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WHAT THE INDUSTRY READS FIRST

Tides of Change: AMC, NCTC on Meeting an Evolving Audience

Content creators, programmers and pay TV providers know that viewing habits are constantly evolving and shifting, especially at a time when there are so many ways to watch pretty much anything you're looking for. During a panel on the last day of Advertising Week New York, **AMC Networks** Chief Commercial Officer **Kim Kelleher** and **NCTC** CEO **Lou Borrelli** discussed what each side of the content business is doing to address the demands of an evolving audience.

Borrelli kicked things off, pointing out that while NCTC's operator members have transitioned from "being focused only on programming to other services like mobile," the customers themselves haven't necessarily changed. The current content landscape has just made it more difficult for viewers to find what they want. "They've always wanted great content. They wanted to have the choice. They wanted to only pay for what they watch... But I think now that it's more fragmented, with the advent of streaming and other related technologies, defining what content is and how you package it and how it's priced, is probably the biggest challenge at the moment," he noted. Borrelli said that he's hopeful that "the next technology change" will "recreate the discovery process so we actually can find what we want."

Kelleher elaborated on what the programmer is doing to make its content easy to find however the audience chooses to engage with it. That approach includes not only releasing programs day-and-date on both linear and its **AMC+** DTC streaming service but also

through bundling with streaming partners and even FAST channels. "I think for all of us as consumers, and we're in the business, can you imagine if you weren't and you hadn't heard of things like **Pluto TV** or **Tubi**? It's a little overwhelming," Kelleher added.

On the topic of bundling, Borrelli was quick to quote the famous Joe Rooney line: "It's all about the bundle, baby," and it sounds like it's a mentality that AMC has really taken to heart with its recent content licensing deals with **HBO Max** and **Netflix**. AMC launched a branded content collection on the latter that generated 210 million global views between 2H25 and 1H25, and this partnership has also helped boost engagement on AMC+. For example, after the first two seasons of "Dark Winds" were added to Netflix, Season 3 saw a major uptick in engagement from the new subs on AMC+. AMC views these partnership opportunities as ways to get new viewers through the door onto its own platforms.

"We're in the partner business. We were a cable company initially and obviously, heavily reliant on our distributors and our distribution partnerships, and that continues to be the case," Kelleher explained. "We now expand that definition to include other publishers that have created huge direct-to-consumer platforms themselves. So if there's an opportunity to introduce our content really, our goal is to get our great content seen by as many people as want to see it wherever they watch."

But key to this approach, Kelleher added, is to not cannibalize one platform with another or making where to find new episodes of shows unnecessarily confusing. "We try to be careful and

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thoughtful, and even in our partnerships, like with HBO or with Netflix, we don't take our current seasons. Those are our past seasons or earlier seasons of the show," Kelleher said. "We try to maintain the integrity of our real-time partners, and make sure that all the new stuff is really on our close distribution partners, and those are more licensing and brand awareness arrangements."

So, can bundling solve fragmentation and the discovery problem? Borrelli made the point that the industry needs to "understand that people can't make unlimited choices. You've got to kind of guide them," adding that, while previously providers would thematically group channels and offer expanded packages, "today, I think it's more about how do you take a customer who still enjoys the linear environment and connect them to other options, where they don't necessarily run out the door, but they use it as additive. Smart bundling should be additive, and it should be seamless and hopefully should be profitable. We're all still learning through this."

One distribution model AMC Networks is using to get people through the door is FAST. The programmer has launched several offerings, including **Stories by AMC**, **The Walking Dead Universe**, **AIIBik Gems**, **Acorn TV Mysteries** and **Scares by Shudder**. Kelleher described FAST platforms as the top of the marketing funnel for its programming. "We think of FAST as a great entry point for a younger, digital-savvy, perhaps cord-never audience... We program it very specifically to really be what we call internally 'barker channels' to drive to our SVOD and other distribution deals." Kelleher said she imagines a future where viewers watch the first few episodes of a show on a FAST platform, which then serves them a promotion to watch more seasons by signing up to AMC+ to "convert that audience."

Of course, the more things change, the more they remain the same. Just go look up all the jokes online about how this current era full of streaming bundles and thousands of free ad-supported channels is essentially recreating the feel of cable. But perhaps it's all moving in that direction because it used to be so much easier to find what you wanted to watch when you only had to scroll through your pay TV provider's channel guide. Could all of these shifts be leading us back to that?

"There are companies that are working on emulating what I call the good old cable guide, where you can go in and scroll around, or if you're Xfinity, you can talk to your remote," Borrelli said. "We're doing that kind of discussion with our partners to figure out discovery. I think that is probably what will, I think, catapult the next level of viewer engagement, because it just makes it so damn easy. And right now, it's not easy. I mean, to the credit of the storytellers, you're telling such great stories that they will go through fire and brimstone to find it. But that's what it takes right now, and that's got to change."

CHARTER UNVEILS SPECTRUM APP STORE, XUMO LIVE SPORTS FEATURE

At a press event Thursday, **Charter** launched the new Spectrum App Store, designed to make it easier for customers to activate, manage and upgrade the streaming services included in their plans. The new hub is available on the My Spectrum App and the Spectrum website. The ability to purchase streaming apps directly via the **Xumo** Stream Box will also launch in 2026. Customers without a traditional TV package can also manage and purchase apps a la carte through the App Store. Spectrum also spotlighted a new ad campaign starring *Tracy Morgan* to promote a new Xumo feature launching this month that will make it easier for customers to find their favorite teams and which games are exclusively available via streaming, RSN, national sports channels or a broadcast TV station. Charter is also partnering with **Apple** to distribute a selection of live Lakers games in the 2025-26 season as an immersive experience through the Apple Vision Pro headset. These games will be accessible to authenticated **Spectrum SportsNet** subscribers, as well as Spectrum Internet customers, via the Spectrum SportsNet app in the Lakers' territory. **CFX** was on the ground at today's launch event, which also featured a conversation between Charter chief *Chris Winfrey*, **AMC Networks** CEO *Kristin Dolan* and ESPN Chairman Jimmy Pitaro. We'll have a full report on their comments as well as the new products in our Friday issue.

UPBEAT BROADCAST VIEW ON NFL, RETRANS & REGULATION

Broadcasters, who count on the revenue from retransmission consent dollars, have hope that consumers will find their way back to the traditional pay TV bundle. "I think we're getting to that point. I mean, you get **Fox** and **ESPN** and it's 40 bucks, right? That's half a bundle right there," **Guggenheim Partners'** *Curry Baker* said during **TVB's** Executive Summit in NYC Thursday. "Then you add in **Netflix**, pick anything else, and you're up to 80 bucks... Hopefully we're getting there soon. Unfortunately, we're not seeing any degradation in the trends yet." That helps explain his prediction that while retrans continues to be a growth story for station groups, it'll be at a much slower pace than several years ago. Guggenheim expects retrans to be in the mid-single digits for the next couple of years. But Baker still sees pricing power for broadcasters, particularly given the **NFL** and other major sports on the Big Four. It's crucial that broadcast keeps NFL games as the league gears up to renegotiate contracts next year. "We expect less exclusivity, maybe the packages get sliced and diced a little bit more. But as long as broadcast can continue to carry the NFL, I think they remain very, very relevant," he said. Another issue is the shift from traditional

MVPDs to vMVPDS, like **Fubo** and **YouTube TV**, that aren't required to negotiate retransmission consent. Baker doesn't expect any regulatory help on the matter, but he's more optimistic when it comes to the 39% national ownership cap, which prevents a broadcaster from owning stations reaching more than 39% of the national audience. "It seems like Chairman [Brendan Carr] is going to move forward with that. The bigger question is, does he have the authority? I think like a lot of things today, it'll probably play itself out in court," he said. "Our view is that [the FCC] probably does, but it's kind of a jump ball. I'm not an attorney, but it seems like we're definitely moving in the right direction from a deregulation perspective."

TVB NOTEBOOK

NAB CEO Curtis LeGeyt spoke later in the day, making a big push for the ATSC 3.0 transition. "If we are going to compete for sports programming rights, we need the scale, we need the quality of picture and audio, and we need those capabilities [from ATSC 3.0] that the leagues are going to demand," he said, cheering the **FCC's** vote later this month on accelerating the voluntary transition. "It really makes clear that this FCC is ready to put their imprimatur on this and give assurance to the entire ecosystem, not just broadcasters, but pay television, consumer electronics and consumers, that this transition is going to happen." – TVB used the Summit to announce **Brad Seitter** as the new president and CEO of the nonprofit trade association for America's local broadcast television industry. He most recently was EVP, Local & National Business Development at TVB, working to shift millions of ad dollars toward broadcast TV. He replaces **Steve Lanzano**, who is departing at year-end after leading the org for 15 years. "I think that our future in local broadcast TV has never been brighter. The strongest, most powerful medium in the world will only grow in strength as we embrace working together as one industry with one voice, instead of 34 separate broadcast groups competing against each other and the world. Through TVB, we come together," said Seitter, congratulating broadcasters on the work being done to create an industry-first fully automated linear trading platform.

CARRIAGE

Another carriage win for **Family Entertainment Television**. The network launched on **Cox Communications**, bringing shows such as "Emergency!", "Leave It to Beaver," "Perry

Mason" and "The Jeffersons." FETV launched on **Mediacom** [earlier this month](#) and has existing distribution on **DirecTV**, **DISH**, **Comcast/Xfinity**, **Charter/Spectrum** and more.

PEACOCK TEAMS WITH MCDONALD'S

NBCUniversal is continuing to look for new ways to encourage sampling of streamer **Peacock**. **McDonald's** brought back its Monopoly game this week, with customers able to take advantage of a free month of Peacock once they collect four Monopoly property game pieces. Peacock also recently did a deal with **Walmart** that allows its Walmart+ subscribers to choose between a free Peacock or **Paramount** plan, with the ability to swap between the two every 90 days.

RATINGS

Nielsen's recent changes seem to be helping **ESPN's** studio shows and their respective ratings, not to mention the rollout of ESPN's DTC product. All nine of the network's programs from 8am-7pm saw viewership improvements in September, leading to a collective average of 445,000 viewers—up 22% YOY. "This year's compelling fall sports season, combined with Nielsen's Big Data + Panel methodology, has further amplified our studio show viewership," **Flora Kelly**, ESPN's SVP, Research, said. "Get Up" checked in with 459,000 for the month (up 24%), while "First Take" had 551,000 (up 23%), "NFL Live" had 447,000 (up 18%) and "Pardon the Interruption" had 676,000 (up 16%). "The Pat McAfee Show" had 447,000 viewers as well, but that includes its YouTube simulstream audience.

FIBER FRENZY

Metronet is expanding its fiber network to the Michigan communities of Jackson, Summit, Vandercook Lake and Blackman Township in partnership with **T-Mobile Fiber**. The \$48 million project will bring multi-gig speeds to tens of thousands of homes and businesses.

MOST POWERFUL WOMEN NOMS

Know a powerhouse driving innovation? [Submit her](#) for **Cablefax's** 2025 Most Powerful Women list and save \$100 with code POWERFUL. Final deadline is Friday. In addition to highlighting the industry's power players, CFX is on the search for the Mentor of the Year, Women's Advancement Champion and our inaugural Power Team Award, which recognizes an all-female team that exemplifies leadership and collective impact. More information on categories can be found [here](#).

BASIC CABLE P2+ PRIME RANKINGS* (09/29/25-10/05/25)		
MON-SUN	MC US AA%	MC US AA (000)
ESPN	0.888	2859
FNC	0.745	2398
FS1	0.295	951
MSNBC	0.269	867
CNN	0.163	523
HGTV	0.162	522
TBS	0.128	412
HALL	0.123	397
ESPN2	0.116	374
FOOD	0.115	370
TLC	0.113	364
INSP	0.107	344
DISC	0.093	298
GSN	0.091	294
USA	0.090	289
HIST	0.083	267
HALLMYS	0.076	245
FRFM	0.071	229
ID	0.071	228
TV LAND	0.068	219
FX	0.065	210
LIFE	0.065	210
BRAVO	0.062	198
NAN	0.061	197
A&E	0.061	197
NWSMX	0.060	194
OXY	0.059	191
REELZ	0.058	188
NFL	0.053	169
WETV	0.053	169
ADSM	0.052	166
AMC	0.050	160
PRMNT	0.048	153
TNT	0.045	144
COM	0.042	135
IFC TV	0.040	128
NATGEO	0.039	125
LMN	0.039	125
HLN	0.037	118
SYFY	0.035	113
FETV	0.034	110
MOTOR	0.033	105
MGNLA	0.032	103
NWSNTN	0.032	102
BET	0.032	102
FXX	0.031	101
TRAVEL	0.031	99

*P2+ L+SD rankers are based on national Nielsen numbers, not coverage.