed for the use of wireless microphones. The group also asked the FCC to reevaluate the level of spectrum variability the agency will permit between markets in light of recent agreements with Canada and Mexico governing spectrum allocation. The auction is slated to start in March, 2016. Its previous comments on the auction, NAB emphasized the need to maintain some exclusive use spectrum for wireless microphones. While the FCC agreed in its framework order, it reversed course in the public notice, deciding it won't reserve that 4 MHz in the "duplex gap," a buffer zone of spectrum to prevent interference between wireless uplink and downlink bands, NAB said.

Wave Layering: Wave (formerly Wave Broadband) snatched up Layer42 Networks, a B2B Internet connectivity, colocation and data transport services provider. Wave connects more than 50 data centers on its fiber network in CA, OR and WA. Layer42 has approx 150 customers, including Barracuda Networks, Dropbox and Square. It will now be known as "Layer42 by Wave." Layer42 CEO *Derek Garnier* will remain with Wave as Data Center Services svp.

College Life: The same week Comcast's Xfinity on Campus announced its expansion to 27 universities, next-generation TV platform Philo said it's added 15 universities as clients, bringing its total college base up to more than 40, including Harvard and Univ of AL. Philo is providing live TV and DVR to residential students on any device. Philo is also launching a redesign of its Roku app, which includes a design overhaul with enhanced search and DVR functionality.

People: WWE upped *Brian Flinn* to evp, marketing and communications. He will continue to report to *Michelle Wilson*, chief revenue and marketing officer. Flinn joined WWE in 2012 as svp of marketing. -- USTelecom pres/CEO *Walter McCormick*, who has led the trade group since 2001, is resigning at the end of 2016. -- NBCU named *Caley Gray* as the newly created position of vp, communications in the NBCU Content Distribution Group. Gray will report to *Juliette Morris*, evp of partner marketing and communications, NBCU.

Honors: The Mid-America Cable Assn recently recognized NCTC pres/CEO *Rich Fickle* and NCTC vice chmn *Gary Shorman* as Pathfinder Members. The Pathfinder Award was established in 1997 to recognize an elite group of cable industry professionals who actively participated for at least 20 years and made a significant impact on the industry and the association during that time.

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Cablefax Week in Review

Company	Ticker	9/11 Close	1-Week % Chg	YTD %Chg
BROADCASTERS/DBS/MMDS				
DISH	DISH	58.11	(1.39%)	(20.28%)
ENTRAVISION	EVC	7.20	(2.96%)	11.11%
GRAY TELEVISION	GTN	11.15	(0.98%)	(0.45%)
MEDIA GENERAL	MEG	10.22	(8.34%)	(38.91%)
NEXSTAR	NXST	42.75	(2.73%)	(17.46%)
SINCLAIR	SBGI	26.73	1.10%	(2.3%)
TEGNA	TGNA	23.17	1.05%	0.00%

Company	Ticker	9/11 Close	1-Week % Chg	YTD %Chg
MSOS				
CABLE ONE	CABO	417.57	0.47%	0.00%
CABLEVISION	CVC	27.80	17.10%	34.69%
CHARTER	CHTR	184.45	0.78%	10.70%
COMCAST	CMCSA	56.41	1.13%	(2.76%)
COMCAST SPCL	CMCSK	57.15	0.65%	(0.73%)
GCI	GNCMA	17.37	3.27%	26.33%
LIBERTY BROADBAND	LBRDA	54.46	(1.07%)	8.72%
LIBERTY GLOBAL	LBTYA	47.33	0.28%	(5.74%)
SHAW COMM	SJR	19.52	(0.56%)	(27.68%)
SHENTEL	SHEN	39.70	(0.5%)	27.04%
TIME WARNER CABLE	TWC	187.45	(0.2%)	23.27%

Company	Ticker	9/11 Close	1-Week % Chg	YTD %Chg
PROGRAMMING				
21ST CENTURY FOX	FOXA	26.45	(0.08%)	(31.14%)
AMC NETWORKS	AMCX	73.09	1.33%	14.62%
CBS	CBS	43.93	2.35%	(20.62%)
CROWN	CRWN	5.21	(0.38%)	47.18%
DISCOVERY	DISCA	26.94	0.79%	(21.8%)
DISNEY	DIS	104.48	3.48%	10.92%
GRUPO TELEVISIVA	TV	28.78	(0.07%)	(15.5%)
HSN	HSNI	58.87	(0.14%)	(22.54%)
LIONSGATE	LGF	38.34	1.78%	19.74%
MSG	MSG	73.03	2.57%	(2.96%)
SCRIPPS INT	SNI	53.16	0.55%	(29.37%)
STARZ	STRZA	38.41	2.26%	29.33%
TIME WARNER	TWX	70.01	0.00%	(18.04%)
VIACOM	VIA	45.23	1.75%	(40.09%)
WWE	WWE	19.82	1.69%	60.62%

Company	Ticker	9/11 Close	1-Week % Chg	YTD %Chg
TECHNOLOGY				
ADVANTAGE	AEY	2.32	3.58%	(4.91%)
AMDOCS	DOX	57.36	1.97%	22.93%
AMPHENOL	APH	51.55	1.58%	(4.2%)
APPLE	AAPL	114.21	4.52%	3.47%
ARRIS GROUP	ARRS	27.46	5.94%	(9.04%)
AVID TECH	AVID	8.90	4.22%	(37.37%)
BLNDER TONGUE	BDR	0.55	(9.84%)	(79.55%)
BROADCOM	BRCM	53.08	5.32%	22.50%
CISCO	CSCO	26.02	0.08%	(6.47%)
COMMSCOPE	CTV	25.58	(1.27%)	(0.23%)
CONCURRENT	CCUR	5.08	(4.51%)	(28.35%)
CONVERGYS	CVG	22.89	1.82%	12.37%
CSG SYSTEMS	CSGS	29.98	1.15%	19.59%
ECHOSTAR	SATS	43.64	1.02%	(16.88%)
GOOGLE	GOOG	625.77	4.17%	18.88%
HARMONIC	HLIT	6.11	9.50%	(12.84%)
INTEL	INTC	29.47	3.33%	(18.79%)
INTERACTIVE CORP	IACI	68.72	(0.23%)	13.04%

Company	Ticker	9/11 Close	1-Week % Chg	YTD %Chg
LEVEL 3	LVL	45.17	(0.44%)	(8.53%)
MICROSOFT	MSFT	43.48	2.04%	(6.39%)
NETFLIX	NFLX	97.51	(1.3%)	(71.46%)
NIELSEN	NLSN	45.88	2.05%	2.57%
RENTRAK	RENT	47.14	8.54%	(35.27%)
SEACHANGE	SEAC	6.25	(2.19%)	(2.04%)
SEACHANGE	SEAC	6.25	(2.19%)	(2.04%)
SONY	SNE	26.16	6.51%	27.80%
SPRINT NEXTEL	S	4.88	3.61%	17.59%
TIVO	TIVO	9.21	4.07%	(22.21%)
UNIVERSAL ELEC	UEIC	45.07	0.45%	(30.69%)
VONAGE	VG	5.55	(1.42%)	45.67%
YAHOO	YHOO	31.43	(0.47%)	(37.77%)

Company	Ticker	9/11 Close	1-Week % Chg	YTD %Chg
TELCOS				
AT&T	T	32.72	0.49%	(2.59%)
CENTURYLINK	CTL	26.28	0.38%	(33.6%)
FRONTIER COMMUNICATIONS	FTR	5.32		(1.3%)
TDS	TDS	26.50	(2.5%)	4.95%
VERIZON	VZ	45.73	2.03%	(2.24%)

Company	Ticker	9/11 Close	1-Week % Chg	YTD %Chg
MARKET INDICES				
DOW	DJI	16433.09	2.05%	(7.8%)
NASDAQ	IXIC	4822.34	2.96%	1.82%
S&P 500	GSPC	1961.05	2.07%	(4.75%)

WINNERS & LOSERS

THIS WEEK'S STOCK PRICE WINNERS

COMPANY	CLOSE	1-WK CH
1. CABLEVISION	27.80	17.10%
2. HARMONIC	6.11	9.50%
3. RENTRAK	47.14	8.54%
4. SONY	26.16	6.51%
5. ARRIS GROUP	27.46	5.94%

THIS WEEK'S STOCK PRICE LOSERS

COMPANY	CLOSE	1-WK CH
1. BLNDER TONGUE	0.55	(9.84%)
2. MEDIA GENERAL	10.22	(8.34%)
3. CONCURRENT	5.08	(4.51%)
4. ENTRAVISION	7.20	(2.96%)
5. NEXSTAR	42.75	(2.73%)

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