

markets typically increase prices rather than benefiting consumers.”² The economic literature suggests the effects of horizontal mergers are varied. The Federal Trade Commission’s long-running merger retrospective program finds that in some cases, mergers can lead to competitive harms like higher prices, but they may also result in pro-competitive efficiencies that outweigh the potential harm.³ Independent research has come to similar results, with one study finding “almost no correlation between the level or the percentage point change in the market concentration ratio and the percentage change in the Producer Price Index (PPI).”⁴

Still, as many noted in initial comments, Charter and Cox have little overlapping service area. The two companies serve the same homes in less than 0.1 percent of their combined geographic footprint.⁵ As the International Center for Law & Economics (ICLE) noted in their initial comments, “The proposed merger is primarily a geographic expansion, rather than a horizontal consolidation within overlapping markets—a distinction critical for antitrust analysis.”⁶ Thus, this merger does not raise the concerns often associated with horizontal mergers. This merger is not a consolidation of direct competitors, but rather a market expansion to create efficiencies of resources.⁷ Because the merger would not lead to significantly less head-to-head competition between Charter and Cox, few of the current Cox service area consumers will be left with one fewer option in their market for the services Cox provides.

Since no significant concerns for anticompetitive effects to consumers are apparent in allowing the merger, our attention naturally turns to the possible costs to consumers of the FCC prohibiting the merger.

With the expansion of fiber, fixed wireless, mobile wireless (including 5G) and high-speed satellite options, the broadband market is increasingly defined by technological rivalry and competition, rendering heavy-handed supervision unneeded. These companies also face

² Petition to Deny of Public Knowledge, Communications Workers of America, Benton Institute for Broadband & Society, and Center for Accessible Technology in the Matter of Application for the Transfer of Control of Cox Communications, Inc. to Charter Communications, Inc., WC Docket No. 25-233, November 18, 2025, p. 2, <https://www.fcc.gov/ecfs/document/1118228420012/1>.

³ “Merger Retrospective Program,” Federal Trade Commission, accessed December 1, 2025, <https://www.ftc.gov/policy/studies/merger-retrospective-program>.

⁴ Fred Ashton, *No Evidence of Link Between Market Concentration and Producer Price Inflation* (American Action Forum, June 29, 2022), <https://www.americanactionforum.org/research/no-evidence-of-link-between-market-concentration-and-producer-price-inflation/>.

⁵ Comments of the International Center for Law & Economics in the Applications of Cox Enterprises, Inc. and Charter Communications, Inc. for Consent to Transfer Control of Licenses and Authorizations, WC Docket No. 25-233, September 23, 2025, <https://www.fcc.gov/ecfs/document/10923935921016/1>; Public Interest Statement, Joint Application for Consent to Transfer Control of Domestic and International Section 214 Authorizations in the Matter of Cox Enterprises, Inc. and Charter Communications, Inc., WC Docket No. 25-233, July 14, 2025, p. 69, <https://www.fcc.gov/ecfs/document/10715141122783/2>.

⁶ Comments of the International Center for Law & Economics, p. 1.

⁷ Comments of the International Center for Law & Economics, pp. 1, 16; Comments of Jeffrey Westling in the Matter of Applications of Cox Enterprises, Inc. and Charter Communications, Inc. for Consents to Transfer Control of Licenses and Authorizations, WC Docket No. 25-233, October 6, 2025, <https://www.fcc.gov/ecfs/document/100675063447/1>.

competitive pressures from cord-cutting and online advertising. By pooling their resources, Charter and Cox would be more robust competitors to heavy hitters like AT&T, Verizon, T-Mobile, DirecTV, and other companies in various markets. In light of the market's healthy competitive pressures, to impede the combining of Charter and Cox's resources would be to block a constructive market response to innovation.

The comments of Public Knowledge et al. rely on outdated statements and a static view of the market to argue that fixed wireless does not provide meaningful competitive pressure. They point to statements from AT&T executives made in early 2023 as the "best testimony to this fact."⁸ However, during Q3 2025, Charter lost 109,000 subscribers, citing increasing competition from both fixed wireless and fiber.⁹ Further, a November 2025 report by BNP Paribas says that "While additional FWA capacity at AT&T is a headwind for all the cable operators, Cox stands out as the most exposed to the incremental pressure"¹⁰ In Q3 2025, T-Mobile gained 506,000 fixed wireless customers¹¹ and Verizon added 261,000.¹² And low-Earth orbit (LEO) satellite services continue to grow as well.¹³

With merger approval, consumers stand to benefit with lower monthly subscription costs resulting from efficiencies of economies of scale.¹⁴ Additionally, combining resources allows the substantial fixed costs of network deployment to be distributed across a broader customer base, reducing the effective cost per subscriber.¹⁵ As ICLE's comment explains,

Charter and Cox project approximately \$500 million in annualized cost savings within three years of the deal. If realized, these savings could be invested in network upgrades (*e.g.*, expanding gigabit and multi-gigabit capabilities, and accelerating deployment of the DOCSIS 4.0 internet-communications standard); product-

⁸ Petition to Deny of Public Knowledge, Communications Workers of America, Benton Institute for Broadband & Society, and Center for Accessible Technology in the Matter of Application for the Transfer of Control of Cox Communications, Inc. to Charter Communications, Inc., pp. 15-16.

⁹ Jake Neenan, "Charter Loses 109,000 Broadband Subscribers," Broadband Breakfast, October 31, 2025, <https://broadbandbreakfast.com/charter-loses-109-000-broadband-subscribers/>.

¹⁰ "Analysis: Impact of AT&T on US Telcos and Cable," Advanced Television, November 20, 2025, <https://www.advanced-television.com/2025/11/20/analysis-impact-of-att-on-us-telcos-and-cable/>.

¹¹ Jake Neenan, "T-Mobile Adds 506,000 Fixed Wireless Subs," Broadband Breakfast, October 23, 2025, <https://broadbandbreakfast.com/t-mobile-adds-506-000-fixed-wireless-subs/>.

¹² Verizon, "3Q 2025 Earnings," press release, October 29, 2025, p. 2, <https://www.verizon.com/about/sites/default/files/3Q-Verizon-Earnings-Press-Release.pdf>.

¹³ Akul Saxena, "With 8 Million Users Globally, Starlink Likely Seventh Largest Fixed U.S. ISP," Broadband Breakfast, November 6, 2025, <https://broadbandbreakfast.com/with-8-million-users-globally-starlink-likely-seventh-largest-fixed-u-s-isp/>.

¹⁴ Comments of the American Consumer Institute in the Applications of Cox Enterprises, Inc. and Charter Communications, Inc. for Consent to Transfer Control of Licenses and Authorizations, WC Docket No. 25-233, October 6, 2025, pp. 3-4, <https://www.fcc.gov/ecfs/document/10062506329755/1>.

¹⁵ Comments of the Information Technology & Innovation Foundation in the Matter of Applications Filed for the Transfer of Cox Enterprises, Inc. to Charter Communications, Inc., WC Docket No. 25-233, October 6, 2025, <https://www.fcc.gov/ecfs/document/1006885927534/1>.

offering innovations (such as converged mobile and broadband bundles, where a larger entity might secure better MVNO terms); and improved customer service.¹⁶

It would be hard to find better examples of the public interest than enabling incentives for private investment in infrastructure and potentially lower prices for consumers.

Further, the combined firm would be better equipped to compete with the growing and dynamic products offered by streaming services in video distribution, including virtual Multi-Channel Video Programming Distributors (vMVPDs) such as Hulu + Live TV and YouTubeTV. There are several regulatory asymmetries between traditional cable operators and these newer platforms, as explained in ICLE’s comments.¹⁷ Cable operators therefore must navigate local franchise authorities and other regulatory hurdles that competitors such as vMVPDs and other streaming services do not.¹⁸ Instead of increasing regulatory burdens on technology platforms,¹⁹ we should focus on enabling traditional cable providers to better challenge them. As Jeffrey Westling observes in his comments to this proceeding, “If the Commission is concerned about the relative power of large technology firms, allowing Charter and Cox to combine assets would promote more competition and limit the ability of Big tech platforms to extract monopoly rents.”²⁰

With very little risk of anticompetitive effects, a competitive marketplace, and potential benefits to consumers, we urge the FCC to approve the merger of Cox and Charter quickly and with no supplementary conditions. The record does not justify delay or additional information requests; prompt approval will best serve the public interest.

Respectfully,

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¹⁶ Comments of the International Center for Law & Economics, p. 20.

¹⁷ Comments of the International Center for Law & Economics, pp. 15-16.

¹⁸ Eric N. Holmes and Chris D. Linebaugh, *The Cable Franchising Authority of State and Local Governments and the Communications Act* (CRS Report No. R46147, January 3, 2020), <https://www.congress.gov/crs-product/R46147>; Federal Communications Commission, *Consumer Guide: How Cable Companies Choose Channels*, last reviewed December 10, 2019, https://www.fcc.gov/sites/default/files/how_cable_companies_choose_channels.pdf.

¹⁹ Federal Communications Commission, “Carr Calls for Ending Big Tech’s Free Ride on the Internet,” news release, May 24, 2021, <https://docs.fcc.gov/public/attachments/DOC-372688A1.pdf>.

²⁰ Comments of Jeffrey Westling, p. 2.