

QUOTABLE

“On [NBC’s] 100th anniversary, our legacy is our greatest competitive advantage. It’s built on evolution, innovation, and a relentless focus on consumer behavior.” - Mark Marshall, NBCU Global Ad Chairman

MURDOCH DENIES FOX-NFL TENSION

Analysts have long been waiting in anticipation to see how the **NFL**’s next media rights deal would play out. Given the skyrocketing value of live sports and the NFL’s status as one of TV’s biggest juggernauts, the league is hoping to capitalize and renegotiate a new rights package before the existing one expires in 2033—so much so that its opt-out clause following the 2029-30 season is now a mere formality.

The most prevalent question stakeholders ([and now legislators](#)) have is how much the NFL will carve games out for streaming services like **Prime Video**, **Netflix** and **YouTube**. That’s not to say the league is expected to abandon broadcast and cable, but it’s enough for NFL-rights-related questions to become routine during media earnings calls, years before the opt-out can go into effect. **Disney** said last week that it [hasn’t had early renewal talks](#) with the NFL yet. **Fox Corp.** had a similar response during its fiscal 3Q26 earnings call Monday, despite its situation being different from Disney’s in more ways than one.

“We’ve read the speculation that the NFL would like to renegotiate and extend the current deals that are in the marketplace, but we’ve had no substantive discussions with the NFL about that,” Executive Chair/CEO *Lachlan Murdoch* said. Of course, Fox would like to “broaden and deepen” its relationship with the NFL, but will “only do so in a disciplined way.”

Fox got things started by acquiring two additional NFL regular-season games in national windows this upcoming season. The first one is a Week 10 matchup in Munich featuring the Lions that gives Fox a tripleheader slate, “which I think will be the first triple header on broadcast TV in history,” according to Murdoch. The second one is a Saturday game come Week 15. The full NFL schedule will drop Thursday night, with international pairings unveiled one day prior at 9am.

Monday’s call had a Murdoch-sized elephant in the room, but it wasn’t Lachlan. A recent *WSJ* [report](#) revealed that *Rupert Murdoch* met with President *Trump* in February and expressed concerns that the NFL giving more games to streaming services “would kill broadcast networks,” citing a person familiar with the evening’s events. That’s in addition to frustrations regarding how expensive the league’s rights have gotten despite welcoming more media partners.

But the younger Murdoch contends that there’s no smoke, even while some are noticing a funny smell. “There is no tension, really, with the NFL,” he said. “We’re partners for 30 years. We look forward to being partners for the next 30 years.”

If there’s no tension, there might be a hint of worry. Fox Corp. was the only parent company of a broadcast network to comment in the **FCC**’s probe into the sports media marketplace. Its initial remarks resembled the rhetoric that *Perry Sook* and **Nexstar** have about its pending merger with **Tegna**, claiming that consumers and local journalism would feel a dramatic impact if streaming became the primary way consumers watch live sports.

“In a world where Big Tech acquires more and more broadcast sports rights—often as a loss leader to support other massive, vertically integrated businesses that primarily profit off of the personal consumption data of its customers—fans across the country could be ‘paywalled’ out of the Fall Classic, Thanksgiving football or Team USA’s victories in the Olympics or the World Cup. Meanwhile, broadcast stations would lose the economic ability to invest in local programming—increasing the likelihood that local TV’s news desks follow newspapers on a path to obsolescence,” Fox wrote last month.

It’s unclear what’s next in the FCC’s foray into sports broadcasting. **New Street Research** is skeptical that the agency can enforce any action against the NFL and other sports leagues, and it doesn’t think the DOJ will do so either. “At most, Carr and the **DOJ** may succeed in moving the NFL to offer slightly better deals to Fox and **CBS**, but we are skeptical that such incremental changes will be material to investors,” NSR’s *Blair Levin* wrote in a note.

Trump chimed in on the subject in an interview Sunday on **Sinclair’s** “Full Measure.” “They could be killing the golden goose,” he said, referring to the NFL. “They have to be careful, because others have tried this and, all of a sudden, you don’t have a sport anymore.” And as for whether the White House can do anything about a migration to streaming services, Trump called it “very sad when they take football away from many, many people.”

However, the docket remains active. A pair of ex parte filings showed that the NFL reps, including NFL Media EVP/COO *Hans Schroeder*, met with Chairman *Brendan Carr’s* Chief of Staff *Greg Watson*, Attorney Advisor *Allison Howell* and the Media Bureau’s Deputy Bureau Chief *Evan Morris* in April. Five days later, NFL SVP, Government Affairs and Public Policy *Brendon Plack* and *Matt Bravo*, a consultant for the league, met with Commissioner *Olivia Trusty* and two staff members. Both meetings were meant “to discuss the NFL’s media distribution approach and how it benefits fans and local broadcasters in many ways.”

More recently, **Center for American Rights** President *Daniel Suhr*, Howell and Carr’s Policy Advisor *Katie McAuliffe* discussed sports broadcasting during a meeting Friday. “I shared our view that the leagues are operating outside the scope of their antitrust exemption when negotiating their streaming deals and that consumers are rightly frustrated by increasing prices and decreasing access,” Suhr’s ex parte read. Suhr also ran into Carr, according to the chairman’s **X** feed. “Always good to catch up with Daniel Suhr,” Carr [wrote](#).

OTHER FOX EARNINGS NOTES

Continued cable subscriber declines aren’t stopping **Fox Corp.** from feeling as if it’s in “the best place we’ve probably been for some time” from a cable distribution perspective. Distribution revenue increased by 3% YOY to \$2.11 billion in fiscal 3Q26, driven primarily by a 5% uptick in the cable network programming segment to \$1.74 billion “as pricing gains outpaced the impact from net subscriber declines, which remained stable at under 6.5% across our third-party distributors, before taking into account the meaningful positive contribution from **Fox One**,” according to Fox Corp. CFO *Steve Tomsic*. Cable ad revenue grew 5% on the back of national pricing for news properties and the World Baseball Classic in March. Tomsic and other Fox execs think Fox One is shaping up to help cable distribution rev become

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a consistent benefit for the company. While they've yet to tip any cards in terms of subscriber numbers or engagement metrics, Executive Chairman/CEO *Lachlan Murdoch* said Fox is "very pleased" with their new DTC streamer "and in almost every way, it has exceeded our expectations." He did make sure to note that it's still early days—hence why Fox isn't including Fox One sub additions in its finances just yet. "We decided to take a very conservative approach and not include Fox One subscribers in that 6.5% [cable sub decline], because it's still early days for Fox One," Murdoch noted. "We want to see, at the very least, sort of a full-cycle flow through so we understand any seasonality that could be in the Fox One subscriber base—although having said that, we're really not seeing a tremendous amount of churn within Fox One to date." On the other side of Fox's streaming strategy is **Tubi**. The AVOD platform marked a third consecutive quarter of breaking even or generating profit.

COMCAST-APCO ON OPPOSITE SIDES OF POLE

Comcast may have gotten a win at the **FCC** regarding its pole attachment complaint against **Appalachian Power Company**, but that doesn't mean it's seen relief. In February, the FCC ruled in an accelerated docket that when a utility-owned pole has preexisting safety violations or repair requirements, it can't charge a broadband provider the full cost of replacement. Instead, Comcast only needs to pay the incremental cost of installing a stronger/taller pole. But on Monday, Comcast told the FCC that Appalachian Power has not complied with the order and continues to seek exorbitant fees. The spat is a pretty big deal, given that FCC Chair *Brendan Carr* heralded the February decision as proof that the agency's new Rapid Broadband Assessment Team (RBAT) and accelerated docket procedures are powerful tools for resolving disputes that would slow down the FCC's Build America Agenda. According to Comcast, Appalachian Power plans to impose upon it at least 20% of the entire cost of the pole replacements. Moreover, APCo has also "made clear that it will seek to impose 100% of the cost of the pole replacement on Comcast if the preexisting violator does not attach to the pole—even though the new pole replacement was caused by its violating attachment." Comcast said the FCC's decision is clear that it can only be charged the incremental costs associated with the installation of a pole that is taller or stronger than needed to remedy the preexisting violation—not at least 20% of the total costs APCo incurs to purchase and install new poles. At 20%, Comcast figures it would pay at least \$1,600 per new pole—far exceeding its \$100 estimate of incremental costs. Given the tight buildout deadlines Comcast faces in Virginia, the operator has agreed to pay APCo's 20% allocation demand under protest and without waiving its right to seek refunds under the Commission's rules. It's asking the RBAT team to step in again and schedule a status conference, warning that paying these rates will likely derail Comcast's ongoing deployments in other areas of Virginia and other states where APCo's policy is expected to apply (such as West Virginia and Ohio). **NCTA** jumped in to echo the request, asking the agency "to direct all pole owners to promptly comply with the February order and all Commission pole attachment rules, so NCTA's member companies can continue their efforts to connect many more Americans to broadband."

ATVA: STOP THE SWAP

While the **FCC** is considering loosening broadcast ownership restrictions, a group representing multiple MVPDs hopes the agency will tighten what it's dubbed the Big Four duopoly loophole. In a letter to the FCC on Monday that pointed fingers at **Sinclair**, the **American Television Alliance** described how broadcasters can evade rules that require the Commission to review transfers or assignments of licenses that create market duopolies. It works like this: A broadcaster acquires Station B's **ABC**, **CBS**, **Fox** or **NBC** affiliation, but not the station itself (no FCC approval needed because no license transfer); then the broadcaster distributes that Big 4 programming as a multicast feed of its existing Station A. The broadcaster could also opt at a later point to acquire Station B and because it no longer carries a Big 4, it would be subject to a more cursory review. Then it could even move the Big 4 affiliation back from Station A to Station B. ATVA, whose members include **Charter**, **DirecTV**, **Dish**, **Optimum**, **Verizon** and **ACA Connects**, said Sinclair has done this exact thing. It points to the Media Bureau's approval last month of Sinclair acquiring its second full-power station in Gainesville, Florida, and Tulsa, Oklahoma. In Florida, Sinclair already owned CBS affiliate WGFL, but it obtained the NBC affiliation of WNBW and added it as a multicast channel of WGFL and then acquired WNBW (now a Roar affiliate). In Tulsa, Sinclair owned the ABC affiliate and acquired the Fox affiliate of KOKI as well as the **MyNetworkTV** affiliate of KMYT. It added the Fox affiliate as a multicast channel of its ABC station. Sinclair then applied to acquire KMYT. "The Commission should put an end to these practices. It should modify its rules in order to ensure proper oversight over such transactions, and to limit the increasingly widespread consolidation in the television marketplace," ATVA said.

MALONE SWITCHES GEARS ON SELLING LIBERTY LATIN AMERICA EQUITY

GCI Liberty won't be making acquisitions of **Liberty Latin America** after all. GCI acquired 6% equity in LLA from **Searchlight Capital Partners** for \$107 million last month, but following "unexpected obstacles" to completing a larger, more strategic transaction, it's hitting the brakes. Instead, GCI Liberty Chairman John Malone will acquire GCI Liberty's 6% equity interest in LLA at the same price paid last month. "My vision for GCI Liberty contemplates two distinct units—one built around stable, cash-generative operations, with declining capital intensity and an ability to return capital from its rapidly growing free cash flow, and another focused on long-term investment growth. While regulatory, tax, and structural complexities have complicated and delayed executing that framework fully, I continue to believe strongly in its merit," Malone said in a statement Monday. GCIL President/CEO *Ron Duncan* explained that the investment in LLA "was predicated on obtaining both substantial ownership and a control position." But, according to Duncan, GCIL was "unable to complete the execution of this broader transaction" before the Searchlight deal was announced. "For a number of reasons, we have determined that it is not feasible to complete the remainder of the transaction," Duncan said.

FCC, NEXSTAR RESPOND IN D.C. CIRCUIT

The most interesting tidbit from the **FCC's** opposition to emergency petitions for a writ of mandamus related to the **Nexstar-TEGNA** merger in the D.C. Circuit is that the application for review of the Media Bureau decision approving the deal is "under active consideration." The Commission said it expects to act on it before the end of 2026, arguing that agencies have broad deference over their timelines and thus **Free Press**, state broadband associations and other challengers do not need the court to intervene. "Appellants seek mandamus to force the FCC to act on an application for review that, at filing, was barely 24 hours old and that targets a Media Bureau order that was itself barely 48 hours old. The Court should deny that extraordinary request," Nexstar said in its response. Not surprisingly, the FCC argued that there's no need for additional emergency relief from the D.C. Circuit given that a federal district court in California has already issued a preliminary injunction blocking Nexstar and Tegna from integrating.

NBCUNIVERSAL UPFRONT ROUNDUP

First come vertical shorts, then come the original microdramas. That seems to be the move for programmers these days. At its upfront Monday, **NBCUniversal** announced that it's launching the bite-sized storytelling format on **Peacock**, with two **Bravo** unscripted micro-series ready to go on the mobile app beginning this summer. The streamer recently launched vertical clips of its existing reality and sports content. During **Legendary February**, it even presented "alternate views" of its Olympics and **NBA All-Star Game** coverage in vertical form. – We have just 30 days until the kickoff of the 2026 **World Cup** and **Telemundo** said it's enjoying "unprecedented" advertiser demand around tournament coverage. The network, which has the exclusive Spanish-language rights in the U.S., is pacing ahead of previous competitions with a sellout of all key positions and sponsorships. It plans to enable programmatic ads for the tournament given the success so far and to "create more entry points for brands of all sizes" to reach the World Cup audience. – **NBC** turns 100 on Dec. 10 and it's marking the occasion with a live variety special, with more details to be announced at a later date. It's also celebrating America 250 with two specials during the 2026-27 season, including "The Americas: A Wild 250th" that showcases American species with deep connections to our land and the nation's history.

TX AG ADDS NETFLIX TO DATA PROBE

Texas Attorney General *Ken Paxton* announced a settlement with **LG Electronics** where the smart TV maker will no longer use Automated Content Recognition technology to collect consumers' viewing data without their informed consent. LG will update its smart TVs to display a pop-up disclosure that explains how viewing data may be collected and used. It follows a previous similar settlement with **Samsung**, with cases against **Sony**, **Hisense** and **TCL** Technology continuing. Separately, Paxton filed a lawsuit against **Netflix** on Monday, seeking to stop what he argues is unlawful collection and disclosure of user data as well as to require Netflix to disable autoplay by default on kids' profiles. "Netflix has built a surveillance program designed to illegally collect and profit from Texans' personal data without their consent, and my office will do everything in our power to stop it," said Paxton. "Netflix is not the ad-free and kid-friendly platform it claims to be. Instead, it has misled consumers while exploiting their private data to make billions."

NEW GEN COUNSEL FOR NEXSTAR

Elizabeth Ryder is back at **Nexstar** as EVP, General Counsel and Secretary for the board, according to a press release late Monday. There was no mention of *Rachel Morgan*, who assumed that role from Ryder in June 2022 after 10 years in **AT&T**'s corporate legal department. For the past four years, Ryder has served as Nexstar's senior outside legal counsel. But she served in the same position from 2017 to 2022. Nexstar obviously has a lot happening on the legal front as it fights to be allowed to combine with Tegna. The company also announced the promotion of three senior executives: *Scott Weaver* to EVP, Government Relations; *Lindsey Knapp* to EVP, Human Resources and Associate General Counsel and *Jason Roberts* to SVP, Deputy General Counsel and Assistant Corporate Secretary.

In The
WILD

A CFX feature highlighting industry doings spotted in the real world.

DirecTV Rides Upfront Week Wave

With upfronts kicking into high gear this week, DirecTV is debuting a multi-channel out-of-home and digital campaign that depicts the week as a metaphor for what the platform does all year long: showcase the best of TV.

Things got rolling Sunday with flights into NYC running 30-second spots on live TV on the back of airplane seats through DirecTV Remote, its in-flight, in-room and in-business network. The **commercial** welcomes viewers to the upfronts and highlights how DirecTV helps brands connect with viewers outside the home.



Reporters covering the week-long flurry of presentations were treated to a mailer with an upfront survival kit that included a Hydroflask water bottle, Advil, a Tide stain-remover pen, a Moleskine notebook, a portable fan and hand sanitizer, all packed in a DirecTV Advertising mini tote.

Step into Times Square and there are DirecTV digital billboards. Dynamic digital signs are also seen near key venues and at transit hubs, while LED trucks will be driving around the city with messaging.

Street teams and brand ambassadors are placed near events with swag and free rides around the city. Each touchpoint reinforces a different element of DirecTV's

advertising capabilities, from premium video and live sports to streaming and out-of-home reach. The campaign will conclude at the end of upfront week with TV spots on return flights from New York as attendees head home.

While the campaign focuses on this particular week, DirecTV said the momentum it creates will live on, positioning the initiative as the start of a broader shift in how advertisers engage with the platform.

“When we looked at upfronts week, it started to feel like a perfect, if slightly unintentional, demonstration of what DirecTV does every day: bringing the entire TV world together in one place,” said Mark Peters, Creative Director for TBWA\Chiat\Day LA Group, which worked with DirecTV and media agency Starcom US on the campaign. – Amy Maclean

