

**When Local News Goes National:  
Broadcast Consolidation Under the Nexstar-Tegna Merger**

**Olivia Bartell and Stephanie Haines**

**Student Fellows of the Institute for Consumer Antitrust Studies  
at Loyola University Chicago School of Law**

**INTRODUCTION**

Local television news has long played a central role in informing communities across the United States. A pending merger between two of the nation’s largest owners of local television stations threatens to significantly reshape that landscape. In an era dominated by major broadcast cable and streaming networks, many viewers are likely to be unaware of who owns their local stations, or how concentrated that ownership has become.

Nexstar Media Group is the largest local television broadcasting company in the country, owning or operating 200 partner stations across 116 markets and reaching 220 million people.<sup>1</sup> In addition to its local footprint, Nexstar owns The CW, the nation’s fifth largest broadcast network, and NewsNation, a national cable news network.<sup>2</sup> In August 2025, Nexstar announced an agreement to acquire Tegna, another major local news organization.<sup>3</sup> If approved, the transaction would transform Nexstar into “a broadcasting giant,” expanding its portfolio to 265 stations across 132 markets and extending its reach to roughly 80% of U.S. television households.<sup>4</sup>

Approval of the merger will require action by the Federal Communications Commission (FCC), the agency responsible for regulating broadcast television as well as antitrust review by the

---

<sup>1</sup> Press Release, Nexstar Media Grp., Nexstar Media Group, Inc. Enters into Definitive Agreement To Acquire TEGNA Inc. for \$6.2 Billion in Accretive Transaction (Aug. 19, 2025), <https://www.nexstar.tv/nexstar-media-group-inc-enters-into-definitive-agreement-to-acquire-tegna-inc-for-6-2-billion-in-accretive-transaction/>.

<sup>2</sup> *Id.*

<sup>3</sup> *Id.*

<sup>4</sup> Al Tompkins, *Nexstar’s takeover of Tegna would require an overhaul of FCC ownership rules*, POYNTER (August 19, 2025), <https://www.poynter.org/business-work/2025/nexstar-tegna-fcc-ownership-rules-media-consolidation/>; PowerPoint Presentation from Nexstar Media Grp., *Acquisition of Tegna Inc.* (August 2025), <https://www.nexstar.tv/wp-content/uploads/2025/08/August-2025-TEGNA-Acquisition-Deck.pdf>.

Department of Justice (DOJ). Under current FCC regulations, “[t]here is no limit on the number of television stations a single entity may own nationwide as long as the station group collectively reaches no more than 39 percent of all U.S. TV households.”<sup>5</sup> Current FCC Chairman, Brendan Carr, has publicly signaled a willingness to lift or relax that cap, a change that would clear a major regulatory obstacle to the Nexstar-Tegna deal.<sup>6</sup>

Public attention to the proposed merger intensified in September 2025 following comments by comedian Jimmy Kimmel regarding the investigation into the homicide of conservative activist Charlie Kirk. In response to Kimmel’s remarks, Nexstar temporarily declined to air *Jimmy Kimmel Live*, a decision that Chairman Carr praised.<sup>7</sup> That decision brought national attention to the influence wielded by large local station groups and underscored the broader implications of broadcast consolidation.<sup>8</sup>

Political reactions to the proposed regulatory changes have been mixed. President Donald Trump expressed his support for the merger in February 2026, writing on Truth Social that the deal would promote more competition in the news industry.<sup>9</sup> Six Democratic lawmakers have urged the FCC to closely scrutinize the deal. In a joint letter, the lawmakers warned that the merger could lead to higher costs for consumers, newsroom layoffs, and a substantial lessening of “competition

---

<sup>5</sup> Tompkins, *supra* note 4.

<sup>6</sup> *Id.*; *see also* Brendan Carr (@BrendanCarrFCC), X (Feb. 7, 2026, 1:20 PM), <https://x.com/BrendanCarrFCC/status/2020216093445444054?s=20>.

<sup>7</sup> Benjamin Mullin, *Local TV Giants End Jimmy Kimmel Boycott*, N.Y. TIMES (Sept. 26, 2025), <https://www.nytimes.com/2025/09/26/business/media/sinclair-jimmy-kimmel-boycott.html>.

<sup>8</sup> *Id.*

<sup>9</sup> President Donald Trump (@realDonaldTrump), TRUTH SOCIAL (Feb. 7, 2026, 9:25 AM), <https://truthsocial.com/@realDonaldTrump/posts/116030041948459285>. President Trump previously expressed reservations about lifting the FCC’s ownership cap, posting on Truth Social in November 2025 that he would oppose any policy that allowed “Radical Left Networks” to expand their reach. President Donald Trump (@realDonaldTrump), TRUTH SOCIAL (Nov. 23, 2025, 3:58 PM), <https://truthsocial.com/@realDonaldTrump/posts/115601252711182007>. His post linked to a Newsmax article criticizing the merger as potentially “a disaster for conservatives,” reflecting concern from some quarters that consolidation could disadvantage certain ideological viewpoints. *Newsmax CEO Rudd: FCC Lifting TV Cap ‘Disaster’ for Conservatives*, NEWSMAX (Nov. 19, 2025), <https://www.newsmax.com/newsmax-tv/newsmax-ruddy-fcc/2025/11/19/id/1235187/>.

in local television in violation of federal antitrust law.”<sup>10</sup> As the landscape of local news broadcasting shifts, so too do the antitrust and regulatory questions surrounding the proposed Nexstar-Tegna merger.

This article discusses the history of the FCC’s broadcast ownership limits and its role in curbing local broadcast consolidation. It explains the antitrust and communications policy hurdles the proposed merger must overcome, and the questions raised as to whether the FCC or Congress has ultimate authority to raise the 39% cap. In addition to exploring the DOJ’s theory of harm, we analyze arguments by proponents and opponents of the deal. Finally, this article highlights the stakes of the potential merger to local journalism and news consumers nationwide. It concludes that the Nexstar-Tegna merger serves as a test case for the future of broadcast media—whether consolidation will strengthen or constrict the diversity and accessibility of local journalism.

### **THE 39% CAP AS A REMAINING CHECK ON CONSOLIDATION**

40% of all local television news stations are controlled by the three largest broadcast groups: Gray Television, Sinclair Broadcast Group, and Nexstar Media Group.<sup>11</sup> Federal regulation has long sought to curb excessive concentration in broadcast ownership. Central to that effort is the FCC’s national television ownership rule, codified at 47 § C.F.R. 73.3555(e), which prohibits any single broadcast group from owning stations that collectively reach more than 39% of U.S. television households.<sup>12</sup> The rule also incorporates a “UHF discount,” under which Ultra High Frequency stations count as reaching only half of their actual audience for purposes of calculating compliance with the cap.<sup>13</sup> These ownership limits have been justified as necessary to prevent

---

<sup>10</sup> Matthew Perlman, *Lawmakers Raise Concerns Over Nexstar’s \$6.2B Tegna Deal*, LAW360 (Dec. 17, 2025), [https://www.law360.com/articles/2423097?e\\_id=4dfa7710-51ed-4890-be3f-e2b672124625](https://www.law360.com/articles/2423097?e_id=4dfa7710-51ed-4890-be3f-e2b672124625).

<sup>11</sup> Amy Merrick, *How Media Consolidation Affects the News You See*, CHICAGO BOOTH REVIEW (March 4, 2025), <https://www.chicagobooth.edu/review/how-media-consolidation-affects-news-you-see>.

<sup>12</sup> 47 § C.F.R. 73.3555(e).

<sup>13</sup> *Id.*; Dana A. Scherer, *Federal Communications Commission (FCC) Media Ownership Rules*, Cong. Rsch. Serv. R45338 (June 1, 2021), <https://www.congress.gov/crs-product/R45338>; Joel Thayer, *Can the FCC Lift the National*

excessive consolidation, preserve viewpoint diversity, and promote local responsiveness in broadcast journalism.<sup>14</sup>

The ownership cap has not remained static. In 1996, Congress raised the cap from 25% to 35%.<sup>15</sup> In 2004, the FCC increased it to 45%, only for Congress to later reduce it to 39%, where it remains today.<sup>16</sup> Broadcasters have urged the FCC to further relax or eliminate the cap, arguing that ownership restrictions prevent them from achieving the scale necessary to compete with large technology and digital media companies that operate without comparable limits.<sup>17</sup>

Nexstar has framed its proposed acquisition of Tegna precisely in these terms. In announcing the \$6.2 billion transaction, Nexstar CEO Perry Sook framed the deal as an effort to “expand reach, level the playing field, and compete more effectively with the Big Tech and legacy Big Media companies that have unchecked reach and vast financial resources.”<sup>18</sup> Consumer advocates, journalism organizations, and cable providers have raised concerns that increased consolidation may lead to higher advertising and transmission fees while simultaneously eroding the quality and independence of local journalism.<sup>19</sup>

### **THE MERGER FACES TWO DISTINCT AND INDEPENDENT LEGAL TESTS**

---

*Audience Reach Cap?*, YALE J. ON REGUL. (Jan. 7, 2026), <https://www.yalejreg.com/nc/can-the-fcc-lift-the-national-audience-reach-cap-by-joel-thayer/>.

<sup>14</sup> Scherer, *supra* note 13.

<sup>15</sup> Tompkins, *supra* note 4.

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

<sup>18</sup> Press Release, *supra* note 1.

<sup>19</sup> Tompkins, *supra* note 4; David C. Kully, *Nexstar-Media General Merger May Signal New DOJ Approach to Broadcast Television Mergers*, MLRC MEDIA LAW LETTER (September 2016), [https://www.hklaw.com/files/uploads/Documents/Articles/1011Nexstar-Media\\_General\\_Merger\\_May\\_Signal\\_New\\_DOJ\\_Approach\\_to\\_Broadcast\\_Television\\_Mergers.pdf](https://www.hklaw.com/files/uploads/Documents/Articles/1011Nexstar-Media_General_Merger_May_Signal_New_DOJ_Approach_to_Broadcast_Television_Mergers.pdf); Dave Busiek, *Three TV stations, one owner: What's at risk?*, IOWA CAPITAL DISPATCH (August 20, 2025), <https://iowacapitaldispatch.com/2025/08/20/three-tv-stations-one-owner-whats-at-risk/>; Matthew Perlman, *DOJ Probes Nexstar's \$6.2B Deal for Tegna*, LAW360 (Nov. 3, 2025), <https://www.law360.com/articles/2406733/doj-probes-nexstar-s-6-2b-deal-for-tegna>.

Broadcast mergers are governed by a dual regulatory framework that combines antitrust enforcement with communications policy.<sup>20</sup> Proposed transactions involving broadcast television stations are reviewed independently by the Department of Justice (DOJ) and the Federal Communications Commission (FCC), each applying a distinct legal standard and pursuing different regulatory objectives.<sup>21</sup> Under Section 7 of the Clayton Act, the DOJ evaluates whether a merger may substantially lessen competition or tend to create a monopoly.<sup>22</sup> Under the Communications Act, the FCC must determine whether the transfer of broadcast licenses serves the “public interest, convenience, and necessity.”<sup>23</sup> That standard includes, but extends beyond economic competition to encompass broader values such as localism, diversity of viewpoints, and service to local communities, in addition to economic competition.<sup>24</sup> Because the agencies conduct parallel, but independent, reviews, a broadcast merger must satisfy both antitrust law and the FCC’s public-interest standard to proceed.<sup>25</sup>

### **THE FCC CANNOT ELIMINATE THE CAP WITHOUT CONGRESSIONAL ACTION**

The FCC’s review for the Nexstar-Tegna merger is centered on the national television ownership cap.<sup>26</sup> As currently structured, the transaction cannot proceed without either a waiver or modification of the FCC’s 39% audience-reach limitation.<sup>27</sup> Any legal argument therefore turns on a threshold structural question: whether the ownership cap remains a valid and sufficient regulatory constraint on broadcast television. The importance of that question has increased in the

---

<sup>20</sup> Jon Sallet, *FCC Transaction Review: Competition and the Public Interest*, FCC BLOG (Aug. 12, 2014), <https://www.fcc.gov/news-events/blog/2014/08/12/fcc-transaction-review-competition-and-public-interest#fn1>.

<sup>21</sup> *Id.*

<sup>22</sup> *Id.*

<sup>23</sup> 47 U.S.C. § 310(d).

<sup>24</sup> Scherer, *supra* note 13.

<sup>25</sup> Sallet, *supra* note 20.

<sup>26</sup> Public Notice, *Applications for the Transfer of Control of TEGNA Inc.*, Fed. Commc’ns Comm’n DA 25-1000 (Dec. 1, 2025), <https://docs.fcc.gov/public/attachments/DA-25-1000A1.pdf>.

<sup>27</sup> *Id.*

wake of recent judicial developments affecting the FCC’s broader framework.<sup>28</sup> In July 2025, the Eighth Circuit vacated the Commission’s “Top-Four Rule, which prohibited common Rule” ownership of more than one of the four highest-rated stations within a single market.<sup>29</sup> With that market-level restriction removed, the national ownership cap now serves as one of the FCC’s primary remaining tools for limiting consolidation across broadcast markets.<sup>30</sup> As a result, the treatment of the cap carries heightened consequences not only for the Nexstar-Tegna merger, but for the future structure of local television ownership nationwide.

The FCC has initiated a reassessment of its national television ownership rule. In July 2025, the Commission issued a Public Notice reopening MB Docket 17-318 to solicit comments on whether the national ownership cap remains appropriate in light of changes in media consumption and competitive dynamics.<sup>31</sup> As of early 2026, the Commission has received more than 290 filing entries, ranging from submissions by individual viewers to detailed filings from advocacy organizations and cable companies.<sup>32</sup>

The American Television Alliance, a lobbying group that represents cable and satellite providers, opposes lifting the cap on the basis that it will increase broadcasters’ bargaining leverage in retransmission-consent negotiations, leading to higher fees that are ultimately passed onto consumers.<sup>33</sup> In contrast, broadcast industry groups, including the National Association of

---

<sup>28</sup> *Zimmer Radio of Mid-Missouri, Inc. v. Fed. Comm’n Comm’n*, 145 F.4th 828, 854 (8th Cir. 2025).

<sup>29</sup> *Id.*; see also *TV “Top Four” Prohibition Struck Down; Other Media Ownership Rules Remain Intact*, LERMAN SENTER (July 28, 2025), <https://www.lermansenter.com/tv-top-four-prohibition-struck-down-other-media-ownership-rules-remain-intact/#:~:text=Television%20broadcasters%20could%20own%20up,a%20waiver%20from%20the%20FCC.>

<sup>30</sup> Public Notice, *supra* note 26.

<sup>31</sup> National Television Multiple Ownership Rule, 90 Fed. Reg. 30032 (July 8, 2025) (proposed rule reopened from Jan. 26, 2018) FR. Doc. 2025-12603, MB Docket No. 17-318, DA 25-530, FR ID 300811 (to be codified as 47 C.F.R. Pt. 73), <https://www.federalregister.gov/documents/2025/07/08/2025-12603/national-television-multiple-ownership-rule>.

<sup>32</sup> See FED. COMM’NS COMM’N Dkt. 17-318, [https://www.fcc.gov/ecfs/search/search-filings/results?q=\(proceedings.name:\(%2217-318%22\)\)&limit=100&page=0](https://www.fcc.gov/ecfs/search/search-filings/results?q=(proceedings.name:(%2217-318%22))&limit=100&page=0).

<sup>33</sup> Am. Television All., Reply Comments on Commission’s Rules, National Television Multiple Ownership Rule, Comment to FCC (Aug. 22, 2025), <https://www.fcc.gov/ecfs/document/108222663308756/1>.

Broadcasters, and major networks such as ABC, CBS, NBC, Fox, and Univision, have urged the FCC to eliminate the cap, citing “intense competition” from streaming services, social media, digital advertising, and smart device platforms.<sup>34</sup> As of February 2026, no decision had yet been made regarding whether to lift the 39% ownership cap.

The FCC’s resolution of the national cap thus functions as a threshold gatekeeping decision: without relief from the cap, the Nexstar-Tegna merger cannot proceed. Even if that regulatory hurdle is cleared, the transaction remains subject to antitrust scrutiny. The Communications Act expressly prohibits the Commission from using its authority under Section 10 of the Communications Act to refrain from enforcing provisions governing broadcast ownership.<sup>35</sup> The Supreme Court has previously cautioned the FCC against “improperly attempting to waive the Communications Act absent express congressional authorization.”<sup>36</sup> Absent Congressional intervention, the FCC seemingly lacks the legal authority to eliminate or waive the national ownership cap through forbearance, rendering legislative action a necessary predicate to any fundamental change in the rule.<sup>37</sup>

### **THE DOJ’S EXPANDING THEORY OF HARM BEYOND ADVERTISING MARKETS**

The DOJ has traditionally focused on competition in local television advertising markets in conducting its antitrust review of broadcast-related transactions. The agency has treated broadcast television advertising as a distinct product market, emphasizing its unique combination of sight, sound, and motion, and its ability to reach mass local audiences within defined geographic

---

<sup>34</sup> Letter from Rick Kaplan, Chief Legal Officer and Exec. Vice President, Legal and Regul. Affs. Nat’l Ass’n of Broadcasters, to Marlene H. Dortch, Esq., Sec’y, Fed. Commc’ns Comm’n (Sept. 24, 2025), <https://www.fcc.gov/ecfs/document/1092425203247/1>; Tompkins, *supra* note 4.

<sup>35</sup> Lawrence Spiwak, “*Waiving the Communications Act’s National Broadcast Ownership Cap is a Legal Non-Starter*, by Lawrence J. Spiwak, YALE J. ON REGUL. (Jan. 4, 2026), <https://www.yalejreg.com/nc/waiving-the-communications-acts-national-broadcast-ownership-cap-is-a-legal-non-starter-by-lawrence-j-spiwak/>.

<sup>36</sup> *Id.*

<sup>37</sup> *Id.*

areas.<sup>38</sup> Competitive effects have therefore been assessed primarily at the local level rather than across broader national or cross-platform media markets. Between 2013 and 2016, the DOJ filed six antitrust actions challenging proposed broadcast mergers, alleging that consolidation would reduce competition for local television spot advertising.<sup>39</sup>

Broadcasters increasingly argue that local stations compete directly with digital advertising platforms, streaming services, and social media companies. The DOJ has thus far remained skeptical of expanding the market definition to include those alternatives.<sup>40</sup> In prior merger reviews, the agency viewed broadcast advertising as economically distinct, citing differences in audience reach, pricing structures, and advertiser substitution.<sup>41</sup> The Nexstar-Tegna transaction highlights an ongoing tension between traditional antitrust market definitions and the evolving realities of media consumption, with the resolution of that tension likely to shape the DOJ's assessment of competitive effects.

Since 2016, the DOJ has expanded its focus beyond advertiser competition to address retransmission-consent negotiations with multichannel video programming distributors (MVPDs).<sup>42</sup> Retransmission consent refers to the statutory requirement under the Communications Act that broadcast television stations obtain payment or other consideration from cable operators,

---

<sup>38</sup> U.S. v. Gray Television, Inc. and Schurz Communications, Inc., Case No. 1:15-cv-02232-RC (D.C.C. 2015), Compl. ¶¶ 18–21, <https://www.justice.gov/atr/file/830896/dl>; <https://www.justice.gov/atr/case/us-v-gray-television-inc-and-schurz-communications-inc>.

<sup>39</sup> Kully, *supra* note 19.

<sup>40</sup> *Id.*; Eric Fruits & Jeffrey Westling, *ICLE Comments on FCC Quadrennial Regulatory Review of Broadcast-Ownership Rules*, INTL CTR. FOR L. & ECON. (Dec. 17, 2025), <https://laweconcenter.org/resources/icle-comments-on-fcc-quadrennial-regulatory-review-of-broadcast-ownership-rules/>; National Association of Broadcasters, *Allow Broadcasters to Compete on a Level Playing Field in the Digital Marketplace*, <https://www.nab.org/advocacy/issue.asp?id=5491&issueid=1017>.

<sup>41</sup> U.S. v. Nexstar Media Grp., Inc. & Tribune Media Co., Case 1:19-cv-02295 (D.C.C. 2019) Compl. ¶47, <https://www.justice.gov/atr/case-document/file/1192131/dl> (noting that “[a]dvertisers likely would not respond to a small but significant non-transitory increase in the price of broadcast television spot advertising by switching to other forms of advertising – such as cable, digital, print, radio or billboard advertising – in sufficiently large numbers to make the price increase unprofitable”); *see, e.g.*, U.S. v. Gray Television, Inc. and Schurz Communications, Inc., Case No. 1:15-cv-02232-RC (D.C.C. 2015) Compl. ¶21.

<sup>42</sup> Kully, *supra* note 19.

satellite carriers, and other MVPDs in exchange for permission to carry their broadcast signals.<sup>43</sup> In challenging Nexstar’s acquisition of Media General, the DOJ alleged that ownership of multiple stations within the same market could increase the broadcaster’s bargaining leverage in negotiations with cable and satellite providers.<sup>44</sup> Because retransmission consent fees are paid by distributors to carry local stations are often passed through to subscribers, the DOJ argued that consolidation could result in higher consumer prices by enabling broadcasters to threaten coordinated blackouts.<sup>45</sup> This enforcement theory marked a significant expansion of antitrust scrutiny by linking station consolidation directly to downstream consumer harm.

This retransmission-consent theory does not necessarily expand broadcasters’ ability to complete transactions that would otherwise be barred by existing FCC ownership rules.<sup>46</sup> The FCC’s Local Television Ownership Rule continues to restrict common ownership of top-ranked stations within a single market, and the DOJ has indicated that it will still challenge mergers that substantially lessen competition for advertisers.<sup>47</sup> Should the 39% cap be waived, the DOJ may nevertheless view the Nexstar-Tegna combination as “a potential impediment to future consolidation” based on its ability to enhance bargaining leverage in retransmission-consent negotiations, and that concern would present a separate hurdle to merger approval.<sup>48</sup>

---

<sup>43</sup> FED. COMM’NS COMM’N, *Retransmission Consent* (Sept. 27, 2021), <https://www.fcc.gov/media/policy/retransmission-consent>; 47 U.S.C. § 522 (13) (“the term ‘multichannel video programming distributor’ means a person such as, but not limited to, a cable operator, a multichannel multipoint distribution service, a direct broadcast satellite service, or a television receive-only satellite program distributor, who makes available for purchase, by subscribers or customer”).

<sup>44</sup> Kully, *supra* note 19.

<sup>45</sup> *Id.*

<sup>46</sup> *Id.*

<sup>47</sup> *FCC Releases Draft NPRM of Broadcast Ownership Rules*, LERMAN SENTER (Sept. 18, 2025), <https://www.lermansenter.com/fcc-releases-draft-nprm-of-broadcast-ownership-rules/#:~:text=The%20local%20television%20ownership%20rule%20permits%20a%20single%20entity%20to,effectively%20prohibiting%20a%20party%20from.>

<sup>48</sup> Kully, *supra* note 19.

## CONSOLIDATION’S COSTS TO CONSUMERS AND LOCAL JOURNALISM

The Nexstar-Tegna merger has the potential to harm news consumers both in terms of cost and availability of local journalism. Consumer advocates have warned that increased consolidation would enhance Nexstar’s market power such that it will embolden the company to demand higher cable fees, which ultimately get passed on to the consumer.<sup>49</sup> This concern is particularly salient because most Americans no longer access local television news through an over-the-air antenna to access local channels.<sup>50</sup>

The merger could also significantly alter the landscape of local news production such that Nexstar would own 265 stations across 44 states, including nine of the top 10 markets.<sup>51</sup> In the 35 markets where both Nexstar and Tegna stations exist, Nexstar would likely have to sell off or absorb the other station.<sup>52</sup> This includes places such as Denver, Washington, D.C., Portland, Cleveland, Columbus, Charlotte, Memphis, Knoxville, Des Moines, and New Orleans.

A coalition of 16 press freedom groups filed a letter expressing opposition to lifting the ownership caps, arguing there is “no evidence” that larger media companies improve journalism.<sup>53</sup> They argue the opposite is true—that consolidation prompts cuts and layoffs.<sup>54</sup> Absorbing or selling a station means major changes for the employees, journalists, and news consumers. Some individuals also have indicated concerns about the declining local news sources and lack of diversity of viewpoints.<sup>55</sup>

---

<sup>49</sup> *Id.*

<sup>50</sup> Tompkins, *supra* note 4.

<sup>51</sup> *Id.*

<sup>52</sup> Press Release, *supra* note 1.

<sup>53</sup> Tompkins, *supra* note 4.

<sup>54</sup> *Id.*

<sup>55</sup> See, e.g., Angela Marsala, Comment on Media Bureau Opens Docket for National TV Multiple Ownership Rule (Docket 17-318), FED. COMM’NS COMM’N (Oct. 10, 2025), <https://www.fcc.gov/ecfs/search/search-filings/filing/1010177923480>.

## **A TEST CASE FOR THE FUTURE OF BROADCAST OWNERSHIP LIMITS**

As of early 2026, both DOJ and FCC reviews of the Nexstar-TEGNA merger remain ongoing, and the outcome will shape not only the fate of this transaction but the future of broadcast ownership policy more broadly. If the FCC maintains the 39% ownership cap, Nexstar may be required to divest stations to comply. If the cap is relaxed or eliminated, the merger could signal a new era of consolidation across the broadcast industry. The Nexstar-Tegna transaction highlights the evolving nature of antitrust and communications law in the media sector. As enforcement shifts beyond advertising markets to encompass retransmission fees and bargaining leverage, regulators face the challenge of balancing economic efficiency with the public-interest values that have long justified broadcast regulation.

For local news consumers, the stakes are high. The decisions made in this case will help determine whether local television remains a diverse and accessible source of information or becomes increasingly centralized in the hands of a few national actors.