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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA, SACRAMENTO DIVISION

**THE STATE OF CALIFORNIA, THE
STATE OF COLORADO, THE STATE OF
CONNECTICUT, THE STATE OF
ILLINOIS, THE STATE OF NEW
YORK, THE STATE OF NORTH
CAROLINA, THE STATE OF OREGON,
AND THE COMMONWEALTH OF
VIRGINIA,**

Plaintiffs,

v.

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

Defendants.

Case No.

**COMPLAINT FOR A PERMANENT
INJUNCTION**

The State of California, State of Colorado, State of Connecticut, State of Illinois, State of New York, State of North Carolina, State of Oregon, and Commonwealth of Virginia, by and through their respective Attorneys General (collectively, “Plaintiff States”), bring this civil action against Nexstar Media Group, Inc. (“Nexstar”) and TEGNA Inc. (“TEGNA”) to enjoin Nexstar’s proposed merger with TEGNA. Plaintiff States allege as follows:

I. NATURE OF THE CASE

1. Nexstar, the largest local television broadcast company in the United States, proposes to acquire TEGNA, the third largest television broadcast company in the country,¹ in a \$6.2 billion transaction (the “Proposed Transaction”). The Proposed Transaction would create a broadcast behemoth with the increased and substantial power to raise prices for television consumers and to control and degrade the quality and quantity of broadcast content such as local news and sports.

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

3. Specifically, the Proposed Transaction would give Nexstar control over an unprecedented 221 “Big 4” stations. The Big 4 stations are the well-known local stations affiliated with the FOX, NBC, ABC, and CBS networks. Big 4 broadcast content has special appeal to television viewers in comparison to the content that is available through other broadcast stations and cable channels. Big 4 stations usually are the highest ranked in terms of audience share and ratings, largely because of unique offerings such as local news, sports, and highly ranked primetime programs. Nexstar confirms that the “Big 4 broadcast networks carry the nation’s most watched programming by a significant margin (including the substantial majority of

¹ If only counting English-language television broadcast companies, TEGNA is the second largest by household reach.

[NFL] games).”² As Nexstar put it to investors: “Broadcast and news networks continue to be the most watched.”³

4. Thirty-one⁴ Designated Market Areas (“DMAs”)⁵ are “Big 4 Overlap DMAs.” A Big 4 Overlap DMA is a market area in which Nexstar and TEGNA each own at least one broadcast television station that is an affiliate of one of the Big 4 television networks. After the Proposed Transaction, Nexstar would own the TEGNA Big 4 stations in each Overlap DMA. For example, the Sacramento–Stockton–Modesto, California DMA is an Overlap DMA: Nexstar owns the local FOX affiliate KTXL-TV, and TEGNA owns the local ABC affiliate KXTV-TV. After the Proposed Transaction, Nexstar would own both KTXL-TV and KXTV-TV.

5. Eleven of the Big 4 Overlap DMAs directly impact the residents of each State or Commonwealth bringing this Complaint: (i) Buffalo, New York; (ii) Charlotte, North Carolina; (iii) Davenport-Rock Island-Moline, Iowa-Illinois; (iv) Denver, Colorado; (v) Greensboro-High Point-Winston-Salem, North Carolina; (vi) Hartford-New Haven, Connecticut; (vii) Norfolk-Portsmouth-Newport News, Virginia; (viii) Portland, Oregon; (ix) Sacramento-Stockton-Modesto, California; (x) San Diego, California; and (xi) St. Louis, Missouri (which includes several Illinois counties).

6. Many consumers get their Big 4 broadcast content through cable, satellite, and fiber optic television (referred to collectively as multichannel video programming distributors or “MVPDs”) like Comcast, DirecTV, DISH, Verizon, or Charter. Because of Big 4 stations’

² Nexstar Media Group, Inc. (Form 10-K) at 4 (Feb. 27, 2026).

³ 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”).

⁴ Huntsville-Decatur, Alabama; Little Rock-Pine Bluff, Arkansas; Ft. Smith-Fayetteville-Springdale-Rodgers, Arkansas; San Diego, California; Sacramento-Stockton-Modesto, California; Denver, Colorado; Hartford & New Haven, Connecticut; Tampa-St. Petersburg, Florida; Des Moines-Ames, Iowa; Davenport-Rock Island-Moline, Iowa-Illinois; Indianapolis, Indiana; New Orleans, Louisiana; Grand Rapids-Kalamazoo-Battle Creek, Michigan; St. Louis, Missouri; 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, Virginia.

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

1 popular national content and valued local coverage, MVPDs regard Big 4 programming as
 2 essential for inclusion in the packages they offer subscribers.

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

7 8. In each Big 4 Overlap DMA, the proposed merger would eliminate competition
 8 between Nexstar and TEGNA in the licensing of Big 4 station content to MVPDs for distribution
 9 to their subscribers.

10 9. By consolidating with a major competitor, Nexstar would likely acquire the power
 11 to charge MVPDs higher retransmission consent fees for Big 4 station content. In turn, those
 12 MVPDs would likely pass on the increased retransmission consent fees, in large measure, to their
 13 subscribers in the form of substantially higher cable and satellite bills. The U.S. Department of
 14 Justice (“U.S. DOJ”) challenged two previous Nexstar acquisitions in 2016 (Media General) and
 15 2020 (Tribune) on such grounds. For example, in the Nexstar/Tribune merger, the U.S. DOJ
 16 noted “the combined company would likely charge . . . higher retransmission [consent] fees ...
 17 resulting in higher monthly cable and satellite bills for millions of Americans.”⁶

18 10. The merger would increase retransmission consent fees in Overlap DMAs as well
 19 as DMAs where Nexstar is acquiring a TEGNA station but does not own any stations itself.
 20 Retransmission consent negotiations are commonly conducted on a station-group, multi-market
 21 “footprint” basis. Because Nexstar would own and control such a large number of stations post-
 22 acquisition, the merger would materially increase Nexstar’s national footprint. Having an outsized
 23 national footprint gives Nexstar equally outsized bargaining leverage over MVPDs in

24 _____
 25 ⁶ The U.S. DOJ ultimately required Nexstar to divest Big 4 stations in both mergers. Press
 26 Release, U.S. Dep’t of Just., Justice Department Requires Structural Relief to Resolve Antitrust
 27 Concerns in Nexstar’s Merger with Tribune (Jul. 31, 2019),
 28 <https://www.justice.gov/archives/opa/pr/justice-department-requires-structural-relief-resolve-antitrust-concerns-nexstar-s-merger>; see Press Release U.S. Dep’t of Just., Justice Department Requires Divestitures in Order for Nexstar to Proceed with Media General Acquisition (Sept. 2, 2016), <https://www.justice.gov/archives/opa/pr/justice-department-requires-divestitures-order-nexstar-proceed-media-general-acquisition>.

1 negotiations over retransmission consent agreements. An MVPD has attested that retransmission
 2 consent fees “are higher for affiliates owned by larger groups.”⁷ As a result, the merger would
 3 likely increase retransmission consent fees in both Overlap DMAs and the DMAs where Nexstar
 4 and TEGNA do not own competing stations (the “Nationwide Portfolio/Footprint Effect”).

5 11. The Proposed Transaction may also result in fee increases through contractual
 6 “after-acquired” clauses that move TEGNA stations to Nexstar’s preexisting retransmission
 7 consent agreements. Among all broadcasting groups, Nexstar charges the highest average
 8 monthly retransmission consent fees per subscriber.⁸

9 12. Additionally, the Proposed Transaction will likely reduce competition in local
 10 news operations. Based on Nexstar’s pattern of newsroom closures and its recent statements to
 11 investors, the merged entity is likely to consolidate newsrooms of previously separate Big 4
 12 stations, degrading the content and quality of local news broadcasts through the Big 4 stations. A
 13 recent study found that Nexstar is the worst offender in “news duplication” in local news,
 14 meaning Nexstar stations air local news content that is identical across multiple stations in one
 15 location.⁹

16 13. Eliminating independent sources of local news is a quality degradation resulting
 17 from the aggregation of market power and, as such, fits neatly within traditional antitrust
 18 concerns over the ability of firms with significant market power to lower the quality of products
 19 (even as they boost prices). Moreover, eliminating independent news operations will diminish
 20 diversity in news coverage at a time when, with challenges to local newspapers, local broadcast
 21 news coverage is critical to the ability of an informed citizenry to participate in local
 22 governmental and community activities. The Nexstar track record reveals that consumers and
 23

24 _____
 25 ⁷ Decl. of Allan L. Shampine at ¶ 5, Petition to Deny of DIRECTV, LLC at E-14, *In the Matter of*
Applications to Transfer Control of TEGNA Inc. to Nexstar Meda Inc., MB Docket No. 25-331
 (Dec. 31, 2025).

26 ⁸ See Nexstar Investor Presentation at 28.

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

1 communities will have less choice in news and less access to diversity in perspectives if this
2 merger succeeds, all while prices for paid television content continue to rise.

3 14. Section 7 of the Clayton Act prohibits mergers and acquisitions in “any line of
4 commerce . . . in any section of the country,” where the effect “may be substantially to lessen
5 competition, or tend to create a monopoly.” For all of the foregoing reasons, the proposed merger
6 of Nexstar and TEGNA likely would substantially lessen competition in the market for Licensing
7 of Big 4 Television Retransmission Consent in each of the Big 4 Overlap DMAs, in violation of
8 Section 7 of the Clayton Act, 15 U.S.C. § 18.

9 II. JURISDICTION AND VENUE

10 15. Plaintiff States bring this action under Section 16 of the Clayton Act, 15 U.S.C. §
11 26, to prevent and restrain Defendants from violating Section 7 of the Clayton Act, 15 U.S.C. §
12 18. Plaintiff States, by and through their respective Offices of their Attorneys General, bring this
13 action as *parens patriae* on behalf of and to protect the health and welfare of their residents and
14 the general economy of each of their states.

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

17 17. Defendants license retransmission of Big 4 television network content to MVPDs
18 in the flow of interstate commerce, and such activities substantially affect interstate commerce.
19 Defendants are, and at all relevant times have been, engaged in commerce in the States of
20 California, Colorado, Connecticut, Illinois, New York, North Carolina, Oregon, and Virginia.

21 18. Both Defendants transact business in this district, including in Sacramento County.
22 Defendant Nexstar owns the FOX affiliate KTXL-TV, or FOX40, based in Sacramento.
23 Defendant TEGNA owns the local ABC affiliate KXTV-TV or ABC10, based in Sacramento.
24 The Court therefore has personal jurisdiction over the Defendants, and venue is therefore proper
25 in this district under Section 12 of the Clayton Act, 15 U.S.C. § 22, and under 28 U.S.C. §
26 1391(b)(1) and (c). Additionally, for the foregoing reasons, assignment to the Sacramento
27 Division is proper.
28

III. THE PARTIES

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

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

21. Plaintiff State of Connecticut is a sovereign state of the United States. This action is brought by and through its Attorney General, William Tong, who is the chief law enforcement officer of the State, with the authority to bring this action on behalf of the State pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of the State of Connecticut has its principal offices at 165 Capitol Ave, Hartford, CT 06106.

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

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

24. Plaintiff State of North Carolina is a sovereign state of the United States. This action is brought by and through its Attorney General, Jeff Jackson, who is the chief law

1 enforcement officer of the State, with the authority to bring this action on behalf of the State
 2 pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Office of the Attorney General of
 3 the State of North Carolina has its principal offices at 114 W. Edenton Street, Raleigh, NC 27603.

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

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

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

17 28. Defendant Nexstar is a Delaware corporation with its headquarters in Irving,
 18 Texas. Nexstar owns America’s largest local television broadcasting group comprised of top
 19 network affiliates, with more than 200 owned or partner stations in 116 U.S. markets reaching
 20 220 million people.¹⁰ In 2025, Nexstar reported revenues of over \$4.9 billion. Nexstar is a
 21 leading affiliate of all major broadcast networks, holding dozens of Big 4 stations nationwide: 49
 22 CBS affiliates, 51 FOX affiliates, 35 NBC affiliates, and 33 ABC affiliates.¹¹

23
 24
 25 ¹⁰ Nexstar, *Stations*, <https://www.nexstar.tv/stations/> (last visited Mar. 18, 2026); Nexstar Investor
 26 Presentation at 5 (“We are the Largest Local Television Broadcast Group”; “Nexstar Has
 27 Unmatched Local Broadcast Television Scale with Nationwide Reach via its Owned Broadcast
 28 and News Networks.”).

¹¹ 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.



Source: Nexstar Investor Presentation at 7.

29. Defendant TEGNA is a Delaware corporation with its headquarters in Tysons, Virginia. TEGNA owns 64 television stations in 51 DMAs.¹² In 2025, TEGNA earned revenues of more than \$2.7 billion. TEGNA is the largest owner of Big 4 affiliates in the top 25 markets, and the location of TEGNA stations is illustrated below:

¹² TEGNA, *Trustworthy, Impactful Journalism*, <https://www.tegna.com/about/trustworthy-impactful-journalism/> (last visited Mar. 18, 2026).

V. **RELEVANT ANTITRUST MARKET**

32. MVPDs, such as Comcast, DirecTV, DISH, and Charter, typically pay the owner of each local Big 4 broadcast station a per-subscriber retransmission consent fee for the right to retransmit the station's content to the MVPD's subscribers. This fee and other terms under which an MVPD is permitted to distribute a station's content to its subscribers are set forth in a retransmission consent agreement. A retransmission consent agreement is negotiated directly between a broadcast station group, such as Nexstar or TEGNA, and a given MVPD, and this agreement typically covers all of the station group's stations located in the MVPD's service area, or "footprint."¹³ Because MVPDs generally have a national footprint, the agreements nearly always cover all the broadcasting company's stations.

33. Retransmission consent agreements generally provide a single price for all a broadcasting company's stations in a particular category (*e.g.*, all stations affiliated with Big 4 networks). Retransmission consent agreements also commonly address what happens if the broadcast station group acquires additional stations during the term of the agreement, including that those newly acquired stations will be added to the agreement and will be subject to the agreement's pricing terms.¹⁴

34. Each broadcast station group typically renegotiates retransmission consent agreements with the MVPDs every few years. If an MVPD and a broadcast station company cannot agree on a retransmission consent fee at the expiration of a retransmission consent agreement, the result may be a "blackout" of the broadcast group's stations from the particular MVPD—*i.e.*, an open-ended period during which the MVPD may not distribute those stations to its subscribers until a new contract is successfully negotiated. For example, if, post-acquisition, Nexstar and an MVPD operating in Sacramento could not agree to the terms of a retransmission consent agreement, that MVPD's customers would not have access to either KTXL-TV (FOX) or KXTV-TV (ABC) during any blackout.

¹³ See Competitive Impact Statement at 4, *United States v. Nexstar Media Grp., Inc.*, No. 1:19-cv-02295 (D.D.C. Aug. 1, 2019).

¹⁴ 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).

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

35. The Licensing of Big 4 Television Retransmission Consent is a relevant product market in which to evaluate the competitive effects of the Proposed Transaction. A relevant product market under Section 7 is defined by the “reasonable interchangeability of use . . . between the product itself and substitutes for it.”¹⁵ In this market, sellers are the broadcast groups that own Big 4 stations in a given community and the buyers are the MVPDs that purchase the right to that broadcast content, for distribution alongside other programming to their local subscribers.

36. Because of Big 4 stations’ popular national content and valued local coverage, MVPDs regard Big 4 programming as essential for inclusion in the packages they offer subscribers. Big 4 broadcast content has special appeal to television viewers in comparison to the content that is available through other broadcast stations and cable channels. Big 4 stations usually are the highest ranked in terms of audience share and ratings in each DMA, largely because of unique offerings such as local news, sports, and highly ranked primetime programs.

37. Nexstar confirms that the “Big 4 broadcast networks carry the nation’s most-watched programming by a significant margin (including the substantial majority of [NFL] games).”¹⁶ In noting that “market shifts are benefiting broadcast,” Nexstar boasts that “[b]roadcast television remains the most important medium for engaging live sports audiences.”¹⁷ And, as Nexstar put it to investors: “Broadcast and news networks continue to be the most watched,”¹⁸ and “broadcast continues to be the gold standard for sports and news programming.”¹⁹

38. Nexstar’s CEO Perry Sook stated, “If we look at recent industry strategic activity, broadcast has been a consistently coveted asset because of the scale, reach and results it delivers to premium programming, especially sports. The numbers speak for themselves. . . . The data is

¹⁵ *Brown Shoe Co. v. United States*, 370 U.S. 294, 325 (1962).

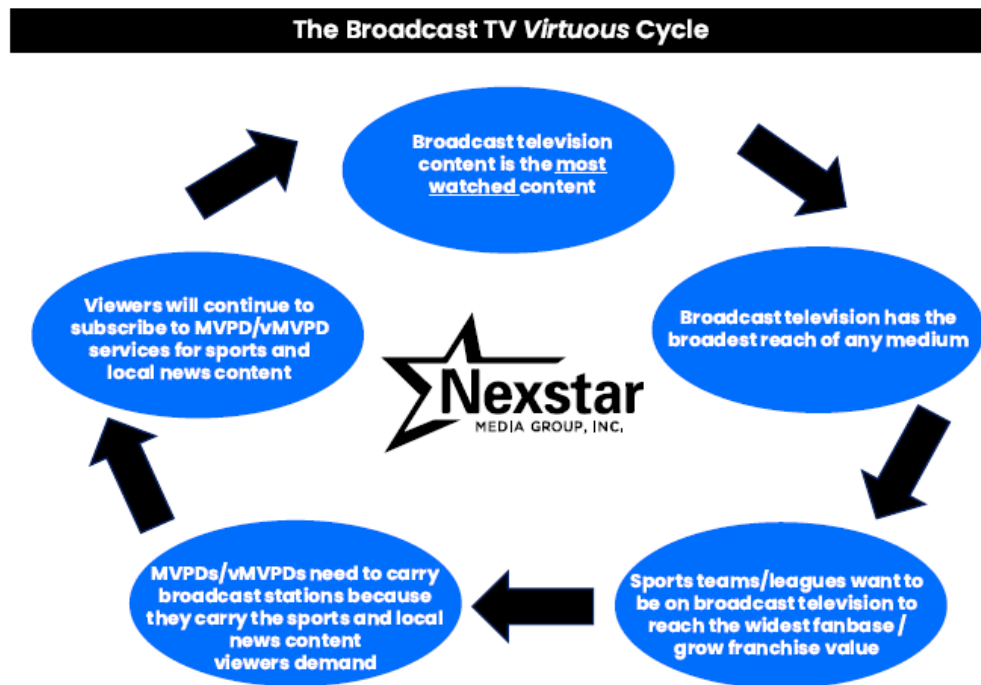
¹⁶ Nexstar Media Group, Inc. (Form 10-K) at 4 (Feb. 27, 2026).

¹⁷ Nexstar Investor Presentation at 25.

¹⁸ Nexstar Investor Presentation at 8.

¹⁹ Nexstar, *Nexstar Media Group Q4 2024 Earnings Call Transcript* (Feb. 27, 2025).

clear when it comes to delivering scaled audiences for premium live sports and events, broadcast remains unmatched.”²⁰ Nexstar highlights the unique benefits of broadcast television:



Source: Nexstar Investor Presentation at 30.

39. Viewers that have chosen to subscribe to an MVPD to receive a package of content are a distinct set of consumers participating in a well-defined local market, which has been recognized repeatedly by the U.S. DOJ²¹ and also by the Federal Communications Commission.²² That is not surprising because the licensing of Big 4 retransmission consent 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

²⁰ Nexstar, *Nexstar Media Group Q4 2025 Earnings Call Transcript* (Feb. 26, 2026).

²¹ The U.S. DOJ has consistently used this product market definition in previous antitrust enforcement proceedings. *See, e.g.,* Competitive Impact Statement at 1-2, *United States v. Nexstar Media Grp., Inc.*, No. 1:19-cv-02295 (D.D.C. Aug. 1, 2019); Competitive Impact Statement at 1, *United States v. Gray Television, Inc.*, No. 1:21-cv-02041 (D.D.C. Jul. 28, 2021).

²² The Federal Communications Commission has similarly used a product market based on the Big 4 networks. *See* FCC, *Report and Order and Further Notice of Proposed Rulemaking In the Matter of Amendment of the Commission’s Rules Related to Retransmission Consent*, MB Docket No. 10-71, FCC 14-29, March 31, 2014, ¶13.

1 of MVPDs that collect content to be provided to viewers; and uses specialized vendors, the
2 broadcast companies.

3 40. Retransmission consent fees for Big 4 stations are higher than the retransmission
4 consent fees for non-Big 4 stations, indeed, significant numbers of non-Big 4 stations charge no
5 retransmission consent fees at all.²³ Moreover, federal law requires that Big 4 affiliates and
6 MVPDs “shall negotiate in good faith the terms and conditions of retransmission consent
7 agreements” and largely prohibits the ability of MVPDs to replace blacked-out content in one
8 local market by bringing in network programming from another.²⁴ The only firms that acquire
9 Big 4 station content by paying retransmission consent fees are MVPDs.

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

19 42. Because the programming typically offered by non-Big 4 stations often has
20 narrower audience appeal, viewers are much less likely to switch to a non-Big 4 station than to
21 switch to other Big 4 stations in the event of a blackout of a Big 4 station, particularly for local
22 news or sports programming. Stations that are affiliates of networks other than the Big 4, such as

23 ²³ See e.g. Declaration of Linda Burakoff ¶ 11–12, *Circle City Broad. I, LLC v. AT&T Servs.,*
24 *Inc.*, No. 1:20-cv-02108-TWP-TAB (S.D. Ind. Jan. 1, 2022), ECF No. 132-17 (describing non-
25 payment to non-Big 4 stations).

26 ²⁴ 47 CFR § 76.65(a); Competitive Impact Statement at 6, *United States v. Gray Television, Inc.*,
27 No. 1:21-cv-02041 (D.D.C. Jul. 28, 2021) (“In the event of a blackout of a Big Four network
28 station, FCC rules generally prohibit an MVPD from importing the same network’s content from
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 the CW Network, MyNetworkTV, or Telemundo, typically feature niche programming without
2 local news or sports—or, in the case of Telemundo, programming aimed at a Spanish-speaking
3 audience. Stations that are unaffiliated with any network are similarly unlikely to carry
4 programming with broad popular appeal. Accordingly, competition from non-Big 4 stations does
5 not impose a significant competitive constraint on the retransmission consent fees charged by the
6 owners of Big 4 stations, and non-Big 4 stations are therefore not meaningful substitutes for Big 4
7 stations.

8 43. For the same reasons, subscribers—and therefore MVPDs—generally do not view
9 cable network programming as a close substitute for Big 4 network content. This is primarily
10 because cable channels offer different content. For example, cable channels generally do not
11 offer local news, which provides a valuable connection to the local community that is important
12 to viewers of Big 4 stations. The high price of retransmission consent fees also demonstrates that
13 the market for the Licensing of Big 4 Retransmission Consent is a relevant product market.
14 Retransmission consent fees are higher for Big 4 stations than any retransmission consent fees for
15 non-Big 4 stations.

16 44. Streaming services are also not available substitutes for Big 4 network content.
17 Streaming services do not obtain content through federally governed retransmission consent; they
18 are not, therefore, buyers of retransmission services like the MVPDs. Rather, they focus on
19 serving consumers directly.

20 45. Some streaming services provide an on-demand library of content via an app, the
21 Internet, or an online platform where users either pay a recurring fee (*e.g.*, Netflix, HBO Max, or
22 Disney+)²⁵ or get the content free with advertisements (*e.g.*, Tubi, Pluto TV, and FreeVee).²⁶
23 These streaming services are not close substitutes for Big 4 station broadcasts because they do not
24 replicate the unique offerings of a Big 4 station, including the in-the-moment nature of local live
25 news, sports, and network programming, including live events. These types of streaming services
26 instead provide an on-demand viewing experience from cultivated collections.

27 _____
28 ²⁵ This type of streaming service is called a Subscription Video on Demand (SVOD) service.

²⁶ This type of streaming service is called an Ad-based Video on Demand (AVOD) service.

1 46. Nor are streaming services like YouTube TV, Hulu+, Sling TV or Fubo (“Virtual
2 Multichannel Programming Distributors or “vMVPDs”) an alternative source of Big 4 station
3 content to an MVPD. vMVPDs that contract directly with ABC, NBC, FOX, and CBS to stream
4 network content can also provide local content if Big 4 stations give their approval. Legal and
5 practical realities, including the requirement that MVPDs receive Big 4 broadcast station signals
6 through retransmission, the nature of content contracts, and the limitations on the use of
7 intellectual property, effectively prevent an MVPD from receiving Big 4 broadcast station signals
8 outside of retransmission consent agreements.

9 47. Moreover, the live content available from vMVPDs is more limited, less
10 consistent, and less localized than the content that is available through an MVPD subscriber’s
11 unlimited access to all Big 4 stations.

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

17 49. Here, a hypothetical monopolist of Big 4 television stations likely would undertake
18 a SSNIP on MVPDs to increase the retransmission consent fees it charges to MVPDs for Big 4
19 stations. In the event of a SSNIP for Big 4 television stations, MVPDs would not switch to other
20 sources of programming in sufficient volumes to render the price increase unprofitable.

21 50. Because of viewer preferences, legal restrictions, and marketplace realities, non-
22 Big 4 broadcast stations, cable networks, or the streaming services described above are not close
23 substitutes for the programming MVPDs receive from Big 4 stations; thus, these other sources of
24 programming are not sufficient to discipline an increase in the fees charged for Big 4 television
25 retransmission consent. In fact, all or nearly all MVPDs in the United States have retransmission
26 agreements for Big 4 stations with local broadcasters. If there were cheaper, available substitutes,
27 economic principles suggest that MVPDs would be giving up the quest for Big 4 retransmission
28 licenses. That they are sticking with retransmission consent agreements despite their rising

costs—doubling between 2018 and 2024²⁷—supports the view that there are no other sellers of equivalent content to MVPDs.

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

B. Geographic Markets

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

53. In the event of a blackout of a Big 4 network station, FCC rules generally prohibit an MVPD from importing the same network’s content from another DMA.²⁸ Thus, Big 4 viewers in one DMA cannot switch to Big 4 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. Each DMA thus constitutes a relevant geographic market for the Licensing of Big 4 Television Retransmission Consent within the meaning of Section 7 of the Clayton Act, 15 U.S.C. § 18.

VI. THE PROPOSED TRANSACTION IS PRESUMPTIVELY UNLAWFUL

54. The proposed merger is presumptively unlawful. The acquisition will lead to significant increases in concentration in multiple geographic markets in the already-consolidated

²⁷ See 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).

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

1 Licensing of Big 4 Television Retransmission Consent market that exceed the threshold for
2 presumptive illegality.

3 55. The Herfindahl-Hirschman Index (“HHI”) is a well-established method for
4 calculating concentration in a market. The HHI is the sum of the squares of the market shares of
5 the market participants. For example, a market with five firms, each with 20% market share,
6 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
7 are many small firms and grows higher as the market becomes more concentrated. For example,
8 if 100 firms each had 1% of the market, the HHI would be 100 (1^2 added together 100
9 times). A market with a single firm would have an HHI of 10,000 ($100^2 = 10,000$).

10 56. The U.S. DOJ and the Federal Trade Commission jointly publish the Merger
11 Guidelines. Rooted in established caselaw and widely accepted economic thinking, the Merger
12 Guidelines outline the legal tests, analytical frameworks, and economic methodologies both
13 agencies use to assess whether transactions violate the antitrust laws, including measuring market
14 shares and changes in market concentration from a merger. The Merger Guidelines—themselves
15 guided by numerous court decisions—support using the HHI method to calculate market
16 concentration.

17 57. The increase in market concentration caused by the Proposed Transaction is
18 indicative of the Proposed Transaction’s likely negative impact on competition. The Merger
19 Guidelines explain that a merger that significantly increases market concentration is
20 presumptively unlawful. Specifically:

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

27 58. The chart below summarizes Defendants’ approximate Big 4 television
28 retransmission consent market shares, based on revenue, and the effect of the Proposed

Transaction on the HHI in each of the eleven Big 4 Overlap DMAs whose viewers include residents of the Plaintiff States.

Big 4 Overlap DMA ²⁹	Nexstar Share	TEGNA Share	Merged Share	Pre-Merger HHI	Post-Merger HHI	HHI Increase
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	44.6%	11.2%	55.8%	3,111	4,108	997
Denver, CO	30.9%	26.2%	57.1%	2,562	4,182	1,620
Greensboro-High Point-Winston-Salem, NC	27.2%	26.0%	53.2%	2,541	3,957	1,416
Hartford-New Haven, CT	38.1%	25.3%	63.3%	2,838	4,762	1,923
Norfolk-Portsmouth-Newport News, VA	62.2%	15.7%	77.9%	4,607	6,556	1,949
Portland, OR	39.9%	15.0%	54.9%	2,835	4,029	1,194
Sacramento-Stockton-Modesto, CA	39.7%	22.5%	62.2%	2,797	4,581	1,784
San Diego, CA	41.9%	22.7%	64.6%	2,911	4,813	1,902
St. Louis, MO	26.1%	22.5%	48.6%	2,508	3,684	1,175

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

60. Another way to assess market shares related to the Proposed Transaction is through ratings—the measure of how many viewers are watching a station. The chart below summarizes Defendants’ approximate market shares based on ratings and the effect of the Proposed Transaction on the HHI in each of the eleven Big 4 Overlap DMAs whose viewers include residents of Plaintiff States:

²⁹ Retransmission revenue data from S&P Capital IQ, U.S. Broadcast Station Database.

Big 4 Overlap DMA ³⁰	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
Hartford-New Haven, CT	25.9%	16.1%	42.0%	2,675	3,508	833
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	3,505	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

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

62. Thus, the proposed merger presumptively violates Section 7 of the Clayton Act in each Big 4 Overlap DMA.³¹

VII. THE PROPOSED TRANSACTION ELIMINATES DIRECT HEAD-TO-HEAD COMPETITION

63. The elimination of head-to-head competition between Defendants also makes the Proposed Transaction unlawful. A merger is unlawful if it substantially lessens competition between the parties independent of the analysis of market shares, as recognized by the Merger Guidelines.

³⁰ Ratings data from S&P Capital IQ, Comscore TV Average Ratings, Q4 2025.

³¹ "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).

64. Nexstar and TEGNA are close competitors. Nexstar and TEGNA compete for viewers, and Nexstar and TEGNA compete closely in the Licensing of Big 4 Retransmission Consent market. TEGNA acknowledged in an internal email that [REDACTED] [REDACTED] Additionally, Nexstar tracks TEGNA's [REDACTED] [REDACTED] and monitors and compares [REDACTED] [REDACTED]

65. The Proposed Transaction eliminates substantial head-to-head competition between Defendants in each Big 4 Overlap DMA in the Licensing of Big 4 Retransmission Consent market. The loss of competition between Nexstar and TEGNA will give Nexstar the power to charge MVPDs higher fees to retransmit its content. In turn, those MVPDs would likely pass on the increased retransmission consent fees, in large measure, to their subscribers in the form of substantially higher cable and satellite bills.

66. The Proposed Transaction would increase retransmission consent fees as part of the Nationwide Portfolio/Footprint Effect in both Overlap DMAs and DMAs where Nexstar and TEGNA do not own competing stations. Retransmission consent negotiations are commonly conducted on a station-group, multi-market “footprint” basis, and the merger would materially increase Nexstar’s national footprint and bargaining leverage in those negotiations. As a result, the merger would likely increase retransmission consent fees—and, ultimately, costs to consumers—in both Overlap DMAs and DMAs where Nexstar and TEGNA do not own competing stations. Nexstar’s Chief Financial Officer Lee Ann Gliha acknowledged that Nexstar anticipates collecting higher retransmission consent fees when she stated that “there’s about \$300 million of synergies [in this merger]. It breaks out very similar to how the synergies broke out on the [Nexstar/Tribune Merger], which was about 45% from net retrans[.]”³²

67. The Proposed Transaction would increase the bargaining power of Nexstar because, in more DMAs, it would be providing access to a bundle rather than only one of the Big 4 stations. That increases its ability to demand higher fees and to threaten negative consequences to MVPDs and their viewers if the MVPDs resist. The merged company would have the power to

³² Nexstar, *Nexstar Media Group, Inc. Q3 2025 Earnings Call Transcript* (Nov. 6, 2025).

1 threaten to black out multiple Big 4 stations simultaneously in each of the Big 4 Overlap DMAs,
2 something Nexstar and TEGNA cannot do independently today. And the proposed merger would
3 reduce the extent to which MVPD subscribers in a Big 4 Overlap DMA could substitute to watch
4 an independently owned competing Big 4 station in the event of a blackout, thereby increasing an
5 MVPD's expected losses from a blackout and increasing the retransmission consent fees that
6 Defendants could profitably demand.

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

18 69. The Proposed Transaction may also result in increased retransmission consent fees
19 because, as part of Nexstar's established acquisition strategy, it moves acquired stations to
20 Nexstar's retransmission consent agreements.³³ Among all broadcasting groups, Nexstar charges
21 the highest average monthly retransmission consent fees per subscriber.³⁴

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

25
26 ³³ Nexstar Media Group, Inc. (Form 10-K) at 6 (Feb. 27, 2026) ("Historically, we have been able
27 to achieve significant improvements from acquisitions of television broadcasting assets by
28 applying our favorable distribution contracts to newly acquired stations..."); Nexstar Investor
Presentation at 22.

³⁴ See Nexstar Investor Presentation at 28.

71. Nexstar has an established track record of consolidating newsrooms when it owns more than one station in a DMA, meaning it reduces the independent news operations from two to one.³⁵ As Nexstar described it to investors in June 2025, a key component of “The Nexstar Consolidation Playbook” is “[o]perat[ing] multiple stations with one infrastructure,” and “[r]ationalization of station overhead costs.”³⁶ Among other things, a significant portion of the cost savings that Nexstar achieves from newsroom consolidation arises from eliminating jobs. In such DMAs, formerly independent newsrooms that generated their own stories, employed separate slates of staff and talent, and made separate editorial decisions, now rely on a single talent team, share a single website, and offer essentially the same local news. For example, Nexstar has a duopoly in the Indianapolis DMA, where it owns both the FOX and CBS affiliates. These two Big 4 networks’ local affiliate newsrooms, however, are not independent: they are under the leadership of a single news director, they share the same anchors and reporting team, and they have a single website (Fox59.com).³⁷ The same is true in numerous other DMAs where Nexstar is a duopolist.³⁸

³⁵ See, e.g., Mark. K. Miller, *WYOU Dumps Local News, Fires 14*, TVNewsCheck (Apr. 3, 2009), 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*, The Salt Lake Tribune (Dec. 19, 2012), <https://archive.sltrib.com/article.php?id=55491871&itype=CMSID>; Merrill Knox, *Richard Doutree Jones Named GM at Salt Lake City’s KTVX-KUCW*, AdWeek (Jan. 7, 2013), <https://www.adweek.com/tvspy/richard-doutrejones-named-gm-at-salt-lake-citys-ktvx-kucw/>; Kevin Eck, *Layoffs Hit Little Rock’s KLRT and KARK*, AdWeek (Jan. 30, 2013), <https://www.adweek.com/tvspy/layoffs-hit-little-rocks-klrt-and-kark/>; Kevin Eck, *Nexstar Putting 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/>.

³⁶ Nexstar Investor Presentation at 22.

³⁷ Fox59.com (last visited Mar. 18, 2026).

³⁸ See, e.g., DirecTV February 20, 2026 Letter at 16-17, 2022 Quadrennial Regulatory Review - Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, MB Docket No. 22-459 (describing 14

(continued...)

72. If it acquires TEGNA, Nexstar will follow its historical pattern of newsroom consolidation, and viewers in the Big 4 Overlap DMAs will lose options for where to get their local TV news. Indeed, this anticipated consolidation is central to Nexstar's plan: in its August 2025 presentation to investors regarding the planned acquisition of TEGNA, Nexstar highlighted the cost savings associated with shrinking news operations as a source of efficiencies in the deal.³⁹ Nexstar's Chief Financial Officer Lee Ann Gliha told investors, "there is obviously the significant amount of 35 or 51 markets that are the overlap markets that we can really operate two stations off of one infrastructure. [T]hat is an area where there's a significant portion of those synergies."⁴⁰ Simply put, the loss of competition between Nexstar and TEGNA in the Big 4 Overlap DMAs means that viewers in those DMAs will have fewer options for local news.

73. Fewer newsrooms in a Big 4 Overlap DMA will also likely result in a shift from local news to more centralized programming, and a loss of independent, diverse viewpoints.⁴¹ Audiences rely on their local news broadcasts for reporting on community events, local elections, and local emergency coverage, among other things.⁴² Multiple stations in a DMA can compete by differentiating their news focus, with some emphasizing "breaking news" stories or crime-related

duopoly DMAs in which the two Nexstar Big 4 affiliate stations share a single news website, the same news director, and the same talent).

³⁹ Nexstar Media Group, Inc. Acquisition of TEGNA Inc. at 8 (Aug. 2025), <https://www.nexstar.tv/wp-content/uploads/2025/08/August-2025-TEGNA-Acquisition-Deck.pdf>; *see also* [REDACTED]

[REDACTED]

Nexstar, *Nexstar Media Group, Inc. Q3 2025 Earnings Call Transcript* (Nov. 6, 2025).

⁴¹ *See, e.g.,* Thomas E. Patterson, *Can They Do Good and Still Do Well? Local TV Stations and Communities' Information Needs*, Shorenstein Center (June 4, 2025), <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 504 local news stations, a significant decrease in local news quality and increase in reliance on outside produced material particularly for stations tied to large conglomerates).

⁴² Local TV stations are "one of the few trusted sources" for viewers looking for local stories. Thomas E. Patterson, *Can They Do Good and Still Do Well? Local TV Stations and Communities' Information Needs*, Shorenstein Center (June 4, 2025), <https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/>.

1 topics, for example, and others following a more local-government/issues-focused strategy.⁴³
 2 Combining newsrooms in a DMA reduces the number of independent decision-making centers
 3 that determine what is newsworthy and how to report it, potentially diminishing the depth and
 4 variety of information reported in that community. When combining newsrooms, Nexstar has
 5 often shifted local news programs toward more regional or national programming, and the
 6 emphasis on profitability means that station managers are “incentivized to run centralized
 7 content,” negatively impacting the quality of local news viewers can access.⁴⁴ Furthermore, by
 8 eliminating competition from TEGNA in the Big 4 Overlap and by vastly expanding its footprint
 9 nationwide, Nexstar would gain significant control over editorial policy and have the power to
 10 suppress viewpoints and exclude voices that are essential to a robust political and social
 11 discourse.⁴⁵

12
 13 ⁴³ Thomas E. Patterson, *Can They Do Good and Still Do Well? Local TV Stations and*
 14 *Communities’ Information Needs* at 19, Shorenstein Center (June 4, 2025),
[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/)
[information-needs/](https://shorensteincenter.org/resource/can-good-still-well-local-tv-stations-communities-information-needs/).

15 ⁴⁴ See Petition to Deny of Broadband Communications Association of Pennsylvania, Broadband
 16 Communications Association of Washington, Indiana Cable and Broadband Association,
 17 Mississippi Cable Telecommunications Association, Tennessee Cable & Broadband Association,
 18 and VCTA – Broadband Association of Virginia at 53, *In the Matter of Applications to Transfer*
 19 *Control of Tegna Inc. to Nexstar Media Inc.*, MB Docket No. 25-331 (Dec. 31, 2025),
 20 <https://www.fcc.gov/ecfs/document/123173493805/1>; see also Meaghan Winter, Nexstar Nation,
 21 *Columbia Journalism Review*, (July 20, 2020), [https://www.cjr.org/special_report/nexstar-](https://www.cjr.org/special_report/nexstar-nation.php)
 22 [nation.php](https://www.cjr.org/special_report/nexstar-nation.php) (Even where station managers personally value accountability journalism, they are
 23 ultimately “tasked with keeping the station profitable,” which requires “running more hours of
 24 news programming with a lean staff”); Danilo Yanich & Benjamin E. Bagozzi, *Reusing the*
 25 *News: Duplicating Local TV Content*, Univ. Of Del. Biden Sch. Of Pub. Pol’y & Admin. (Aug.
 26 2025), <https://www.reusingthenews.org> (finding Nexstar, across all major station owners, controls
 27 the highest share of stations with duplicated content across the United States; “Duplication is
 28 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,
 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/)
[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
 extracting more output from fewer staff with less money. We’re getting ever closer to the point of
 simply being unable to get newscasts on the air because we just don’t have the people to do it...
 Our corporate ownership cares more about making money than serving our community. Local
 news needs investment from ownership, not just to increase content and coverage, but for staff.
 The current staff is spread too thin.”)

⁴⁵ 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/)
[fcc-must-runs-ownership-caps-deregulation/](https://thedesk.net/2025/04/nexstar-fcc-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”).

74. For these reasons, the proposed merger of Nexstar and TEGNA likely would substantially lessen competition in the Licensing of Big 4 Television Retransmission Consent in each of the Big 4 Overlap DMAs, in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

VIII. THE PROPOSED ACQUISITION IS PART OF NEXSTAR'S LONGSTANDING STRATEGY OF SERIAL ACQUISITIONS

75. “A firm that engages in an anticompetitive pattern or strategy of multiple acquisitions in the same or related business lines may violate Section 7.”⁴⁶ Under the Merger Guidelines, “the Agencies will consider individual acquisitions in light of the cumulative effect of related patterns or business strategies.”⁴⁷

76. Nexstar has engaged in an anticompetitive pattern and strategy of pursuing consolidation through acquisitions in the Licensing of Big 4 Retransmission Consent market. The Proposed Transaction is Nexstar’s latest transaction in Nexstar’s serial acquisition strategy. Nexstar has engaged in what it describes as a “consolidation wave” of 20 acquisitions of stations and broadcast companies between 2010 and 2019, including its acquisitions of Tribune Media for \$6.4 billion and Media General for \$4.6 billion.⁴⁸ And Nexstar is not stopping anytime soon, announcing, “We plan to continue to pursue television station acquisitions.”⁴⁹

77. Nexstar’s acquisitions follow its “Consolidation Playbook,”⁵⁰ in which it moves acquired entities to Nexstar’s retransmission consent agreements and “[o]perate[s] multiple stations with one infrastructure.”⁵¹ This playbook increases retransmission consent fees for

⁴⁶ U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines, Guideline 8 at 23.

⁴⁷ U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines, Guideline 8 at 23.

⁴⁸ Nexstar Investor Presentation at 20; Tribune Media Co., *Nexstar Media Group Enters Into Definitive Agreement To Acquire Tribune Media Company* (December 3, 2018), <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 Definitive Agreement To Acquire Media General For \$4.6 Billion In Accretive Cash And Stock 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/>.

⁴⁹ Nexstar Media Group, Inc. (Form 10-K) at 6 (Feb. 27, 2026).

⁵⁰ Nexstar Investor Presentation at 22.

⁵¹ *Id.*

1 MVPDs, leads to higher cable and satellite bills for consumers, and degrades the content and
 2 quality of local news broadcast through the Big 4 stations.

3 78. Additionally, under the Merger Guidelines, “the Agencies may evaluate the series
 4 of acquisitions as part of an industry trend [.]”⁵²

5 79. Nexstar’s acquisitions are part of an industry trend toward consolidation. For
 6 example, between 2014 and 2024, a series of broadcast television ownership deals resulted in the
 7 three largest firms controlling 40% of all local stations. In 2025, Sinclair, Inc., the second-largest
 8 broadcast television company in the United States, acquired a stake in E.W. Scripps, another large
 9 broadcast television company, “in a move to push toward a merger of the companies.”⁵³ Over the
 10 past year, Gray Media, another large broadcast television company in the United States, acquired
 11 television stations across the country.⁵⁴ These large broadcast television companies have
 12 acknowledged that the Proposed Transaction will embolden them to pursue more consolidation
 13 themselves. Sinclair’s President and CEO stated that “[T]here’s no doubt that having a
 14 precedence of such a large transaction like Nexstar, Tegna go through and people seeing what the
 15 rules are on a confirmed basis is going to be exceptionally helpful for M&A going forward. . . .
 16 [I]t is going to be very helpful in terms of paving the way for future transactions.”⁵⁵ Gray
 17 Media’s Executive Chairman and CEO stated, “[I]f Nexstar-Tegna closes. . . it may put a little
 18 impetus on our company to get larger. . . we, believe that consolidation is important for the
 19 industry[.]”⁵⁶

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 21
 22
 23 ⁵² U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines, Guideline
 8 at 23.

24 ⁵³ Lillian Rizzo, *E.W. Scripps Stock Surges 40% After Sinclair Takes Stake, Pushes for a Merger*,
 25 CNBC (Nov. 17, 2025), [https://www.cnbc.com/2025/11/17/sinclair-scripps-stake-merger-](https://www.cnbc.com/2025/11/17/sinclair-scripps-stake-merger-push.html)
[push.html](https://www.cnbc.com/2025/11/17/sinclair-scripps-stake-merger-push.html).

26 ⁵⁴ Jeff Kolkey, *Gray Media to Buy 13 WREX in Rockford and 9 other TV Stations Across US for*
 27 *\$171M*, Knox News (Aug. 8, 2025),
[https://www.knoxnews.com/story/news/regional/2025/08/08/gray-media-moves-to-acquire-10-](https://www.knoxnews.com/story/news/regional/2025/08/08/gray-media-moves-to-acquire-10-new-television-stations/85574733007/)
[new-television-stations/85574733007/](https://www.knoxnews.com/story/news/regional/2025/08/08/gray-media-moves-to-acquire-10-new-television-stations/85574733007/).

28 ⁵⁵ Sinclair, Inc., *Q4 2025 Earnings Call Transcript* at 11 (Feb. 25, 2026).

⁵⁶ Gray Media, Inc. *Q4 2025 Earnings Call Transcript* at 8 (Feb. 26, 2026).

80. Thus, the cumulative effects of Nexstar’s serial acquisition include increased consolidation and substantially lessening of competition in the relevant market for the Licensing of Big 4 Retransmission Consent.

IX. THE PROPOSED TRANSACTION WILL LIKELY HAVE SERIOUS ANTICOMPETITIVE EFFECTS

81. The Proposed Transaction will result in a substantial lessening of competition in the market for the Licensing of Big 4 Retransmission Consent. The loss of competition between Nexstar and TEGNA will give Nexstar the power to charge MVPDs higher fees to retransmit its content, both through increased bargaining leverage in retransmission negotiations with MVPDs and “after-acquired” clauses. These higher fees will, in turn, be passed on to television consumers, resulting in higher costs for a substantial portion of the citizens of the Plaintiff States.

82. These harms are not limited to television consumers in the Big 4 Overlap DMAs. Because the Proposed Transaction materially increases Nexstar’s national footprint and bargaining leverage in negotiations that are commonly conducted on a station-group, multi-market basis, the Proposed Transaction will likely result in higher retransmission consent fees—and cost to television consumers—across the nation.

83. The Proposed Transaction further threatens to degrade the quality and quantity of local news programming in each impacted DMA—an additional harm to competition, to the citizens of the Plaintiff States, and to the general economies of the States.

X. THERE ARE NO COUNTERVAILING FACTORS TO JUSTIFY THE PROPOSED TRANSACTION

84. The Merger Guidelines recognize that, in certain proposed transactions, there may exist “‘other pertinent factors’ that may ‘mandate[] a conclusion that no substantial lessening of competition [is] threatened by the acquisition.’”⁵⁷ No “other pertinent factors” mandate such a conclusion here.

85. Entry of a new broadcast station group into a Big 4 Overlap DMA would not be timely, likely, or sufficient to prevent or remedy the proposed merger’s likely anticompetitive

⁵⁷ U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines § 3, at 30 (quoting *United States v. Gen. Dynamics Corp.*, 415 U.S. 486, 498 (1974)).

1 effects in the relevant markets. The FCC regulates entry through the issuance of broadcast
 2 television licenses, which are difficult to obtain because the availability of spectrum is limited,
 3 and the regulatory process associated with obtaining a license is lengthy. Even if a new signal
 4 were to become available, commercial success would come over a period of many years, if at all.

5 86. Existing consolidation in the industry makes entry even less likely. Even before
 6 the proposed Nexstar and TEGNA merger, a mere four companies—including Sinclair and Gray
 7 Media in addition to Nexstar and TEGNA—control nearly all of the licensing of Big 4 Station
 8 content, a highly consolidated market. With the merger, that number goes to three, making it
 9 even less likely that a new competitor could successfully enter the market.

10 87. Defendants cannot demonstrate merger-specific, verifiable, and cognizable
 11 efficiencies sufficient to rebut the presumption of the Transaction’s anticompetitive effects.

12 88. Defendants cannot establish that TEGNA, the acquired firm, “face[s] the grave
 13 probability of a business failure,” has “dim or nonexistent” prospects for reorganization, and/or
 14 that Nexstar “is the only available purchaser.”⁵⁸

15 XI. VIOLATIONS ALLEGED

16 89. The proposed merger of Nexstar and TEGNA likely would substantially lessen
 17 competition in interstate trade and commerce, in violation of Section 7 of the Clayton Act, 15
 18 U.S.C. § 18.

19 90. Unless enjoined, the merger likely would have the following effects in the market
 20 for the Licensing of Big 4 Retransmission Consent across the nation, among others:

- 21 a. competition in the Licensing of Big 4 Television Retransmission Consent in each
- 22 of the Big 4 Overlap DMAs likely would be substantially lessened, raising prices and
- 23 harming quality, such as with the elimination of independent local news and other content;
- 24 b. competition between Nexstar and TEGNA in the Licensing of Big 4 Television
- 25 Retransmission Consent in each of the Big 4 Overlap DMAs would be eliminated; and
- 26 c. the fees charged to MVPDs for the the Licensing of Big 4 Television

27 _____
 28 ⁵⁸ U.S. Department of Justice and Federal Trade Commission, 2023 Merger Guidelines, § 3 at 30
 (alterations in original) (internal quotation marks omitted).

Retransmission Consent in each of the Big 4 Overlap DMAs, as well as in DMAs beyond the Big 4 Overlap DMAs, would increase.

XII. REQUESTED RELIEF

91. The Plaintiff States request that:

- a. the Court adjudge the proposed merger to violate Section 7 of the Clayton Act, 15 U.S.C. § 18;
- b. the Court permanently enjoin and restrain Defendants from carrying out the merger, or entering into any other agreement, understanding, or plan by which Nexstar would merge with, acquire, or be acquired by TEGNA, or Nexstar and TEGNA would combine any of their respective Big 4 stations in the Big 4 Overlap DMAs;
- c. the Court award Plaintiff States the fees and costs of this action; and
- d. the Court award such other relief to Plaintiff States as the Court may deem just and proper.

1 Dated: March 18, 2026

Respectfully submitted,

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