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WHAT THE INDUSTRY READS FIRST

CFX Review: The Five Industry Stories that Defined 2025

Sometimes, to look forward, you've got to look back. As we head into 2026, the ***CFX*** editors reflect on the year that was, recapping what they believe were the five biggest stories of the past 12 months. Presented in no particular order, these blockbuster developments didn't just define the year—they're poised to shape the direction of 2026 and beyond.

Charter-Cox Merger: It's been a minute since we've seen major consolidation among the large incumbent MSOs. **Charter** ended the drought in May with its $34.5 billion deal to acquire **Cox Communications**. The deal, expected to close in mid-2026, lets Charter bring its mobile/broadband/video playbook to a larger footprint while also significantly upping its game in business services. But perhaps the biggest takeaway is that Charter CEO *Chris Winfrey* & Co. have the sort of track record to get the Cox family to finally say yes to a marriage. We're excited to get a better look under the hood of Cox, which has been private since 2005. So far, there haven't been any signs of major regulatory hurdles—but 2025 has taught us not to get too comfortable. Assuming the transaction closes, something to watch closely is the integration process. In today's highly competitive world of fixed wireless and fiber overbuilders, customers have little patience for missteps.

WBD For Sale: No big media M&A commanded our attention quite like **Paramount Skydance**'s months-long pursuit of **Warner Bros. Discovery**, which, at least for the moment, plans to sell its streaming and studio businesses to **Netflix** for $82.7 billion—a status-quo-shattering deal that will completely alter the face of Hollywood when it closes at the end of 2026. That is, if PSKY doesn't succeed in breaking up the wedding with its own hostile bid worth $108.4 billion for the entire company, cable nets and all. But fears of a PSKY-controlled **CNN** aside (amid red flags raised over at *Bari Weiss*' **CBS News**), the Middle Eastern money backing the *Ellisons*' offer could be too much to swallow for regulators if WBD were to decide to run away with Paramount instead. WBD currently has until Jan. 21 to decide if it wants to go with PSKY, which amended its offer this week to address the concerns of a WBD board that has so far spurned all of its advances. Regardless of who wins WBD, we expect 2026 will really belong to the regulators who will decide whether to approve a merger that will either see Netflix grow its reach exponentially or sovereign wealth funds buy their way into American media.

Video Continues to Evolve: No **Venu Sports**? No problem. That's how **Disney** and **Fox** approached the nixing of the jv that would have seen **ESPN**, Fox Corp. and WBD team up to launch a new sports streaming service. Instead, ESPN and Fox debuted their own DTC streamers in August, offerings aimed at cordless viewers and that heavily emphasize live sports and news content. Oh, and Disney bought **Fubo** to settle an antitrust lawsuit previously filed by the vMVPD to stop Venu, with Fubo merging with **Hulu + Live TV** in October. This is all happening as video bundles are getting skinnier and more flexible, including at **DirecTV**, Fubo, **YouTube TV** and **Sling TV**, and viewers continue to cut the cord in favor of streaming alternatives. Both ESPN and Fox have assured that their

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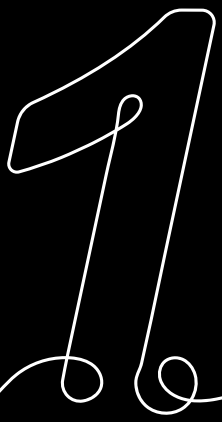

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new streamers are meant to be additive to pay TV packages, with customers able to authenticate into ESPN Unlimited and **Fox One** with their cable credentials, but whether these services are cannibalizing their respective linear channels on traditional distributors will likely continue to be a topic of discussion in 2026. (Speaking of trending video topics, we'll definitely still be talking about the meaning of "ingestion," which we should probably declare Cablefax's Word of the Year.)

Carr vs Kimmel: The **FCC** was in the headlines quite frequently in 2025 as newly minted Chairman *Brendan Carr* settled into his seat, but the *Jimmy Kimmel* ordeal felt like the climax in the agency's latest chapter. That's saying a lot given the fireworks over the FCC's DEI probes, Paramount-Skydance merger review and its investigations into **NPR** and **PBS**. After the late-night host drew criticism regarding his comments about *Charlie Kirk*'s alleged assassin, **ABC** briefly suspended "Jimmy Kimmel Live!" while **Nexstar** and **Sinclair** decided to preempt the program for an indefinite period. However, what threw gasoline on the already blazing fire was the fact that Nexstar and Sinclair's actions were preceded by Carr's infamous "We can do this the easy way or the hard way" line during a podcast appearance. While that sparked concerns over whether the FCC was overstepping First Amendment boundaries and censoring conservative critics, Carr maintained he had no involvement with the two broadcast giants. It's worth noting that lingering over the Kimmel saga was Carr's efforts to give local broadcasters more power in their relationships with national programmers—hence why he initiated an FCC proceeding in November to look into the matter. Comments poured in earlier this month and replies are due Wednesday, setting the stage for more movement about the topic in 2026.

Broadcast Ownership Debate: It was a busy year for those wanting adjustments to the FCC's broadcast ownership regulations, and some even moved forward with seismic deals before any decisions were made—namely Nexstar and **Tegna** with their proposed $6.2 billion merger, which would form a new entity that's well over the current 39% national ownership cap. Nexstar already requested waivers in the event it doesn't meet regulatory standards, but the debate continues across the industry and at the FCC, despite adversaries claiming the FCC lacks authority to implement ownership reform without Congressional approval. The agency welcomed comments in its quadrennial review of broadcast ownership rules last week and reply comments are due Jan. 16. **NCTA** hopes to see the top-four prohibition reinstated and the local TV ownership rule retained, while **NAB** and others continued the push to relax policies to combat the rise of big tech. Regarding Nexstar-Tegna, those wanting to file a petition to deny must do so by Dec. 31, with oppositions to those pleas due Jan. 15. Replies are due over a week later on Jan. 26.

NO PRELIMINARY INJUNCTION IN WBD-SLING LAWSUIT

A federal court denied **Warner Bros. Discovery**'s motion for a preliminary injunction against **Sling TV**'s day, weekend and week passes. It comes one month after the same judge denied a similar request from **Disney**, but the reasoning isn't the same. In the Disney case, "subscriber" was defined in its contract as any person intentionally authorized by **Dish** to receive any level of video programming service or package of programming networks via the Sling platform. That language isn't in the relevant parts of WBD's agreement, but it's still inconclusive as to whether the flexible passes are included or excluded from the contract's scope, concluded U.S. District Judge *Arun Subramanian*. "Just as in **ESPN**, what's missing is any language defining 'subscriber' or 'subscription' to require a recurring, monthly purchase arrangement," he wrote in Tuesday's decision. The ruling said WBD may still prevail, but the record doesn't support the "extraordinary preliminary relief" WBD is seeking at this preliminary stage. Given the distinction between WBD and Disney cases, the order said the court would entertain an expedited schedule for discovery, summary judgment and trial in the WBD case. The parties were directed to submit a proposed case management schedule by Jan. 2. Sling launched the short-term streaming subscriptions in August, offering 24-hour, weekend and 7-day passes to Sling Orange, which includes linear nets ESPN, **CNN**, **TNT**, **TBS**, **Disney Channel** and **Comedy Central**. The 24-hour Day Pass starts at $4.99, with the Weekend Pass and Week Pass priced at $9.99 and $14.99, respectively.

RETRANS WATCH

You can't have New Year's Eve without some retrans drama. **Optimum** has already warned that negotiations with **Tegna** haven't been going well ahead of their Dec. 31 deadline. And it also has to get a retransmission consent contract with **Nexstar** done by around Jan. 7. We're keeping a close eye on Nexstar, which has some other retrans deals expiring, including **Charter**. With Nexstar trying to get approval for its $6.2 billion acquisition of Tegna, there's a bit more intrigue if we see any blackouts. Meanwhile, **Verizon** is on Day 9 of a retrans skirmish with **Cox Media Group** that has the Boston **Fox** affiliate and Pittsburgh **NBC** station dark on its lineup.

EDITOR'S NOTE

Cablefax Daily will take an end-of-year break until Jan. 5, but we'll keep you updated on major developments at Cablefax.com. And don't forget to submit your Cablefax 100 nominations by Jan. 16!

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