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12 UNITED STATES DISTRICT COURT  
 13 EASTERN DISTRICT OF CALIFORNIA, SACRAMENTO DIVISION  
 14

15  
16 **In Re: Nexstar-TEGNA Merger Litigation**

Case No. 2:26-cv-00976-TLN-CKD

17 **THE STATE OF CALIFORNIA, THE**  
 18 **STATE OF COLORADO, THE STATE OF**  
 19 **CONNECTICUT, THE STATE OF**  
 20 **ILLINOIS, THE STATE OF INDIANA,**  
 21 **THE STATE OF KANSAS, THE**  
 22 **COMMONWEALTH OF**  
 23 **MASSACHUSETTS, THE STATE OF**  
 24 **NEW YORK, THE STATE OF NORTH**  
 25 **CAROLINA, THE STATE OF OREGON,**  
 26 **THE COMMONWEALTH OF**  
 27 **PENNSYLVANIA, THE STATE OF**  
 28 **VERMONT AND THE COMMONWEALTH**  
**OF VIRGINIA,**

**PLAINTIFF STATES' FIRST AMENDED  
COMPLAINT FOR A PERMANENT  
INJUNCTION**

**PUBLIC REDACTED VERSION**

Plaintiffs,

v.

**NEXSTAR MEDIA GROUP, INC. AND**  
**TEGNA INC.,**

Defendants.

1 The State of California, State of Colorado, State of Connecticut, State of Illinois, State of  
2 Indiana, State of Kansas, Commonwealth of Massachusetts, State of New York, State of North  
3 Carolina, State of Oregon, Commonwealth of Pennsylvania, State of Vermont, and  
4 Commonwealth of Virginia, by and through their respective Attorneys General (collectively,  
5 “Plaintiff States”), bring this civil action against Nexstar Media Group, Inc. (“Nexstar”) and  
6 TEGNA Inc. (“TEGNA”) to remedy and unwind Nexstar’s acquisition of TEGNA. Plaintiff  
7 States allege as follows:

8 **I. NATURE OF THE CASE**

9 1. Nexstar, the largest local television broadcast company in the United States, has  
10 acquired TEGNA, the third largest television broadcast company in the country,<sup>1</sup> in a \$6.2 billion  
11 transaction (the “Transaction”). The Transaction created a broadcast behemoth with the increased  
12 and substantial power to raise prices for television consumers and to control and degrade the  
13 quality and quantity of broadcast content such as local news and sports.

14 2. The merged entity owns 265 television stations across 44 states and the District of  
15 Columbia, reaching ~80% of U.S. households. The Transaction consolidates ownership of many  
16 popular local television stations that currently compete against each other, likely resulting in  
17 significant harm to competition.

18 3. Specifically, the Transaction gave Nexstar control over an unprecedented 221 “Big  
19 4” stations. The Big 4 stations are the well-known local stations affiliated with the FOX, NBC,  
20 ABC, and CBS networks. Big 4 broadcast content has special appeal to television viewers in  
21 comparison to the content that is available through other broadcast stations and cable channels.  
22 Big 4 stations usually are the highest ranked in terms of audience share and ratings, largely  
23 because of unique offerings such as local news, sports, and highly ranked primetime programs.  
24 Nexstar confirms that the “Big 4 broadcast networks carry the nation’s most watched

25  
26  
27 \_\_\_\_\_  
28 <sup>1</sup> If only counting English-language television broadcast companies, TEGNA is the second largest  
by household reach.

1 programming by a significant margin (including the substantial majority of [NFL] games).”<sup>2</sup> As  
2 Nexstar put it to investors: “Broadcast and news networks continue to be the most watched.”<sup>3</sup>

3 4. Thirty-one<sup>4</sup> Designated Market Areas (“DMAs”)<sup>5</sup> are “Big 4 Overlap DMAs.” A  
4 Big 4 Overlap DMA is a market area in which Nexstar and TEGNA each owned at least one  
5 broadcast television station that is an affiliate of one of the Big 4 television networks. After the  
6 Transaction, Nexstar owns TEGNA Big 4 stations in each Overlap DMA. For example, the  
7 Sacramento-Stockton-Modesto, California DMA is an Overlap DMA: Nexstar owns the local  
8 FOX affiliate KTXL-TV, and TEGNA owned the local ABC affiliate KXTV-TV. After the  
9 Transaction, Nexstar now owns both KTXL-TV and KXTV-TV.

10 5. Fourteen of the Big 4 Overlap DMAs directly impact the residents of the Plaintiff  
11 States or Commonwealths: (1) Buffalo, New York; (2) Charlotte, North Carolina; (3) Davenport-  
12 Rock Island-Moline, Iowa-Illinois; (4) Denver, Colorado; (5) Greensboro-High Point-Winston-  
13 Salem, North Carolina; (6) Harrisburg-Lancaster-Lebanon-York, Pennsylvania; (7) Hartford-New  
14 Haven, Connecticut; (8) Indianapolis, Indiana; (9) Norfolk-Portsmouth-Newport News, Virginia;  
15 (10) Portland, Oregon; (11) Sacramento-Stockton-Modesto, California; (12) San Diego,  
16 California; (13) St. Louis, Missouri (which includes several Illinois counties); and (14) Wilkes  
17 Barre-Scranton-Hazleton, Pennsylvania.<sup>6</sup>

18 <sup>2</sup> Nexstar Media Group, Inc. (Form 10-K) at 4 (Feb. 27, 2026).

19 <sup>3</sup> Nexstar Media Group, Inc. Investor Presentation at 8 (June 2025), <https://www.nexstar.tv/wp-content/uploads/2025/06/Nexstar-Investor-Deck-2025-6.10.25.pdf> (“Nexstar Investor Presentation”).

20 <sup>4</sup> Huntsville-Decatur, Alabama; Little Rock-Pine Bluff, Arkansas; Ft. Smith-Fayetteville-  
21 Springdale-Rodgers, Arkansas; San Diego, California; Sacramento-Stockton-Modesto, California;  
22 Denver, Colorado; Hartford-New Haven, Connecticut; Tampa-St. Petersburg, Florida; Des  
23 Moines-Ames, Iowa; Davenport-Rock Island-Moline, Iowa-Illinois; Indianapolis, Indiana; New  
24 Orleans, Louisiana; Grand Rapids-Kalamazoo-Battle Creek, Michigan; St. Louis, Missouri;  
25 Charlotte, North Carolina; Greensboro, North Carolina; Buffalo, New York; Cleveland-Akron,  
Ohio; Columbus, Ohio; Portland, Oregon; Harrisburg-Lancaster-Lebanon-York, Pennsylvania;  
Wilkes Barre-Scranton-Hazleton, Pennsylvania; Knoxville, Tennessee; Memphis, Tennessee;  
Abilene-Sweetwater, Texas; Austin, Texas; Odessa-Midlands, Texas; San Angelo, Texas; Tyler-  
Longview, Texas; Waco-Temple-Bryan, Texas; and Norfolk-Portsmouth-Newport News,  
Virginia.

26 <sup>5</sup> DMAs are geographic units which are widely accepted as the standard geographic areas to use  
in evaluating television audience size and demographic composition.

27 <sup>6</sup> Although Nexstar has conditionally agreed to divest a Big 4 station in the Indianapolis and  
28 Norfolk-Portsmouth-Newport News DMAs, it would maintain a duopoly in both DMAs. *See*  
Applications for Consent to the Transfer of Control of TEGNA Inc. to Nexstar Media Inc., MB

(continued...)

1           6.       The States of Kansas and Vermont and the Commonwealth of Massachusetts are  
2 harmed by the Transaction because the Transaction will raise retransmission fees and viewers'  
3 subscription prices in all markets in which Nexstar owns a Big 4 station, in part because Nexstar  
4 charges uniform pricing across DMAs, which spreads the harm of the creation of duopolies across  
5 DMAs. Cable, satellite, and fiber optic television providers (referred to collectively as  
6 multichannel video programming distributors or "MVPDs"), in turn, pass some portion of those  
7 increased retransmission consent fees on to subscribers.

8           7.       Big 4 broadcast content includes all the programming that a Big 4 station offers to  
9 MVPDs, including both local (such as local news and sports) and national (such as programming  
10 from ABC, CBS, FOX, and NBC). Many consumers get their Big 4 broadcast content through  
11 MVPDs like Comcast, DirecTV, DISH, Verizon, or Charter. Because Big 4 broadcast content is  
12 more watched and is clearly differentiated from other forms of content, both viewers and MVPDs  
13 view Big 4 stations as distinct from other content providers and thus Big 4 broadcast content is a  
14 highly valued input to an MVPD's service.

15           8.       Millions of Americans subscribe to MVPD services, and they are attracted to Big 4  
16 broadcast content. Important among them are subscribers who are unlikely to "cut the cord" even  
17 if their MVPD subscription cost increases as a result of higher retransmission consent fees.<sup>7</sup> For  
18 instance, surveys show that older viewers are unlikely to drop their MVPD subscriptions in  
19 response to increased subscription costs.<sup>8</sup> Additionally, Virtual Multichannel Video  
20 Programming Distributors ("vMVPDs") and other streaming services require Internet access that  
21

22 \_\_\_\_\_  
23 Docket No. 25-331, Memorandum Opinion and Order, DA 26-267, ¶ 5 & n. 4. (Media Bur. Mar.  
24 19, 2026). Because Nexstar has two years to make divestitures (*id.*, ¶ 53), the analysis in this  
25 Amended Complaint reflects the current state of affairs.

26 <sup>7</sup> NXST-004145061 at -087-88 (\_\_\_\_\_) )  
27 \_\_\_\_\_  
28 \_\_\_\_\_

29 *See, e.g.*, Eugene Park and Colleen McClain, 83% of U.S. adults use streaming services, far  
30 fewer subscribe to cable or satellite TV, Pew Research Center (Jul. 1, 2025),  
31 <https://www.pewresearch.org/short-reads/2025/07/01/83-of-us-adults-use-streaming-services-far-fewer-subscribe-to-cable-or-satellite-tv> ("Americans ages 65 and older are most likely to say they  
32 subscribe to cable or satellite, at 64%. Smaller shares of those 50 to 64 (44%), 30 to 49 (23%) and  
33 18 to 29 (16%) say the same.").

1 a small percentage of Americans still lack.<sup>9</sup> Further reasons for these subscribers’ relatively  
2 inelastic demand for traditional MVPDs may include switching costs, knowledge barriers, and  
3 contractual issues.

4 9. MVPDs contract with broadcast companies like Nexstar and TEGNA for inclusion  
5 of Big 4 station content in their offerings to consumers. MVPDs enter into a “retransmission  
6 consent agreement” with broadcast companies under which MVPDs pay “retransmission consent  
7 fees” for Big 4 station content.

8 10. Viewers choose between Big 4 stations when they view Big 4 broadcast content.  
9 MVPDs want to include Big 4 stations in their consumer offerings to satisfy those viewer desires.  
10 In each Big 4 Overlap DMA, the merger has eliminated competition between Nexstar and  
11 TEGNA in the licensing of Big 4 station content to MVPDs for distribution to their subscribers.

12 11. By consolidating with a major competitor, Nexstar acquired greater bargaining  
13 leverage to charge MVPDs higher retransmission consent fees for Big 4 station content. The U.S.  
14 Department of Justice (“U.S. DOJ”) challenged two previous Nexstar acquisitions in 2016 (Media  
15 General) and 2020 (Tribune) on such grounds. For example, in the Nexstar/Tribune merger, the  
16 U.S. DOJ noted “the combined company would likely charge . . . higher retransmission [consent]  
17 fees . . . resulting in higher monthly cable and satellite bills for millions of Americans.”<sup>10</sup>

18 12. The merger will increase retransmission consent fees for all stations that Nexstar  
19 currently owns, including the former TEGNA stations. Higher retransmission fees applied by  
20 Nexstar for access to any and all of its Big 4 broadcast content will arise from both the duopoly.<sup>11</sup>

21 \_\_\_\_\_  
22 <sup>9</sup> See Trevor Wheelwright, The U.S. Digital Divide Is Shrinking, But Nearly 8 Million  
23 Households Remain Offline, Reviews.org (Oct. 16, 2025), [https://www.reviews.org/internet-  
24 service/how-many-us-households-are-without-internet-connection/](https://www.reviews.org/internet-service/how-many-us-households-are-without-internet-connection/) (6.29% of U.S. households  
25 lack Internet).

26 <sup>10</sup> The U.S. DOJ ultimately required Nexstar to divest Big 4 stations in both mergers. Press  
27 Release, U.S. DOJ, Justice Department Requires Structural Relief to Resolve Antitrust Concerns  
28 in Nexstar’s Merger with Tribune (Jul. 31, 2019), [https://www.justice.gov/archives/opa/pr/justice-  
29 department-requires-structural-relief-resolve-antitrust-concerns-nexstar-s-merger](https://www.justice.gov/archives/opa/pr/justice-department-requires-structural-relief-resolve-antitrust-concerns-nexstar-s-merger); see Press  
30 Release U.S. Dep’t of Just., Justice Department Requires Divestitures in Order for Nexstar to  
31 Proceed with Media General Acquisition (Sept. 2, 2016),  
32 [https://www.justice.gov/archives/opa/pr/justice-department-requires-divestitures-order-nexstar-  
33 proceed-media-general-acquisition](https://www.justice.gov/archives/opa/pr/justice-department-requires-divestitures-order-nexstar-proceed-media-general-acquisition).

<sup>11</sup> As used in this Complaint, “duopoly” also refers to common ownership of two of the Big 4  
stations in the same DMA; “triopoly” means three of the Big 4 are commonly owned.

1 effects in Overlap DMAs and because Nexstar will now serve a much higher percentage of  
2 MVPD subscribers across its DMA markets and thus will gain increased bargaining power. The  
3 combined result of these price effects will impact MVPDs and viewers across the DMAs in which  
4 Nexstar owns stations, because Nexstar charges uniform fees without regard to the source of price  
5 increases. Economic analysis demonstrates that retransmission consent fees “are higher for  
6 affiliates owned by larger groups.”<sup>12</sup> Viewers across the Nexstar DMAs will be affected by  
7 increased subscription fees as MVPDs pass on a portion of their increased retransmission costs to  
8 subscribers.

9 13. The Transaction may also result in fee increases through contractual “after-  
10 acquired” clauses that move TEGNA stations to Nexstar’s preexisting retransmission consent  
11 agreements. Among all broadcasting groups, Nexstar charges the highest average monthly  
12 retransmission consent fees per subscriber.<sup>13</sup>

13 14. The adverse impact on MVPDs, and through them consumers, will also likely  
14 result from the elimination of variety and choice in local news operations and through  
15 consolidation, which will likely lower incentives for quality improvements. Based on Nexstar’s  
16 pattern of newsroom closures and its recent statements to investors, the merged entity is likely to  
17 consolidate newsrooms of previously separate Big 4 stations, degrading the content, quantity, and  
18 quality of local news broadcasts through the Big 4 stations. A recent study found that Nexstar is  
19 the worst offender in “news duplication” in local news, meaning Nexstar stations air local news  
20 content that is identical across multiple stations in one location.<sup>14</sup>

21 15. Eliminating independent sources of local news is a variety and quality degradation  
22 resulting from the aggregation of market power and, as such, fits neatly within traditional antitrust  
23 concerns over the ability of firms with significant market power to face less competitive pressure

24 \_\_\_\_\_  
25 <sup>12</sup> Decl. of Allan L. Shampine at ¶ 5, Petition to Deny of DIRECTV, LLC at E-14, *In the Matter*  
26 *of Applications to Transfer Control of TEGNA Inc. to Nexstar Media Inc.*, MB Docket No. 25-331  
(Dec. 31, 2025).

27 <sup>13</sup> See Nexstar Investor Presentation at 28.

28 <sup>14</sup> Danilo Yanich & Benjamin E. Bagozzi, *Reusing the News: Duplicating Local TV Content*, SNF  
Ithaca Initiative, Univ. of Del. (Aug. 2025),  
<https://udspace.udel.edu/server/api/core/bitstreams/414834a9-fa05-4be0-a5cd-9b317fdbe02b/content>, at 4.

1 to maintain the quality of products (even as they boost prices). Eliminating independent news  
2 operations will diminish diversity in news coverage at a time when, with challenges to local  
3 newspapers, local broadcast news coverage is critical to the ability of an informed citizenry to  
4 participate in local governmental and community activities. The Nexstar track record reveals that  
5 consumers and communities will have less choice in news and less access to diversity in  
6 perspectives as a result of the merger, all while retransmission fees rise.

7 16. Section 7 of the Clayton Act prohibits mergers and acquisitions in “any line of  
8 commerce . . . in any section of the country,” where the effect “may be substantially to lessen  
9 competition, or tend to create a monopoly.” For all of the foregoing reasons, the merger of  
10 Nexstar and TEGNA has substantially lessened, or is substantially likely to lessen, competition in  
11 the market for Licensing of Big 4 Retransmission Consent in each of the Big 4 Overlap DMAs, in  
12 violation of Section 7 of the Clayton Act, 15 U.S.C. § 18, while creating price effects that will  
13 touch every Nexstar Big 4 station.

## 14 **II. JURISDICTION AND VENUE**

15 17. Plaintiff States bring this action under Section 16 of the Clayton Act, 15 U.S.C.  
16 § 26, to prevent and restrain Defendants from violating Section 7 of the Clayton Act, 15 U.S.C.  
17 § 18. Plaintiff States, by and through their respective Offices of their Attorneys General, bring  
18 this action as *parens patriae* on behalf of and to protect the health and welfare of their residents  
19 and the general economy of each of their states.

20 18. The Court has subject matter jurisdiction over this action pursuant to Section 16 of  
21 the Clayton Act, 15 U.S.C. § 26, and 28 U.S.C. §§ 1331, 1337(a).

22 19. Defendants license retransmission of Big 4 television network content to MVPDs  
23 in the flow of interstate commerce, and such activities substantially affect interstate commerce.  
24 Defendants are, and at all relevant times have been, engaged in commerce in the States or  
25 Commonwealths of California, Colorado, Connecticut, Illinois, Indiana, New York, North  
26 Carolina, Oregon, Pennsylvania, and Virginia. Defendant Nexstar is, and at all relevant times has  
27 been engaged in commerce in the State of Vermont, including ownership of a Big 4 station  
28 duopoly in the Burlington-Plattsburgh, VT-NY DMA. Defendant Nexstar is, and at all relevant

1 times has been, engaged in commerce in the State of Kansas, including ownership of three out of  
2 four Big 4 stations in the Topeka DMA. Defendant Nexstar is, and at all relevant times has been,  
3 engaged in commerce in the Commonwealth of Massachusetts, including ownership of three Big  
4 4 stations—one serving each of the Springfield-Holyoke, MA DMA, the Albany-Schenectady-  
5 Troy, NY DMA, and the Providence, RI-New Bedford, MA DMA, respectively, all DMAs which  
6 cover counties in Massachusetts.

7 20. Both Defendants transact business in this district, including in Sacramento County.  
8 Defendant Nexstar owns the FOX affiliate KTXL-TV, or FOX40, based in Sacramento.  
9 Defendant TEGNA owned the local ABC affiliate KXTV-TV or ABC10, based in Sacramento.  
10 The Court therefore has personal jurisdiction over the Defendants, and venue is therefore proper  
11 in this district under Section 12 of the Clayton Act, 15 U.S.C. § 22, and under 28 U.S.C. §  
12 1391(b)(1) and (c). Additionally, for the foregoing reasons, assignment to the Sacramento  
13 Division is proper.

### 14 **III. THE PARTIES**

15 21. Plaintiff State of California is a sovereign state of the United States. This action is  
16 brought by and through its Attorney General, Rob Bonta, who is the chief law enforcement officer  
17 of the State, with the authority to bring this action on behalf of the State pursuant to Section 16 of  
18 the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of the State of California has  
19 its principal offices at 1300 “I” Street, Sacramento, CA 95814.

20 22. Plaintiff State of Colorado is a sovereign state of the United States. This action is  
21 brought by and through its Attorney General, Philip Weiser, who is the chief law enforcement  
22 officer of the State, with the authority to bring this action on behalf of the State pursuant to  
23 Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of the State of  
24 Colorado has its principal offices at 1300 N. Broadway, Denver, CO 80203.

25 23. Plaintiff State of Connecticut is a sovereign state of the United States. This action  
26 is brought by and through its Attorney General, William Tong, who is the chief law enforcement  
27 officer of the State, with the authority to bring this action on behalf of the State pursuant  
28

1 to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of the State  
2 of Connecticut has its principal offices at 165 Capitol Ave, Hartford, CT 06106.

3 24. Plaintiff State of Illinois is a sovereign State of the United States. This action is  
4 brought by and through its Attorney General, Kwame Raoul, who is the chief law enforcement  
5 officer of the State, with the authority to bring this action on behalf of the State pursuant to  
6 Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of the State of  
7 Illinois has its principal offices at 115 S. LaSalle Street, Chicago, IL 60603.

8 25. Plaintiff State of Indiana is a sovereign State of the United States. This action is  
9 brought by and through its Attorney General, Todd Rokita, who is the chief law enforcement  
10 officer of the State, with the authority to bring this action on behalf of the State pursuant to  
11 Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Indiana Attorney General has  
12 its principal offices at 302 W. Washington St., Fifth Floor, Indianapolis, IN 46204.

13 26. Plaintiff State of Kansas is a sovereign State of the United States. This action is  
14 brought by and through its Attorney General, Kris Kobach, who is the chief law enforcement  
15 officer of the State, with the authority to bring this action on behalf of the State pursuant to  
16 Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of the State of  
17 Kansas has its principal offices at 120 SW 10<sup>th</sup> Avenue, 2nd Floor, Topeka, KS 66612.

18 27. Plaintiff Commonwealth of Massachusetts is a sovereign state of the United States.  
19 This action is brought by and through its Attorney General, Andrea Joy Campbell, who is the  
20 chief law enforcement officer of the Commonwealth, with the authority to bring this action on  
21 behalf of the Commonwealth pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The  
22 Office of the Attorney General of the Commonwealth of Massachusetts has its principal offices at  
23 One Ashburton Place, Boston, MA 02108.

24 28. Plaintiff State of New York is a sovereign state of the United States. This action is  
25 brought by and through its Attorney General, Letitia James, who is the chief law enforcement  
26 officer of the State, with the authority to bring this action on behalf of the State pursuant to  
27 Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of the State of  
28 New York has its principal offices at The Capitol, Albany, NY 12224-0341.

1           29. Plaintiff State of North Carolina is a sovereign state of the United States. This  
2 action is brought by and through its Attorney General, Jeff Jackson, who is the chief law  
3 enforcement officer of the State, with the authority to bring this action on behalf of the State  
4 pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of  
5 the State of North Carolina has its principal offices at 114 W. Edenton Street, Raleigh, NC 27603.

6           30. Plaintiff State of Oregon is a sovereign state of the United States. This action is  
7 brought by and through its Attorney General, Dan Rayfield, who is the chief law enforcement  
8 officer of the State and heads the Oregon Department of Justice (“OR DOJ”), with the authority  
9 to bring this action on behalf of the State pursuant to Section 16 of the Clayton Act, 15 U.S.C. §  
10 26. The Office of the Attorney General of the State of Oregon is a division of the OR DOJ and  
11 has its principal offices at 1162 Court Street NE, Salem, OR 97301.

12           31. Plaintiff Commonwealth of Pennsylvania is a sovereign state of the United States.  
13 This action is brought by and through its Attorney General, David W. Sunday, Jr., who is the chief  
14 law enforcement officer of the Commonwealth, with the authority to bring this action on behalf of  
15 the Commonwealth pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Pennsylvania  
16 Office of Attorney General has its principal offices at Strawberry Square, 14th Floor, Harrisburg,  
17 Pennsylvania 17120.

18           32. Plaintiff State of Vermont is a sovereign State of the United States. This action is  
19 brought by and through its Attorney General, Charity R. Clark, who is the chief law enforcement  
20 officer of the State, with the authority to bring this action on behalf of the State pursuant to  
21 Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of Vermont  
22 has its principal offices at 109 State Street, Montpelier, VT, 05676.

23           33. Plaintiff Commonwealth of Virginia is a sovereign state of the United States. This  
24 action is brought by and through its Attorney General, Jay Jones, who is the chief law  
25 enforcement officer of the Commonwealth, with the authority to bring this action on behalf of the  
26 Commonwealth pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the  
27 Attorney General of Virginia has its principal offices at 202 North 9th Street, Richmond, VA,  
28 23219.

34. Each Plaintiff State is seeking relief pursuant to Clayton Act Section 16, 15 U.S.C. § 26.

35. Defendant Nexstar is a Delaware corporation with its headquarters in Irving, Texas. Nexstar owns America’s largest local television broadcasting group comprised of top network affiliates, with more than 200 owned or partner stations in 116 U.S. markets reaching 220 million people.<sup>15</sup> In 2025, Nexstar reported revenues of over \$4.9 billion. Nexstar is a leading affiliate of all major broadcast networks, holding dozens of Big 4 stations nationwide: 49 CBS affiliates, 51 FOX affiliates, 35 NBC affiliates, and 33 ABC affiliates.<sup>16</sup>



Source: Nexstar Investor Presentation at 7.

36. Defendant TEGNA was a Delaware corporation with its headquarters in Tysons, Virginia. After the merger, TEGNA became a wholly-owned subsidiary of Nexstar. Pre-merger,

<sup>15</sup> Nexstar, *Stations*, <https://www.nexstar.tv/stations/> (last visited Mar. 18, 2026); Nexstar Investor Presentation at 5 (“We are the Largest Local Television Broadcast Group”; “Nexstar Has Unmatched Local Broadcast Television Scale with Nationwide Reach via its Owned Broadcast and News Networks.”).

<sup>16</sup> Nexstar, *Stations*, <https://www.nexstar.tv/stations/> (last visited Mar. 18, 2026); While not considered Big 4 networks, as of June 2025, Nexstar also held 54 CW affiliates, 27 MyTV affiliates, and 7 independent and Telemundo affiliates. Nexstar Investor Presentation at 7.



1 38. Taking into account DMAs where Nexstar already owned two or more Big 4  
2 stations, the acquisition created 30 new Big 4 duopolies or triopolies.<sup>18</sup> Consequently, the  
3 Transaction created an unprecedented number of Big 4 duopolies and triopolies (especially in  
4 light of Nexstar’s pre-Transaction Big 4 duopolies and triopolies), and gave the combined  
5 company record-setting national and DMA-level concentration and reach.

6 39. In Nexstar Chairman and CEO Perry Sook’s own words, this is a merger that  
7 creates “[REDACTED].”

8 **V. RELEVANT ANTITRUST MARKET**

9 40. MVPDs, such as Comcast, DirecTV, DISH, and Charter, typically pay the owner  
10 of each local Big 4 broadcast station a per-subscriber per-month retransmission consent fee for  
11 the right to retransmit the station’s Big 4 broadcast content to the MVPD’s subscribers. This fee  
12 and other terms under which an MVPD is permitted to distribute a station’s content to its  
13 subscribers are set forth in a retransmission consent agreement. A retransmission consent  
14 agreement is negotiated directly between a broadcast station group, such as Nexstar or TEGNA,  
15 and a given MVPD, and this agreement typically covers all of the station group’s stations located  
16 in the MVPD’s service area, or “footprint.”<sup>19</sup> Because MVPDs may have a service area that  
17 covers much or all of the nation, the agreements with such MVPDs can cover all the broadcasting  
18 company’s stations.

19 41. Retransmission consent agreements generally provide a single price for all of a  
20 broadcasting company’s stations in a particular category (e.g., all stations affiliated with Big 4  
21 networks). Retransmission consent agreements also commonly address what happens if the  
22 broadcast station group acquires additional stations during the term of the agreement, including  
23  
24

25 <sup>18</sup> In the Grand Rapids-Kalamazoo-Battle Creek, MI DMA, Nexstar already owned three stations  
26 affiliated with two different Big 4 networks: WOTV (ABC), WOOD-TV (NBC), and WOGC-CD  
27 (NBC). Now, through the Transaction, Nexstar owns WZZM, an additional ABC affiliate in this  
28 DMA. Thus, the Transaction increases local Big 4 consolidation even though it does not create a  
new duopoly.

<sup>19</sup> See Competitive Impact Statement at 4, *United States v. Nexstar Media Grp., Inc.*, No. 1:19-cv-02295 (D.D.C. Aug. 1, 2019).

1 that those newly acquired stations will be added to the agreement and will be subject to the  
2 agreement's pricing terms.<sup>20</sup>

3 42. Each broadcast station group typically renegotiates retransmission consent  
4 agreements with the MVPDs every few years. If an MVPD and a broadcast station group cannot  
5 agree on a retransmission consent fee at the expiration of a retransmission consent agreement, the  
6 result may be a "blackout" of the broadcast group's stations from the particular MVPD—*i.e.*, an  
7 open-ended period during which the MVPD may not distribute those stations to its subscribers  
8 until a new contract is successfully negotiated. For example, if Nexstar and an MVPD operating  
9 in Sacramento cannot agree to the terms of a retransmission consent agreement, that MVPD's  
10 customers will not have access to either KTXL-TV (FOX) or KXTV-TV (ABC) during any  
11 blackout. Indeed, all Nexstar stations across the MVPD's entire footprint would be blacked out  
12 for that MVPD's subscribers.

13 **A. The Licensing of Big 4 Retransmission Consent Is a Relevant Product Market**

14 43. The Licensing of Big 4 Retransmission Consent is a relevant product market in  
15 which to evaluate the competitive effects of the Transaction. A relevant product market under  
16 Section 7 is defined by the "reasonable interchangeability of use . . . between the product itself  
17 and substitutes for it."<sup>21</sup> In this market, sellers are the broadcast groups that own Big 4 stations in  
18 a given community and the buyers are the MVPDs that purchase the right to that Big 4 broadcast  
19 content, for distribution alongside other programming to their local subscribers.

20 44. Big 4 broadcast content includes all the programming that a Big 4 station offers to  
21 MVPDs, including both local (such as news and sports) and national (such as ABC, CBS, Fox  
22 and NBC programming). Many consumers get their Big 4 broadcast content through cable,  
23 satellite, and fiber optic television (referred to collectively as multichannel video programming  
24 distributors or "MVPDs") like Comcast, Charter, DISH, DIRECTV, and Verizon. Because Big 4  
25 broadcast content is more watched and is clearly differentiated from other forms of content, both  
26

27 <sup>20</sup> See Memorandum Op. & Order at ¶ 16, *In the Matter of the Applications of Tribune Media*  
*Company and Nexstar Media Group, Inc. et al.*, FCC 19-89 (Sept. 16, 2019).

28 <sup>21</sup> *Brown Shoe Co. v. United States*, 370 U.S. 294, 325 (1962).

1 viewers and MVPDs treat Big 4 stations as distinct from other content providers and thus Big 4  
2 broadcast content is highly valued by MVPDs.

3 45. Because of viewer preference for Big 4 stations' differentiated and popular content  
4 (including, for example, local news and different kinds of sports programming), MVPDs regard  
5 Big 4 broadcast content as important for inclusion in the packages they offer subscribers. Big 4  
6 broadcast content has special appeal to television viewers in comparison to the content that is  
7 available through other broadcast stations and cable channels. Big 4 stations usually are the  
8 highest ranked in terms of audience share and ratings in each DMA, largely because of unique  
9 offerings such as local news, sports, and highly-ranked primetime programs.

10 46. In noting that "market shifts are benefiting broadcast," Nexstar boasts that  
11 "[b]roadcast television remains the most important medium for engaging live sports audiences."<sup>22</sup>  
12 And, as Nexstar put it to investors: "Broadcast and news networks continue to be the most  
13 watched,"<sup>23</sup> and "broadcast continues to be the gold standard for sports and news  
14 programming."<sup>24</sup> Nexstar confirms that the "Big 4 broadcast networks carry the nation's most-  
15 watched programming by a significant margin (including the substantial majority of [NFL]  
16 games)."<sup>25</sup>

17 47. Nexstar's CEO Perry Sook stated, "If we look at recent industry strategic activity,  
18 broadcast has been a consistently coveted asset because of the scale, reach and results it delivers  
19 to premium programming, especially sports. The numbers speak for themselves. . . . The data is  
20 clear when it comes to delivering scaled audiences for premium live sports and events, broadcast  
21 remains unmatched."<sup>26</sup> Nexstar highlights the unique benefits of broadcast television:  
22  
23  
24  
25

26 <sup>22</sup> Nexstar Investor Presentation at 25.

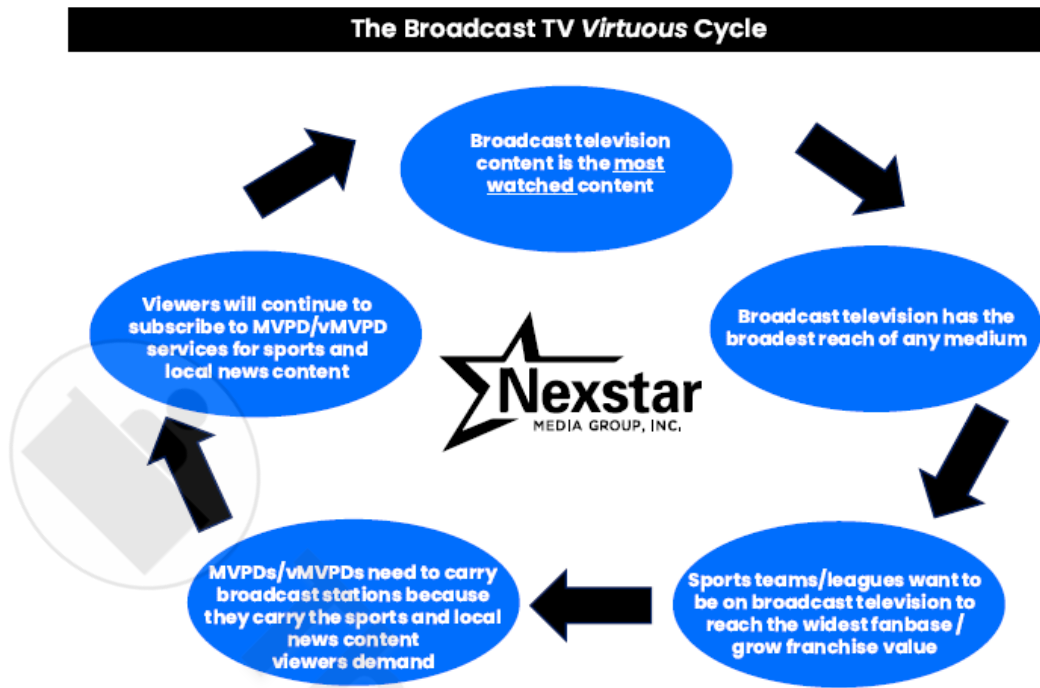
27 <sup>23</sup> Nexstar Investor Presentation at 8.

28 <sup>24</sup> Nexstar, *Nexstar Media Group Q4 2024 Earnings Call Transcript* (Feb. 27, 2025).

<sup>25</sup> Nexstar Media Group, Inc. (Form 10-K) at 4 (Feb. 27, 2026).

<sup>26</sup> Nexstar, *Nexstar Media Group Q4 2025 Earnings Call Transcript* (Feb. 26, 2026).

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Source: Nexstar Investor Presentation at 30.

48. The Licensing of Big 4 Retransmission Consent from broadcast groups has peculiar characteristics and uses, as it offers unique and highly watched must-have content such as local news, sports, and primetime programs; has distinct prices in the form of retransmission consent fees that get passed on to consumers’ cable and satellite bills; has distinct customers in the form of MVPDs that collect content to be provided to viewers; and uses specialized vendors, the broadcast companies.

49. Retransmission consent fees for Big 4 stations are higher than the retransmission consent fees for non-Big 4 stations, indeed, significant numbers of non-Big 4 stations charge no retransmission consent fees at all.<sup>27</sup> Moreover, federal law requires that Big 4 affiliates and MVPDs “shall negotiate in good faith the terms and conditions of retransmission consent agreements” and largely prohibits the ability of MVPDs to replace blacked-out content in one

<sup>27</sup> See e.g. Declaration of Linda Burakoff ¶¶ 11–12, *Circle City Broad. I, LLC v. AT&T Servs., Inc.*, No. 1:20-cv-02108-TWP-TAB (S.D. Ind. Jan. 1, 2022), ECF No. 132-17 (describing non-payment to non-Big 4 stations).

1 local market by bringing in network programming from another.<sup>28</sup> The only firms that acquire  
2 Big 4 station content by paying retransmission consent fees are MVPDs.

3 50. If an MVPD suffers a blackout of a Big 4 station in a given DMA, some of the  
4 MVPD's subscribers in that DMA are likely to turn to other Big 4 stations in the DMA to watch  
5 similar content, such as sports, primetime shows, and local news and weather. This willingness of  
6 viewers to switch between competing Big 4 broadcast stations limits an MVPD's expected losses  
7 in the case of a blackout, and thus limits (though it does not fully eliminate) a broadcaster's  
8 ability to extract higher fees from that MVPD—since an MVPD's willingness to pay higher  
9 retransmission consent fees for Big 4 broadcast content rises or falls with the harm it would suffer  
10 if that content were lost. But when the same owner controls more Big 4 options in the same  
11 DMA, that “escape valve” is weakened.

12 51. Because the programming typically offered by non-Big 4 stations often has  
13 narrower audience appeal, viewers are much less likely to switch to a non-Big 4 station than to  
14 switch to other Big 4 stations in the event of a blackout of a Big 4 station, particularly for local  
15 news or sports programming. Stations that are affiliates of networks other than the Big 4, such as  
16 the CW Network, MyNetworkTV, or Telemundo, typically feature niche programming without  
17 local news or sports—or, in the case of Telemundo, programming aimed at a Spanish-speaking  
18 audience. Stations that are unaffiliated with any network are similarly unlikely to carry  
19 programming with broad popular appeal. Accordingly, competition from non-Big 4 stations does  
20 not impose a significant competitive constraint on the retransmission consent fees charged by the  
21 owners of Big 4 stations, and non-Big 4 stations are therefore not meaningful substitutes for Big 4  
22 stations.

23 52. For the same reasons, subscribers—and therefore MVPDs—generally do not view  
24 cable network programming as a close substitute for Big 4 network content. This is primarily

25 <sup>28</sup> 47 CFR § 76.65(a); Competitive Impact Statement at 6, *United States v. Gray Television, Inc.*,  
26 No. 1:21-cv-02041 (D.D.C. Jul. 28, 2021) (“In the event of a blackout of a Big Four network  
27 station, FCC rules generally prohibit an MVPD from importing the same network’s content from  
28 another DMA. Thus, MVPD subscribers in one DMA cannot switch to Big Four programming in  
another DMA in the face of a blackout. Therefore, substitution to stations outside the DMA  
cannot discipline an increase in the fees charged for retransmission consent for broadcast stations  
in the DMA.”)

1 because cable channels offer different content. For example, cable channels generally do not  
2 offer local news, which provides a valuable connection to the local community that is important  
3 to viewers of Big 4 stations. The high price of retransmission consent fees also demonstrates that  
4 the market for the Licensing of Big 4 Retransmission Consent is a relevant product market.  
5 Retransmission consent fees are higher for Big 4 stations than any retransmission consent fees for  
6 non-Big 4 stations.

7 53. Streaming services are also not available to the MVPDs as substitutes for Big 4  
8 broadcast content. Streaming services do not obtain content through federally governed  
9 retransmission consent; they are not, therefore, buyers of retransmission services like the MVPDs.  
10 Rather, they focus on serving consumers directly.

11 54. Some streaming services provide an on-demand library of content via an app, the  
12 Internet, or an online platform where users either pay a recurring fee (*e.g.*, Netflix, HBO Max, or  
13 Disney+).<sup>29</sup> or get the content free with advertisements (*e.g.*, Tubi, Pluto TV, and FreeVee).<sup>30</sup>  
14 These streaming services are not close substitutes for Big 4 station broadcast content because they  
15 do not replicate the uniquely differentiated offerings of a Big 4 station, including the in-the-  
16 moment nature of local live news, sports, and network programming, including live events.  
17 These types of streaming services instead provide an on-demand viewing experience from  
18 cultivated collections.

19 55. Nor are vMVPD streaming services like YouTube TV, Hulu+, Sling TV or Fubo an  
20 alternative source of Big 4 station content to an MVPD. vMVPDs that contract directly with  
21 ABC, NBC, FOX, and CBS to stream network content can also provide local content if Big 4  
22 stations give their approval. Legal and practical realities, including the requirement that MVPDs  
23 receive Big 4 broadcast station signals through retransmission, the nature of content contracts,  
24 and the limitations on the use of intellectual property, effectively prevent an MVPD from  
25 receiving Big 4 broadcast station signals outside of retransmission consent agreements.

26  
27 \_\_\_\_\_  
28 <sup>29</sup> This type of streaming service is called a Subscription Video on Demand (SVOD) service.

<sup>30</sup> This type of streaming service is called an Ad-based Video on Demand (AVOD) service.

1           56.     Moreover, the live content available from vMVPDs is more limited, less  
2 consistent, and less localized than the content that is available through an MVPD subscriber’s  
3 unlimited access to all Big 4 stations.

4           57.     The hypothetical monopolist test is a tool used to determine if a group of products  
5 is sufficiently broad to be a properly defined antitrust product market. If a single firm (*i.e.*, a  
6 hypothetical monopolist) seeking to maximize profits controlled all sellers of a set of products or  
7 services and likely would undertake a small but significant and non-transitory increase in price  
8 (“SSNIP”), then that group of products is a properly defined antitrust product market.

9           58.     Here, a hypothetical monopolist of Big 4 television stations likely would undertake  
10 a SSNIP on MVPDs to increase the retransmission consent fees it charges to MVPDs for Big 4  
11 stations. In the event of a SSNIP for Big 4 television stations, MVPDs would not switch to other  
12 sources of programming in sufficient volumes to render the price increase unprofitable.

13           59.     Because of viewer preferences, legal restrictions, and marketplace realities, non-  
14 Big 4 broadcast stations, cable networks, or the streaming services described above are not close  
15 substitutes for the programming MVPDs receive from Big 4 stations; thus, these other sources of  
16 programming are not sufficient to discipline an increase in the fees charged for the Licensing of  
17 Big 4 Retransmission Consent. In fact, all or nearly all MVPDs in the United States have  
18 retransmission agreements for Big 4 stations with local broadcasters. If there were cheaper,  
19 available substitutes, economic principles suggest that MVPDs would be giving up the quest for  
20 Big 4 retransmission licenses. That they are sticking with retransmission consent agreements  
21 despite their rising costs—doubling between 2019 and 2025<sup>31</sup>—supports the view that there are  
22 no other sellers of equivalent content to MVPDs.

23           60.     The Licensing of Big 4 Retransmission Consent therefore constitutes a relevant  
24 product market and line of commerce under Section 7 of the Clayton Act, 15 U.S.C. § 18.

25  
26 <sup>31</sup> See Decl. of Prof. Carl Shapiro in Support of DIRECTV’s Mot. for Temporary Restraining  
27 Order at ¶ 66 (ECF No. 14-3) (Average retransmission fee paid by an MVPD per subscriber per  
28 month grew from \$9.64 in 2019 to \$19.30 in 2025); *see also* American Television Alliance, *Big  
Broadcast Raises Prices as Viewership Falls* (Oct. 16, 2025), ATVA-Rising-Prices-as-  
Viewership-Falls-6.25.pdf (2018 = \$9.48; 2024 = \$21.71).

1                   **B. Geographic Markets**

2           61.     A DMA is a geographic unit for which A.C. Nielsen Company—a firm that  
3 surveys television viewers—furnishes broadcast television stations, MVPDs, cable and satellite  
4 television networks, advertisers, and advertising agencies in a particular area with data to aid in  
5 evaluating audience size and composition. DMAs are widely accepted by industry participants as  
6 the standard geographic areas to use in evaluating television audience size and demographic  
7 composition. The Federal Communications Commission (“FCC”) also uses DMAs as geographic  
8 units with respect to its MVPD regulations.

9           62.     In the event of a blackout of a Big 4 network station, FCC rules generally prohibit  
10 an MVPD from importing the same network’s content from another DMA.<sup>32</sup> Thus, Big 4 viewers  
11 in one DMA cannot switch to Big 4 programming in another DMA in the face of a blackout.  
12 Therefore, substitution to stations outside the DMA cannot discipline an increase in the fees  
13 charged for retransmission consent for broadcast stations in the DMA. Each DMA thus  
14 constitutes a relevant geographic market for the Licensing of Big 4 Retransmission Consent  
15 within the meaning of Section 7 of the Clayton Act, 15 U.S.C. § 18.

16                   **VI. THE TRANSACTION IS PRESUMPTIVELY UNLAWFUL**

17           63.     The merger is presumptively unlawful. The acquisition has caused significant  
18 increases in concentration in multiple geographic markets in the already-consolidated Licensing  
19 of Big 4 Retransmission Consent market that exceed the threshold for presumptive illegality.

20           64.     The Herfindahl-Hirschman Index (“HHI”) is a well-established method for  
21 calculating concentration in a market. The HHI is the sum of the squares of the market shares of  
22 the market participants. For example, a market with five firms, each with 20% market share,  
23 would have an HHI of 2,000 ( $20^2 + 20^2 + 20^2 + 20^2 + 20^2 = 2,000$ ). The HHI is low when there  
24 are many small firms and grows higher as the market becomes more concentrated. For example,  
25 if 100 firms each had 1% of the market, the HHI would be 100 ( $1^2$  added together 100  
26 times). A market with a single firm would have an HHI of 10,000 ( $100^2 = 10,000$ ).

27           <sup>32</sup> 47 C.F.R. 76.65(a) (“Television broadcast stations and multichannel video programming  
28 distributors shall negotiate in good faith the terms and conditions of retransmission consent  
agreements.”); Cable Television Consumer Protection and Competition Act of 1992.

1           65.     The U.S. DOJ and the Federal Trade Commission jointly publish the Merger  
2 Guidelines. Rooted in established caselaw and widely accepted economic thinking, the Merger  
3 Guidelines outline the legal tests, analytical frameworks, and economic methodologies both  
4 agencies use to assess whether transactions violate the antitrust laws, including measuring market  
5 shares and changes in market concentration from a merger. The Merger Guidelines—themselves  
6 guided by numerous court decisions, including from the Ninth Circuit—support using the HHI  
7 method to calculate market concentration.

8           66.     The increase in market concentration caused by the Transaction is indicative of the  
9 Transaction’s likely negative impact on competition. The Merger Guidelines explain that a  
10 merger that significantly increases market concentration is presumptively unlawful. Specifically:

- 11           • A merger that creates a firm with a market share of over 30 percent and that  
12           increases the HHI of the market by more than 100 points is presumed to  
13           substantially lessen competition in that market and is thus presumptively illegal.
- 14           • A merger is also likely to create or enhance market power—and, again, is  
15           presumptively illegal—when the post-merger HHI exceeds 1,800 and the merger  
16           increases the HHI by more than 100 points.

17           67.     The chart below summarizes Defendants’ approximate Licensing of Big 4  
18 Retransmission Consent market shares, based on revenue, and the effect of the Transaction on the  
19 HHI in each of the fourteen Big 4 Overlap DMAs whose viewers include residents of the Plaintiff  
20 States.

21 <b>Big 4 22           Overlap DMA</b> <sup>33</sup>	<b>Nexstar 23           Share</b>	<b>TEGNA 24           Share</b>	<b>Merged 25           Share</b>	<b>Pre- 26           Merger           HHI</b>	<b>Post-           Merger           HHI</b>	<b>HHI           Increase</b>
Buffalo, NY	39.3%	20.0%	59.3%	2,800	4,371	1,571
Charlotte, NC	24.7%	26.2%	50.9%	2,566	3,860	1,294
Davenport-Rock Island-Moline, IA- IL. <sup>34</sup>	44.6%	11.2%	55.8%	3,111	4,108	997

27           <sup>33</sup> Retransmission revenue data from S&P Capital IQ, U.S. Broadcast Station Database.

28           <sup>34</sup> This table reports ownership as reflected in FCC license records. Those records, however, do  
not fully capture Nexstar’s practical influence in the Davenport-Rock Island-Moline, IL DMA.

(continued...)

1	Denver, CO	30.9%	26.2%	57.1%	2,562	4,182	1,620
2	Greensboro-High Point-Winston- Salem, NC	27.2%	26.0%	53.2%	2,541	3,957	1,416
3	Harrisburg- Lancaster-Lebanon- York, PA	27.6%	24.6%	52.1%	2,564	3,919	1,354
4	Hartford-New Haven, CT	38.1%	25.3%	63.3%	2,838	4,762	1,923
5	Indianapolis, IN	65.8%	17.7%	83.5%	4,914	7,245	2,331
6	Norfolk- Portsmouth- Newport News, VA	62.2%	15.7%	77.9%	4,607	6,556	1,949
7	Portland, OR	39.9%	15.0%	54.9%	2,835	4,029	1,194
8	Sacramento- Stockton-Modesto, CA	39.7%	22.5%	62.2%	2,797	4,581	1,784
9	San Diego, CA	41.9%	22.7%	64.6%	2,911	4,813	1,902
10	St. Louis, MO	26.1%	22.5%	48.6%	2,508	3,684	1,175
11	Wilkes Barre- Scranton-Hazleton, PA	36.6%	22.7%	59.3%	2,686	4,088	1,402
12							

13 68. As indicated by the preceding chart, the post-merger HHI in each Big 4 Overlap  
14 DMA is well above 1,800, and the HHI increase in each Big 4 Overlap DMA far exceeds the 100-  
15 point threshold. In fact, the post-merger HHIs are **all** over 3,500 and the HHI increases are **all**  
16 over 900. The **lowest** merger share is over 48%.

17 69. Another way to assess market shares related to the Transaction is through  
18 ratings—the measure of how many viewers are watching a station. The chart below summarizes  
19 Defendants’ approximate market shares based on ratings and the effect of the Transaction on the

20 \_\_\_\_\_  
21 KLJB, the Fox affiliate in that DMA, is licensed to Mission Broadcasting, but Nexstar controls  
22 key aspects of KLJB’s operations through a “sidecar” arrangement. *See* Nexstar Media Group,  
23 Inc. (Form 10-K) at F-10 (Feb. 26, 2026). As the FCC has explained, sidecar arrangements  
24 typically allow one station group to sell advertising and provide operational services for a  
25 separately licensed station through coordinated agreements, such as joint sales and shared-  
26 services agreements. *See* FCC, *How the Sidecar Business Model Works* (Mar. 6, 2014),  
27 <https://www.fcc.gov/news-events/blog/2014/03/06/how-sidecar-business-model-works>. The U.S.  
28 DOJ has noted that sidecars “often exercise little or no competitive independence from the other  
station.” *Ex Parte* Submission of the United States Department of Justice at 11, *In the Matter of*  
*2010 Quadrennial Regulatory Review*, MB Docket No. 09-182 et al. (Feb. 20, 2013),  
<https://www.justice.gov/sites/default/files/atr/legacy/2014/02/24/303880.pdf>. Nexstar and  
Mission use this structure in several additional DMAs where each owns Big 4 affiliates, including  
Rockford, IL; Joplin-Pittsburg, MO-KS; Wilkes-Barre-Scranton-Hazleton, PA; Erie, PA; Terre  
Haute, IN; Utica, NY; and Grand Junction-Montrose, CO. Treating KLJB as Nexstar-controlled  
may better reflect the competitive reality.

1 HHI in each of the fourteen Big 4 Overlap DMAs whose viewers include residents of Plaintiff  
2 States:

3	4	5	6	7	8	9
Big 4 Overlap DMA <sup>35</sup>	Nexstar Share	TEGNA Share	Merged Share	Pre- Merger HHI	Post- Merger HHI	HHI Increase
Buffalo, NY	37.0%	32.7%	69.7%	2,905	5,322	2,417
Charlotte, NC	14.1%	21.0%	35.1%	2,768	3,361	592
Davenport-Rock Island-Moline, IA- IL	16.3%	25.2%	41.5%	3,262	4,083	821
Denver, CO	27.4%	29.8%	57.2%	2,557	4,191	1,633
Greensboro-High Point-Winston- Salem, NC	26.2%	29.1%	55.3%	2,721	4,245	1,524
Harrisburg- Lancaster-Lebanon- York, PA	25.6%	14.2%	39.8%	2,810	3,537	726
Hartford-New Haven, CT	25.9%	16.1%	42.0%	2,675	3,508	833
Indianapolis, IN	51.4%	33.4%	84.8%	3,989	7,422	3,433
Norfolk- Portsmouth- Newport News, VA	49.1%	26.1%	75.1%	3,705	6,261	2,557
Portland, OR	23.3%	22.4%	45.8%	2,524	3,571	1,046
Sacramento- Stockton-Modesto, CA	16.2%	17.3%	33.5%	2,943	3,503	560
San Diego, CA	22.5%	28.7%	51.2%	2,539	3,832	1,293
St. Louis, MO	27.3%	27.6%	54.9%	2,837	4,344	1,507
Wilkes Barre- Scranton-Hazleton, PA	19.1%	50.5%	69.6%	3,265	5,196	1,931

20 70. As indicated by the preceding chart, the post-merger HHI in each Big 4 Overlap  
21 DMA is well above 1,800, and the HHI increase in each Big 4 Overlap DMA far exceeds the 100-  
22 point threshold. In fact, the post-merger HHIs are **all** over 3,300 and the HHI increases are **all**  
23 well over 100. All of the merged shares are above 30%.

24 71. Thus, the merger presumptively violates Section 7 of the Clayton Act in each Big 4  
25 Overlap DMA.<sup>36</sup>

27 <sup>35</sup> Ratings data from S&P Capital IQ, Comscore TV Average Ratings, Q4 2025.

28 <sup>36</sup> "Sufficiently large HHI figures establish the FTC's prima facie case that a merger is anti-competitive." *F.T.C. v. H.J. Heinz Co.*, 246 F.3d 708, 716 (D.C. Cir. 2001).

1 **VII. THE TRANSACTION ELIMINATES DIRECT HEAD-TO-HEAD COMPETITION**

2 72. The elimination of head-to-head competition provides additional reasons that the  
3 Transaction is unlawful. A merger is unlawful if it substantially lessens competition between the  
4 parties independent of the analysis of market shares, as recognized by the Merger Guidelines.

5 73. Prior to closing, Nexstar and TEGNA were close competitors. Nexstar and  
6 TEGNA competed for viewers, and Nexstar and TEGNA competed closely in the Licensing of  
7 Big 4 Retransmission Consent market. TEGNA acknowledged in an internal email that [REDACTED]  
8 [REDACTED] Additionally, Nexstar tracked  
9 TEGNA's [REDACTED] and monitored and compared [REDACTED]  
10 [REDACTED]

11 74. The Transaction eliminated substantial head-to-head competition between  
12 Defendants in each Big 4 Overlap DMA in the Licensing of Big 4 Retransmission Consent  
13 market. Increased duopoly power through the loss of Nexstar/TEGNA competition will lead to  
14 higher retransmission fees that, as a result of business practices, Nexstar will spread among its  
15 Big 4 stations generally. The loss of competition between Nexstar and TEGNA in the Overlap  
16 DMAs gives Nexstar the power to charge MVPDs higher fees to retransmit its content across its  
17 entire portfolio because of its massively increased bargaining leverage. In turn, those MVPDs  
18 are likely to pass on the increased retransmission consent fees, in significant measure, to their  
19 subscribers in the form of substantially higher cable and satellite bills.<sup>37</sup>

20 75. Nexstar's Chief Financial Officer Lee Ann Gliha acknowledged that Nexstar  
21 anticipates collecting higher retransmission consent fees when she stated that "there's about \$300  
22 million of synergies [in this merger]. It breaks out very similar to how the synergies broke out on  
23 the [Nexstar/Tribune Merger], which was about 45% from net retrans[.]"<sup>38</sup>

24  
25  
26 <sup>37</sup> Decl. of Allan L. Shampine at ¶ 5, Petition to Deny of DIRECTV, LLC at E-14, *In the Matter*  
27 *of Applications to Transfer Control of TEGNA Inc. to Nexstar Media Inc.*, MB Docket No. 25-331  
(Dec. 31, 2025); see *id.*, at 29-31 (citing previous comments filed with the FCC and economic  
28 studies).

<sup>38</sup> Nexstar, *Nexstar Media Group, Inc. Q3 2025 Earnings Call Transcript* (Nov. 6, 2025).

1           76.     The Transaction has increased the bargaining power of Nexstar because, in more  
2 DMAs, it will be providing access to multiple Big 4 stations rather than to only one. That  
3 increases its ability to demand higher fees and to threaten negative consequences to MVPDs and  
4 their viewers if the MVPDs resist. The merged company has the power to threaten to black out  
5 multiple Big 4 stations simultaneously in each of the Big 4 Overlap DMAs, something Nexstar  
6 and TEGNA could not do independently prior to the merger. And the merger has reduced the  
7 extent to which MVPD subscribers in a Big 4 Overlap DMA could substitute an independently-  
8 owned competing Big 4 station in the event of a blackout, thereby increasing an MVPD's  
9 expected losses from a blackout and increasing the retransmission consent fees that Defendants  
10 could profitably demand.

11           77.     By way of an example, prior to the merger, if an MVPD serving Sacramento was  
12 negotiating with Nexstar and a blackout resulted from stalled negotiations, the Sacramento  
13 MVPD customer could switch from the Nexstar-owned FOX affiliate KTXL-TV (FOX10) to the  
14 TEGNA-owned ABC affiliate KXTV-TV (ABC10) to watch local news or sports programming.  
15 Post-merger, in the same scenario, Nexstar now owns the local ABC affiliate, KXTV-TV,  
16 meaning: (1) a consumer who lives in Sacramento will be unable to watch either FOX or ABC  
17 during the Nexstar-related blackout; and (2) in order to avoid its customers canceling their  
18 subscriptions *en masse* due to a blackout of two of the Big 4, the bargaining MVPD will be far  
19 more incentivized to pay higher retransmission consent fees to reach a deal with Nexstar and  
20 expeditiously end the blackout. Higher retransmission consent fees ultimately lead to higher  
21 prices borne by consumers.

22           78.     The Transaction will also increase retransmission consent fees across Nexstar's  
23 entire portfolio because of the growth in the number of MVPD subscribers in Nexstar DMAs  
24 based solely on the increased number of subscribers with access to Nexstar content (*i.e.*,  
25 independent of the increased leverage gained from the Overlap DMAs). By increasing Nexstar's  
26 footprint across the nation, the merger will likely increase its bargaining leverage in those  
27 negotiations which, in turn, will result in higher retransmission fees for Nexstar Big 4 broadcast  
28

1 content across its DMAs. Standard industry practice demonstrates that Nexstar spreads these  
2 price increases across its Big 4 stations.

3 79. The Transaction may also result in increased retransmission consent fees because,  
4 as part of Nexstar's established acquisition strategy, it moves acquired stations to Nexstar's  
5 retransmission consent agreements.<sup>39</sup> Among all broadcasting groups, Nexstar charges the  
6 highest average monthly retransmission consent fees per subscriber.<sup>40</sup>

7 80. The loss of competition between Nexstar and TEGNA will also likely lead to the  
8 consolidation of local television newsrooms in the Big 4 Overlap DMAs, reducing the quantity  
9 and quality of local news options available to consumers in each such DMA.

10 81. Nexstar has an established track record of consolidating newsrooms when it owns  
11 more than one station in a DMA, meaning it reduces the independent news operations from two to  
12 one.<sup>41</sup> As Nexstar described it to investors in June 2025, a key component of "The Nexstar  
13 Consolidation Playbook" is "[o]perat[ing] multiple stations with one infrastructure," and  
14 "[r]ationalization of station overhead costs."<sup>42</sup> Among other things, a significant portion of the

15 <sup>39</sup> Nexstar Media Group, Inc. (Form 10-K) at 6 (Feb. 27, 2026) ("Historically, we have been able  
16 to achieve significant improvements from acquisitions of television broadcasting assets by  
17 applying our favorable distribution contracts to newly acquired stations..."); Nexstar Investor  
18 Presentation at 22.

19 <sup>40</sup> See Nexstar Investor Presentation at 28.

20 <sup>41</sup> See, e.g., Mark. K. Miller, *WYOU Dumps Local News, Fires 14*, TVNewsCheck (Apr. 3, 2009),  
21 [https://tvnewscheck.com/uncategorized/article/wyou-dumps-local-news-fires-14/?rcp\\_action=lostpassword](https://tvnewscheck.com/uncategorized/article/wyou-dumps-local-news-fires-14/?rcp_action=lostpassword); Scott D. Pierce, *New Owners Lay Off KTVX and KUCW Staffers*,  
22 *The Salt Lake Tribune* (Dec. 19, 2012),  
23 <https://archive.slttrib.com/article.php?id=55491871&itype=CMSID>; Merrill Knox, *Richard*  
24 *Doutree Jones Named GM at Salt Lake City's KTVX-KUCW*, AdWeek (Jan. 7, 2013),  
25 <https://www.adweek.com/tvspy/richard-doutreejones-named-gm-at-salt-lake-citys-ktvx-kucw/>;  
26 Kevin Eck, *Layoffs Hit Little Rock's KLRT and KARK*, AdWeek (Jan. 30, 2013),  
27 <https://www.adweek.com/tvspy/layoffs-hit-little-rocks-klrt-and-kark/>; Kevin Eck, *Nexstar Putting*  
28 *Both Fresno Stations Under One Roof*, AdWeek (May 24, 2013),  
<https://www.adweek.com/tvspy/nexstar-putting-both-fresno-stations-under-one-roof/>; Arkansas  
Business Staff, *Almost 30 Lose Jobs at KARK, KLRT as TV Owners Consolidate*, Arkansas  
Business (Jan. 29, 2013), <https://archive.ph/ju9PX#selection929.0-934.0>; *More Layoffs from*  
*Nexstar at NewsChannel9*, CNYRadio.com (Dec. 3, 2012),  
<https://cnyradio.com/2012/12/03/layoffs-rumored-as-new-owners-arrive-at-newschannel-9/>;  
Christopher Lawrence, *Layoffs Hit Las Vegas' KLAS-TV*, Las Vegas Rev. J. (June 4, 2015),  
<https://www.reviewjournal.com/business/layoffs-hit-las-vegass-klas-tv/>; Dade Hayes & Ted  
Johnson, *Nexstar Laying Off 2% Of Workforce, Focusing Cuts On Local Stations; The Hill*  
*Editor-In-Chief Bob Cusack Also Sets Exit*, Deadline (Dec. 11, 2024),  
<https://deadline.com/2024/12/nexstarlayoffs-local-stations-the-hill-editor-in-chief-bob-cusack-exits-1236200879/>.

<sup>42</sup> Nexstar Investor Presentation at 22.



1 83. Fewer newsrooms in a Big 4 Overlap DMA will also likely result in a shift from  
2 local news to more centralized programming, and a loss of independent, diverse viewpoints.<sup>47</sup>  
3 Audiences rely on their local news broadcasts for reporting on community events, local elections,  
4 and local emergency coverage, among other things.<sup>48</sup> Multiple stations in a DMA can compete  
5 by differentiating their news focus, with some emphasizing “breaking news” stories or crime-  
6 related topics, for example, and others following a more local-government/issues-focused  
7 strategy.<sup>49</sup> Combining newsrooms in a DMA reduces the number of independent decision-  
8 making centers that determine what is newsworthy and how to report it, potentially diminishing  
9 the depth and variety of information reported in that community. When combining newsrooms,  
10 Nexstar has often shifted local news programs toward more regional or national programming,  
11 and the emphasis on profitability means that station managers are “incentivized to run centralized  
12 content,” negatively impacting the quality of local news viewers can access.<sup>50</sup> Furthermore, by

13 <sup>47</sup> See, e.g., Thomas E. Patterson, *Can They Do Good and Still Do Well? Local TV Stations and*  
14 *Communities’ Information Needs*, Shorenstein Center (June 4, 2025),  
15 [https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/)  
16 [information-needs/](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/) (finding, based on a survey of television station executives and employees in  
17 504 local news stations, a significant decrease in local news quality and increase in reliance on  
18 outside produced material particularly for stations tied to large conglomerates).

16 <sup>48</sup> Local TV stations are “one of the few trusted sources” for viewers looking for local stories.  
17 Thomas E. Patterson, *Can They Do Good and Still Do Well? Local TV Stations and*  
18 *Communities’ Information Needs*, Shorenstein Center (June 4, 2025),  
19 [https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/)  
20 [information-needs/](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/).

19 <sup>49</sup> Thomas E. Patterson, *Can They Do Good and Still Do Well? Local TV Stations and*  
20 *Communities’ Information Needs* at 19, Shorenstein Center (June 4, 2025),  
21 [https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/)  
22 [information-needs/](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/).

21 <sup>50</sup> See Petition to Deny of Broadband Communications Association of Pennsylvania, Broadband  
22 Communications Association of Washington, Indiana Cable and Broadband Association,  
23 Mississippi Cable Telecommunications Association, Tennessee Cable & Broadband Association,  
24 and VCTA – Broadband Association of Virginia at 53, *In the Matter of Applications to Transfer*  
25 *Control of Tegna Inc. to Nexstar Media Inc.*, MB Docket No. 25-331 (Dec. 31, 2025),  
26 <https://www.fcc.gov/ecfs/document/123173493805/1>; see also Meaghan Winter, Nexstar Nation,  
27 *Columbia Journalism Review*, (July 20, 2020), [https://www.cjr.org/special\\_report/nexstar-](https://www.cjr.org/special_report/nexstar-nation.php)  
28 [nation.php](https://www.cjr.org/special_report/nexstar-nation.php) (Even where station managers personally value accountability journalism, they are  
ultimately “tasked with keeping the station profitable,” which requires “running more hours of  
news programming with a lean staff”); Danilo Yanich & Benjamin E. Bagozzi, *Reusing the*  
*News: Duplicating Local TV Content*, Univ. Of Del. Biden Sch. Of Pub. Pol’y & Admin. (Aug.  
2025), <https://www.reusingthenews.org> (finding Nexstar, across all major station owners, controls  
the highest share of stations with duplicated content across the United States; “Duplication is  
based on economies of scale not on the information needs of citizens”); Thomas E. Patterson, *Can*  
*They Do Good and Still Do Well? Local TV Stations and Communities’ Information Needs*,

(continued...)

1 eliminating competition from TEGNA in the Big 4 Overlap DMAs and by vastly expanding its  
2 footprint nationwide, Nexstar has gained significant control over editorial policy and the power to  
3 suppress viewpoints and exclude voices that are essential to a robust political and social  
4 discourse.<sup>51</sup>

5 84. For these reasons, the merger of Nexstar and TEGNA has substantially lessened, or  
6 is substantially likely to lessen, competition in the Licensing of Big 4 Retransmission Consent in  
7 each of the Big 4 Overlap DMAs, in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

8 **VIII. THE ACQUISITION IS PART OF NEXSTAR'S LONGSTANDING STRATEGY OF**  
9 **SERIAL ACQUISITIONS**

10 85. "A firm that engages in an anticompetitive pattern or strategy of multiple  
11 acquisitions in the same or related business lines may violate Section 7."<sup>52</sup> Under the Merger  
12 Guidelines, "the Agencies will consider individual acquisitions in light of the cumulative effect of  
13 related patterns or business strategies."<sup>53</sup>

14 86. Nexstar has engaged in an anticompetitive pattern and strategy of pursuing  
15 consolidation through acquisitions in the Licensing of Big 4 Retransmission Consent market.  
16 This Transaction is the latest in Nexstar's serial acquisition strategy. Nexstar has engaged in what  
17 it describes as a "consolidation wave" of 20 acquisitions of stations and broadcast companies  
18 between 2010 and 2019, including its acquisitions of Tribune Media for \$6.4 billion and Media

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20 \_\_\_\_\_  
21 Shorenstein Center (June 4, 2025), [https://shorensteincenter.org/resource/can-good-still-well-](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/)  
22 [local-tv-stations-communities-information-needs/](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/) ("Ownership groups for decades have been  
23 extracting more output from fewer staff with less money. We're getting ever closer to the point of  
24 simply being unable to get newscasts on the air because we just don't have the people to do it...  
25 Our corporate ownership cares more about making money than serving our community. Local  
26 news needs investment from ownership, not just to increase content and coverage, but for staff.  
27 The current staff is spread too thin.")

28 <sup>51</sup> Nexstar has already exercised its editorial power over local news to promote views that favor  
its own business agenda. *See, e.g.,* Matthew Keys, *Nexstar Orders Stations to Run News Stories  
about FCC Deregulation Efforts*, The Desk (Apr. 7, 2025) [https://thedesk.net/2025/04/nexstar-](https://thedesk.net/2025/04/nexstar-fcc-must-runs-ownership-caps-deregulation/)  
f-c-c-must-runs-ownership-caps-deregulation/ ("Nexstar Media Group has ordered most of its 160-  
plus owned stations to air segments during local newscasts encouraging viewers to contact the  
FCC to support broadcast ownership deregulation").

<sup>52</sup> U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines, Guideline  
8 at 23.

<sup>53</sup> U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines, Guideline  
8 at 23.

1 General for \$4.6 billion.<sup>54</sup> And Nexstar is not stopping anytime soon, announcing, “We plan to  
2 continue to pursue television station acquisitions.”<sup>55</sup>

3 87. Nexstar’s acquisitions follow its “Consolidation Playbook,”<sup>56</sup> in which it moves  
4 acquired entities to Nexstar’s retransmission consent agreements and “[o]perate[s] multiple  
5 stations with one infrastructure.”<sup>57</sup> This playbook increases retransmission consent fees for  
6 MVPDs, leads to higher cable and satellite bills for consumers, and degrades the content, quantity  
7 and quality of local news broadcasts throughout the Big 4 stations.

8 88. Additionally, under the Merger Guidelines, “the Agencies may evaluate the series  
9 of acquisitions as part of an industry trend[.]”<sup>58</sup>

10 89. Nexstar’s acquisitions are part of an industry trend toward consolidation. For  
11 example, between 2014 and 2024, a series of broadcast television ownership deals resulted in the  
12 three largest firms controlling 40% of all local stations. In 2025, Sinclair, Inc., the second-largest  
13 broadcast television company in the United States, acquired a stake in E.W. Scripps, another large  
14 broadcast television company, “in a move to push toward a merger of the companies.”<sup>59</sup> Over the  
15 past year, Gray Media, another large broadcast television company in the United States, acquired  
16 television stations across the country.<sup>60</sup> These large broadcast television companies have  
17 acknowledged that the Transaction will embolden them to pursue more consolidation themselves.

18 \_\_\_\_\_  
19 <sup>54</sup> Nexstar Investor Presentation at 20; Tribune Media Co., *Nexstar Media Group Enters Into*  
20 *Definitive Agreement To Acquire Tribune Media Company* (December 3, 2018),  
21 <https://www.tribunemedia.com/nexstar-media-group-enters-into-definitive-agreement-to-acquire-tribune-media-company/>; Nexstar Media Group, Inc., *Nexstar Broadcasting Group Enters Into*  
22 *Definitive Agreement To Acquire Media General For \$4.6 Billion In Accretive Cash And Stock*  
23 *Transaction* (January 27, 2016) <https://www.nexstar.tv/nexstar-broadcasting-group-enters-into-definitive-agreement-to-acquire-media-general-for-4-6-billion-in-accretive-cash-and-stock-transaction/>.

23 <sup>55</sup> Nexstar Media Group, Inc. (Form 10-K) at 6 (Feb. 27, 2026).

23 <sup>56</sup> Nexstar Investor Presentation at 22.

24 <sup>57</sup> *Id.*

24 <sup>58</sup> U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines, Guideline  
25 8 at 23.

25 <sup>59</sup> Lillian Rizzo, *E.W. Scripps Stock Surges 40% After Sinclair Takes Stake, Pushes for a Merger*,  
26 CNBC (Nov. 17, 2025), <https://www.cnbc.com/2025/11/17/sinclair-scripps-stake-merger-push.html>.

27 <sup>60</sup> Jeff Kolkey, *Gray Media to Buy 13 WREX in Rockford and 9 other TV Stations Across US for*  
28 *\$171M*, Knox News (Aug. 8, 2025), <https://www.knoxnews.com/story/news/regional/2025/08/08/gray-media-moves-to-acquire-10-new-television-stations/85574733007/>.

1 Sinclair’s President and CEO stated that “[T]here’s no doubt that having a precedence of such a  
2 large transaction like Nexstar, Tegna go through and people seeing what the rules are on a  
3 confirmed basis is going to be exceptionally helpful for M&A going forward. . . . [I]t is going to  
4 be very helpful in terms of paving the way for future transactions.”<sup>61</sup> Gray Media’s Executive  
5 Chairman and CEO stated, “[I]f Nexstar-Tegna closes. . . it may put a little impetus on our  
6 company to get larger. . . we, believe that consolidation is important for the industry[.]”<sup>62</sup>

7 90. Thus, the cumulative effects of Nexstar’s serial acquisitions include increased  
8 consolidation and substantial lessening of competition in the relevant market for the Licensing of  
9 Big 4 Retransmission Consent.

10 **IX. THE TRANSACTION WILL LIKELY HAVE SERIOUS ANTICOMPETITIVE**  
11 **EFFECTS**

12 91. The Transaction has resulted, and will continue to result, in a substantial lessening  
13 of competition in the market for the Licensing of Big 4 Retransmission Consent. The loss of  
14 competition between Nexstar and TEGNA gives Nexstar the power to charge MVPDs higher fees  
15 to retransmit its content, both through increased bargaining leverage in retransmission  
16 negotiations with MVPDs and, separately, through “after-acquired” clauses. These higher fees  
17 are being, or will be, passed on to television consumers, resulting in higher costs for a substantial  
18 portion of the citizens of the Plaintiff States.

19 92. These harms are not limited to television consumers in the Big 4 Overlap DMAs.  
20 Because the Transaction materially increases Nexstar’s national footprint and bargaining leverage  
21 in negotiations that are commonly conducted on a station-group, multi-market basis, the  
22 Transaction will likely result in higher retransmission consent fees—and costs to television  
23 consumers—in all Nexstar Big 4 DMAs.

24 93. The Transaction also threatens to degrade the quality and quantity of local news  
25 programming in each impacted DMA—an additional harm to competition, to the citizens of the  
26 Plaintiff States, and to the general economies of the States.

27 \_\_\_\_\_  
28 <sup>61</sup> Sinclair, Inc., *Q4 2025 Earnings Call Transcript* at 11 (Feb. 25, 2026).

<sup>62</sup> Gray Media, Inc. *Q4 2025 Earnings Call Transcript* at 8 (Feb. 26, 2026).



1 independent local news and other content.

2 b. Nexstar's total subscriber base and bargaining power in the Licensing of Big 4  
3 Retransmission Consent across its national footprint would increase significantly as a  
4 result;

5 c. the fees charged to MVPDs for the Licensing of Big 4 Retransmission Consent in  
6 each of the Big 4 Overlap DMAs would increase due to the loss of competition between  
7 Nexstar and TEGNA; and

8 d. the fees charged to MVPDs for the Licensing of Big 4 Retransmission Consent in  
9 DMAs beyond the Big 4 Overlap DMAs would increase due both to Nexstar imposing  
10 higher fees from Big 4 Overlap DMAs across other DMAs and Nexstar's increased  
11 bargaining power across its national footprint.

12 **XII. REQUESTED RELIEF**

13 100. The Plaintiff States request that:

14 a. the Court adjudge Nexstar's acquisition of TEGNA to violate Section 7 of the  
15 Clayton Act, 15 U.S.C. § 18;

16 b. the Court order effective relief to restore competition and unwind or remedy the  
17 anticompetitive effects of Nexstar's acquisition of TEGNA, including divestiture,  
18 rescission, or such other structural and injunctive relief as the Court deems necessary and  
19 proper;

20 c. the Court award Plaintiff States the fees and costs of this action; and

21 d. the Court award such other relief to Plaintiff States as the Court may deem just and  
22 proper.

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1 Dated: April 30, 2026

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