

QUOTABLE

“We are very proudly pro-democracy, and we are not just pro-democracy... We are pro-journalism because journalism is essential to a healthy democracy.” - President Rebecca Kutler on whether she views MS Now as a progressive network.

MS NOW'S BIG DTC BET

At the inaugural **Status Summit** in NYC on Wednesday, **MS Now** President *Rebecca Kutler* laid out the vision for the Versant newly launched DTC product.

“What you will find if you log in and become a member of the MS Now community is community first and foremost,” Kutler said. “We built this product in a conference room in New York, but through months of research. We went out to 18,000 in the MS Now community, and we listened. One of the things we heard over and over is, ‘we are looking for real-life and digital connections with people in our community,’ so we tried to build a product that answered that.”

The MS Now Membership, priced at \$7.99/month, offers the live TV feed, new original series, curated snackable videos and articles, but the main selling point is exclusive access to the network’s journalists, including via daily Q&A sessions with on-air talent. Some members will even be invited to talk with *Rachel Maddow* on Mondays and *Joe Scarborough* on Tuesdays live on video.

While this is the brand’s first DTC play, Kutler pointed out MS Now’s digital presence has been an ongoing focus for quite some time. According to the exec, ms.now gets more unique visitors than *The Atlantic*, *Axios* and *Politico*, while the brand’s **YouTube** channel gets more monthly clicks than **ABC News**, **NBC News** and **CBS News** combined.

“What we want to do is take this incredibly loyal audience that we are lucky enough to have earned, and then over time, prove to them that there are other ways and other places that they can spend more of their time and dollars with us,” Kutler said.

MS Now Membership is just the latest in a series of moves by **Versant** to grow its digital platforms revenue, with a target of making it 50% of its total rev in the next few years as pay TV declines continue. The programmer has already debuted a **Fandango** AVOD that streams live sports and VOD content and is prepping a new, AI-powered **CNBC** DTC product for retail investors for later this year.

Kutler didn’t get into specifics regarding the impact MS Now expects its DTC business to have to offset linear declines. “We very much feel comfortable with our business plan this year, next year and the foreseeable future. To answer your specific question, what will we do with revenue from this business? That’s part of the puzzle,” she said. “What we wanted to do was come on the market this week with a product that we are really proud of and then make incremental investments along the way.”

Illustrating that it’s really early days for the service—Wednesday was launch day—Kutler acknowledged that even the definition of success is still taking shape. “With a

lot of humility, I don't know exactly what success looks like, but I know we have to figure it out. We know we want a large, engaged community."

The DTC debut comes as MS Now is enjoying a hot streak, delivering nine consecutive months of YOY audience growth. Viewerships grew by 14% in 2Q26. Versant CFO/COO **Anand Kini** said during a fireside chat at a **Goldman Sachs** TMT conference Tuesday that the momentum is the result of editorial changes, including bringing in fresh talent, launching new programs and "broadening the tent" beyond the net's Democratic core to reach independents and "some other constituencies who want to try something new."

"We had *Ted Cruz* on air in the last couple of weeks. He was on with Ali Velshi. I don't think somebody like Ted Cruz would've thought MS Now would've been a platform where he would've felt comfortable coming on a few years back. It's kind of creating that environment [where] we want to have as big of a tent as possible while staying true to our core audience, and we've successfully done that," Kini explained.

The average MS Now viewer watches nine hours of programming per week. It's that high engagement that drove the DTC product's interactive features. "We don't think the consumer just wants exactly what's on pay TV and to now just put it on digital," Kini said. "If you've cut the cord, you've made the decision probably not just on price, but you want a different experience, and that's our approach." He added that MS Now viewers want "the ability to connect with one another" and moderated forums free of the toxicity of social platforms.

The interactivity also emulates how today's digital-native content creators speak directly to their audience. The modern approach makes sense as one of the launch goals is to reach a new generation of viewers.

"There are a lot of younger folks who don't subscribe to pay TV, who have the political persuasion that they like MS Now, but they want a less highly produced, more authentic, think of it almost like an Instagram Reels kind of feel that's very different than what you get on television," said Kini, who added that it will allow DTC and the pay TV channel to feel distinct from each other. "It's going to be a fundamentally different offering than what we have on pay TV so that cannibalization risk isn't there."

COMCAST TOUTS WIRELESS AMID BROADBAND SLOG

Even as broadband subscriber losses remain under pressure, **Comcast** CFO **Jason Armstrong** used his appearance at a **Goldman Sachs** investor conference to reiterate the case that wireless is where the operator's convergence strategy is paying off. **Xfinity Mobile's** premium unlimited plans now account for 40% of incoming wireless subscribers up from 30% in 2Q26, and more than 70% of customers on free promotional lines are converting to paying lines. Plus, Armstrong said that Comcast is just 7% penetrated among its own broadband households. "That's not our fair share," he said, pointing to the long runway Xfinity Mobile has ahead. However, that optimism comes alongside continued broadband headwinds. "We do think full-year, we'll improve our broadband subscriber losses. I think quarters are going to look different within that," Armstrong said, before planting the seed that 3Q26 results aren't looking like they'll buck the trend, which may have

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contributed to the stock closing down 6% Wednesday. “This particular quarter, I don’t think we’ll improve year-over-year.” He pointed to fiber overbuilders pricing standalone gig service “in the \$30-40 range,” which he labeled as “not a rational price point.” Armstrong also noted that 2026 is playing out as an “investment year” that Comcast flagged at the end of 2025, spanning customer experience upgrades, pricing and packaging changes and a more aggressive wireless push. Comcast expects “modest improvements” in convergence EBITDA trajectory in 3Q, thanks to “the largest cost transformation in the company’s history.”

THE KALSHI QUESTION

A sitdown during Wednesday’s **Status Summit** between **CNBC** anchor *Andrew Ross Sorkin* and *Status* newsletter founder *Oliver Darcy* opened with an interesting exchange about the business news brand’s partnership with prediction market **Kalshi**, which also has deals with **CNN** and **Fox Corp.** Darcy asked about the ethics of a news net promoting gambling companies and whether Kalshi data should even be considered newsworthy. “I think the data, increasingly over time, will be newsworthy,” Sorkin answered. “Now, I don’t know whether that means you need to have a partnership with them or you don’t, but I imagine long term, the media will be quoting and citing data coming off those prediction markets in the same way we regularly quote polls, which we oftentimes like to think of as scientific but are often wrong as well. I haven’t seen the most recent data, but there’s an argument to be made that the prediction markets have actually been ultimately more accurate than the polls.” Sorkin noted that he ultimately has a mixed view of Kalshi, particularly the trading side of the platform. Through its Kalshi deal, CNBC is able to integrate real-time prediction market data into its content, with a Kalshi ticker running alongside on-air programming. At the time, CNBC President *KC Sullivan* called Kalshi’s data a “powerful complement” to the outlet’s reporting.

SCHULMAN: VERIZON WON’T REPEAT PRICE-HIKE ‘DISASTER’

New (if you can still call him that) **Verizon** CEO *Dan Schulman* said one of his first moves atop the company was blocking another price increase. His argument was—and remains—that repeated rate hikes without added value had driven churn higher for three consecutive years. “They wanted to do another price increase as soon as I came in. I said, ‘No. Stop that, because it’s a short-term win,’” he said at Wednesday’s **Goldman Sachs** conference. “Your revenues go up in the short term, and it looks like you’re winning, but you’re not because your churn continues to go up. It’s a short-term win and a medium- to long-term disaster when you go and do that.” Instead, Schulman opted for more churn-reduction measures and a subsidy-free Simplicity plan, one of the carrier’s latest value propositions in an effort to combat a constantly shifting landscape. On broadband, Schulman cited the roughly 350,000 net adds it posted in 2Q26. His view is that Verizon is “clearly taking share” across both fixed wireless and fiber, arguing customers largely don’t distinguish between beyond speed. Schulman reiterated a target of 32 million fiber homes passed this year, “well on our way” to a medium-term goal of 40-50 million. Schulman also touted Verizon’s push into AI infrastructure, pointing to its dark fiber business—including a reported \$1 billion+ deal with **Google**—as a new growth vector. He said Verizon has “been the leader in both metro and long-haul fiber build. We have a lot of dark fiber capability. We just did a [big deal](#); we announced it yesterday with **Corning**. Fiber is in short supply as well, and we have now got a full supply of that.” Schulman said the dark fiber and edge-computing opportunities, including reusing decommissioned central offices for inference computing, should produce “noticeable revenues beginning next year.”

FOX-ROKU GETS MORE DOJ SCRUTINY

The **DOJ** is saying not so fast to **Fox Corp.** and **Roku**’s proposed \$22 billion merger. An **SEC** filing from Fox on Wednesday confirmed that the agency is taking a more detailed examination of the combination, which was originally announced in mid-June. “On September 8, 2026, as expected, each of FOX and Roku received a request for additional information and documentary material (the “Second Request”) from the U.S. Department of Justice (the “DOJ”) in connection with the DOJ’s review of the Mergers,” the filing read. Issuing the Second Request means the merger’s waiting period is extended until 30 days after both Fox and Roku have complied with the inquiry, barring the deal being terminated earlier by the DOJ or Roku and Fox agreeing to extend the waiting period. “Fox and Roku will continue to work cooperatively with the DOJ in its review,” Fox wrote.

ARCHTOP FIBER WELCOMES NEW CEO

Jeff DeMond, a telecommunications veteran of more than four decades and Founder/CEO of **Archtop Fiber**, announced the next step in his career. He's taking on the new title of Executive Chairman of the Board, while *Keith Taub*—Archtop's now-former CFO/COO—will succeed DeMond in the CEO seat. With DeMond maintaining an active role in steering the company's long-term strategy, expansion opportunities and stakeholder relationships, Archtop noted in a release its desire "to build on its momentum while maintaining continuity in leadership and execution." DeMond created Archtop back in 2022 and has since grown the operator across New York's Hudson Valley and other areas in the Northeast. "I am honored to build upon the foundation that Jeff and the team have created," Taub said. "Archtop has a talented team, a strong culture, and tremendous opportunities ahead."

NFL READIES FOR NEW SEASON

Did you enjoy Week 1 of college football? Now it's time to get ready for the start of the **NFL**. The 2026-27 season kicks off this week with **NBC's** "Sunday Night Football" trading its first name for a Wednesday night matinee—and Super Bowl rematch—between the Patriots and Seahawks. Coverage will begin at 7pm ET, followed by kickoff at 8:20pm on NBC, **Peacock** and **Telemundo**. Then it's over to Melbourne, Australia, where the 49ers and Rams will square off in a divisional battle Thursday at 8:35pm on **Netflix**. Netflix will stream five games total this season, the next one coming Nov. 25 in a Thanksgiving Eve showdown between the Packers and Rams. **Fox** and **CBS** get going Sunday with the array of 1pm and late-afternoon games (check your local listings, fans!). NBC's Sunday Night Football returns with the Cowboys vs Giants at 8:20pm. Monday Night Football festivities get going with the Broncos vs Chiefs at 8:15pm on **ESPN**. -- A familiar pair of bickering brothers who happen to be Hall of Fame quarterbacks are returning to MNF coverage for a sixth year. "Monday Night Football with Peyton and Eli" will cover 11 games this season, starting with the aforementioned Broncos vs Chiefs battle and culminating with *Peyton* and *Eli Manning's* first Super Bowl presentation. What's new this season? Manning Mode, a product of NFL's Next Gen Stats and **Adrenaline's** TruPlay AI that will offer fans advanced analytics, predictive insights and real-time data. Guest appearances will be announced as the season unfolds.

WTGL SIGNS MEDIA RIGHTS DEALS

In 2025, the **TGL** broke onto the scene with a hyper-realistic indoor golf competition. With its third season looming, so is the debut of the women's iteration **WTGL**, and last week it announced who will carry the new golf league on its airwaves. **ESPN** and **Scripps Sports** signed multiyear agreements with the WTGL, which will begin Nov. 8 from Palm Beach Gardens, Florida. ESPN—a rights partner with the TGL through its first two seasons—will air matches and shoulder programming across the flagship network, **ESPN2** and **ABC**, while Scripps' **Ion** will provide OTA distribution throughout the U.S. The WTGL adds to Ion's portfolio of women's sports properties, including the **NWSL**, **WNBA** and **PWHL**. ESPN also carries the WNBA and NWSL, as well as the four sports that compete under **Athletes Unlimited**.

PROGRAMMING

MS Now announced a whole slate of new original series for its Membership DTC streamer. It includes the monthly long-form interview program "*Rachel Maddow: In Conversation with...*," a weekly behind-the-scenes show featuring *Lawrence O'Donnell* called "The Very Last Word" and a deep dive into the latest polls and voter data with *Ali Velshi* on Thursdays titled "Off the Charts." Rounding out the slate are "Political Potluck" with former U.S. Senator *Clair McCaskill*, focusing on lawmakers in the Midwest and the weekly "Answers with *Andrew Weissmann*" tackling major legal developments of the day.

PEOPLE

Mediacom promoted *Steve Purcell* from Group VP to SVP of the operator's Capital Region. In the elevated role, Purcell will continue to oversee all system operations and assets across the Capital Region's nine-state service territory.

O'RIELLY'S TMT WHITEBOARD

BY MICHAEL O'RIELLY

Michael O'Rielly is a former FCC Commissioner and congressional staffer who serves as President at MPORielly Consulting. His views do not necessarily reflect the views of CFX.



'FIXING' USF BY TAXING BROADBAND IS LUNACY

D.C. has a knack for creating policy zombies: no matter how often bad ideas are defeated, a determined few find ways to jolt them back to life. Case in point is the bizarre, discredited claim that taxing broadband services and users is the magic fix for the Universal Service Fund (USF)—the FCC's bloated subsidy regime that funnels consumer-paid dollars into social communications programs—and that it can somehow happen without making broadband less affordable. Please. In reality, proponents want to hike broadband costs, just like efforts to tax tech companies, to paper over years of runaway USF spending, while dodging the harder work of fixing flawed program administration and broken distribution mechanisms. The idea deserves a collective hell no.

For decades, policymakers have pursued a straightforward communications principle: expand broadband access to every American household. That's why the federal government is spending \$20 to \$40-plus billion on broadband builds under the BEAD program, on top of countless billions through other programs, including more than \$100 billion during COVID. These investments are meant to ensure every American family has access to broadband. Now, right as that goal is within reach, a new broadband tax would be a surefire way to put these programs at risk.

From a consumer perspective, broadband has been one of the great success stories of recent years, delivering an ever-improving product at stable or lower rates. Just weeks ago, FCC Chairman Carr stated correctly and emphatically that "speeds are up, prices are down, competition is stronger than before, and the digital divide has narrowed substantially." In fact, the agency cited industry data showing actual prices for postpaid broadband are down 10% and fixed wireless prices are down 6% in just a few years. Compare that with the rest of the economy: gas, food, heating and almost every other cost has climbed sharply. Meanwhile, the Federal Reserve is wrestling with whether to raise interest rates to tame punishing inflation. Broadband has also moved beyond a standalone service into a key input that powers countless others. Translation: added taxes here will push costs upward across interconnected sectors, especially for small businesses.

Higher broadband bills are only the start. The real pain will hit families perched on paycheck cliffs. Taxing broadband

and raising rates will push some households to drop service altogether. As former Federal Reserve Chairman Alan Greenspan famously said, "Whatever you tax, you will get less of." In this case, that means fewer connected families. For those who remember, this very argument drove conservatives in Congress to enact a permanent internet tax ban. Yet USF recipients now insist that a broadband tax will not penalize consumption, pointing to economic studies that—shockingly—say exactly what they want. Convenient. Those determined to keep the subsidy train rolling, especially high-cost fund beneficiaries, claim rates are inelastic, and families can simply suck it up. How quaint.

Not surprisingly, some of the loudest champions of new broadband taxes are USF recipients, including small telephone co-ops greased by government funding streams and conveniently prone to stonewalling competition. The truth is that many taking from the system, aside perhaps from Alaskans, participate in a vastly over-subsidized structure—conceivably by as much as two-thirds. No surprise, then, that they support taxes on everyone else while recoiling at the suggestion that they stop drinking from the USF hose. They have no answer when asked why their subsidies aren't limited to people who actually need them, or why programs can't be right-sized. If rates are truly inelastic, as they wrongly proclaim, perhaps they can lead by raising their own rates or reforming their USF booty. Let them support distribution reform of wildly outdated schemes and embrace real programmatic, administrative fixes.

Moreover, people should not miss that USF's foundation and future may be shaky because technology has changed. Notably, SpaceX has suggested in filings and FCC meetings that USF is no longer necessary given its vast satellite offerings. If it is right, USF's entire funding mechanism—certainly for the high-cost program—and any argument for a broadband tax become moot.

Unlike other funding ideas, such as regular appropriations, taxing broadband services is a misguided, fundamentally bad idea that keeps getting regurgitated. It would jeopardize massive federal broadband-build programs for unserved households and raise rates for one of the country's great technology success stories at a vulnerable time for many American families. That is not reform; it is self-inflicted damage.