

financing purposes that will result from CoxCom becoming a subsidiary of Charter pursuant to the same Transaction.³ In support of this Application, the Joint Applicants state as follows:

1. ***Charter, Charter Holdings, and Charter Operating.*** Charter is a publicly traded corporation organized under the laws of Delaware and headquartered at 400 Washington Blvd., Stamford, Connecticut 06902. Through its operating subsidiaries, Charter is a leading broadband connectivity company and cable operator, serving 31.2 million customers in 41 states through the Spectrum brand.⁴ Over an advanced communications network, Charter offers a full range of state-of-the-art residential and business services, including video service (Spectrum TV[®]), internet service (Spectrum Internet[®]),⁵ mobile wireless service (Spectrum Mobile[®]), Voice over Internet Protocol (“VoIP”) service (Spectrum Voice[®]), and managed cloud services, security, enterprise Internet, networking products, and voice services for enterprise customers (Spectrum Business[®]). One hundred percent of Charter’s approximately 95,000 employees are based in the United States, and all enjoy the benefits of Charter’s substantial investments in its employee workforce.⁶ Charter does not currently serve residential customers or hold any CATV certificates to operate in Rhode Island.⁷

³ 815 R.I. Code R. § 10-05-1.4.1.A (requiring “consent of the Administrator” for a “pledge...of a system...for financing purposes”).

⁴ Through Spectrum Business, Charter also offers enterprise services in additional states outside its 41-state residential footprint.

⁵ Charter is providing information regarding its full line of service offerings for informational purposes, and its provision of such information is not intended to waive applicable limits on the Division’s jurisdiction. *See infra* n.30.

⁶ Charter Communications, Public Policy, *National Fact Sheet (Our National Impact)* at 2 <https://policy.charter.com/charter-national-fact-sheet.pdf> (data as of Dec. 31, 2024).

⁷ As Charter has previously advised Division staff, a *de minimis* number of households along the Massachusetts border in the Little Compton area receive service from Charter’s adjacent cable system in

2. Charter is continuously investing in and improving its communications network, which is designed, owned, and operated in the United States. From 2020 to 2024, Charter invested nearly \$47 billion in its infrastructure and technology, contributing significantly to the U.S. economy. Today, Charter’s Spectrum Internet delivers both a reliable and fast Internet experience across its footprint.⁸ Charter’s Spectrum Advanced WiFi offers the ability to optimize a home network, including enhanced security and privacy protections. Charter has also launched an effort to evolve its fiber broadband network, supporting both 100 percent fiber and fiber-powered broadband that, when complete, will offer multi-gigabit download speeds and gigabit upload speeds and allow Charter the option to extend fiber services to the home in a fiber-on-demand manner in the vast majority of its footprint.⁹
3. ***CEI, Cox, and CoxCom.*** CEI is a privately held Delaware corporation located at 6205-A Peachtree Dunwoody Road, Atlanta, Georgia 30328. CEI is today the owner of Cox, a leading communications company that operates fiber-optic and hybrid fiber/coaxial cable networks in 35 states to provide broadband, video, voice, and wireless services,

Westport, Massachusetts. Although CoxCom is authorized to provide video service in this area, for reasons related to technological feasibility, it does not offer service to this handful of locations. Charter has correspondence on file with the Division memorializing this arrangement.

⁸ Spectrum Internet earned the highest national scores for both metrics from Opensignal two years in a row (August 2024, May 2025) and exceeded 100 percent of advertised download and upload speeds for all tiers measured—even during peak weeknight usage between 7 p.m. and 11 p.m.—according to the FCC’s most recent “Measuring Broadband America Fixed Broadband Report” issued in August 2024. FCC, Office of Engineering and Technology, *Thirteenth Measuring Broadband America Fixed Broadband Report* at 15 (Aug. 9, 2024), <https://data.fcc.gov/download/-measuring-broadband-america/2023/2023-Fixed-Measuring-Broadband-America-Report.pdf>; Rupert Bapty, *USA, Fixed Broadband Experience, May 2025*, OpenSignal (May 20, 2025), <https://www.opensignal.com/2025/05/20/usa-fixed-broadband-experience-may-2025/dt>.

⁹ See Charter Communications, Inc., Annual Report (2024 Form 10-K) at 1 (Jan. 31, 2025), <https://ir.charter.com/node/34786/html>.

as well as managed services, cloud-based offerings, and other business-oriented communications solutions, to approximately 6.3 million residential, small and mid-market business, and enterprise customers.¹⁰

4. Under its Cox Internet brand, Cox subsidiaries provide mass-market broadband service to residential and small/medium-sized business customers, and video service under the Contour brand across 18 states, including Rhode Island, with packages that include local broadcast and cable channels, as well as access to streaming services platforms such as Netflix, Prime Video, and Peacock.¹¹ Cox subsidiaries also offer voice service to residential and business customers across its footprint. In 2023, Cox launched Cox Mobile, offering mobile voice and data services to Cox Internet customers.¹²
5. In addition to these mass-market offerings, Cox also provides a full suite of enterprise connectivity and managed services under its Cox Business brand. Cox Business encompasses a broad commercial solutions portfolio, including fiber-based network solutions, wholesale services, and managed services.¹³ Cox also provides managed information technology and cloud services to enterprise customers through its wholly owned RapidScale unit.

¹⁰ Cox, Residential, *Welcome to Cox*, <https://www.cox.com/residential/home.html> (last visited July 27, 2025).

¹¹ Cox, Residential, TV & Home, TV & Streaming, *Shop All TV Plans*, <https://www.cox.com/residential/tv.html> (last visited July 30, 2025); Cox, Residential, TV & Home, Learn, *Learning to Use Cox TV Services*, <https://www.cox.com/residential/tv/learn.html> (last visited Aug. 1, 2025).

¹² News Release, Cox, *Cox Announces Successful Completion of Mobile Launch in Markets Nationwide* (Jan. 5, 2023), <https://newsroom.cox.com/2023-01-05-Cox-Announces-Successful-Completion-of-Mobile-Launch-in-Markets-Nationwide>.

¹³ Cox also offers enterprise services through its Segra unit, a commercial fiber infrastructure solutions provider that Cox acquired in 2021. Segra does not hold any Rhode Island telecommunications licenses or cable franchises and is not the subject of this Application.

6. CoxCom, a Delaware limited liability company, is a wholly owned subsidiary of Cox. CoxCom holds CATV Certificates of Authority to Operate for CATV Service Areas 1, 2, 3, 4, 5, 6, 7, and 8 dated May 10, 2005, pursuant to Order No. 18126 in Division Docket D-00-C-7.¹⁴
7. ***Description of the Transaction.*** On May 16, 2025, CEI, Charter, and Charter Holdings, entered into a transaction agreement (“the Transaction Agreement”), which will combine Charter and Cox under common ownership. Charter will acquire Cox’s subsidiaries that operate its residential broadband, video, voice, mobile, and enterprise businesses,¹⁵ as well as the Segra and Unite Private Networks commercial fiber businesses operating under the Segra brand (“Segra”) and the RapidScale managed IT and cloud business.¹⁶
8. As consideration for the Transaction, CEI will receive a combination of equity in Charter Holdings (comprised of both common and preferred units in Charter Holdings) and \$4 billion in cash. The equity in Charter Holdings will be a combination of approximately 33.6 million common units, which are exchangeable for common stock in Charter and have an implied value of \$11.9 billion,¹⁷ and \$6 billion of preferred units,

¹⁴ Cox’s telecommunications subsidiary, Cox Rhode Island Telcom, L.L.C, also operates in Rhode Island under authority granted by the Public Utilities Commission (the “Commission”). Charter and Cox will file a notice of transfer of control for Cox Rhode Island Telcom, L.L.C. with the Commission.

¹⁵ Cox’s enterprise business includes Cox Business, which provides small business and enterprise-level commercial communications solutions, and Cox Hospitality Networks, which provides guest-focused hospitality solutions to hotels, stadiums, arenas, and convention centers.

¹⁶ The RapidScale business does not hold any Rhode Island telecommunications licenses or cable franchises.

¹⁷ This \$11.9 billion implied value assumes that the 33.6 million common units in Charter Holdings issued to CEI are exchanged by CEI for 33.6 million shares of Charter common stock, which, as of April 25, 2025, had a 60-day volume weighted average price of \$353.64 per share.

- which pay a 6.875 percent coupon and are convertible into common units (which, in turn, are exchangeable for Charter stock).¹⁸ CEI will also receive one share of newly created Class C common stock of Charter, which will give CEI voting power reflecting the equity it holds in Charter Holdings (*i.e.*, will give CEI the voting power it would have if its equity in Charter Holdings were converted to Charter stock).
9. CEI’s equity in Charter Holdings—if converted and exchanged into Charter stock—would represent approximately 24 percent of the Charter outstanding common stock (on a fully diluted basis) as of June 30, 2025.¹⁹ CEI’s percentage ownership of Charter may be higher at closing if there is less Charter stock outstanding at closing than today (*e.g.*, if the number of outstanding Charter shares is reduced through intervening share repurchases).²⁰ However, CEI’s ownership interest and voting power will both be capped at 30 percent, as discussed below. Charter will remain majority owned by dispersed public shareholders, who hold the majority of Charter’s stock today and will continue to do so after the Transaction closes.
10. ***Structure of the Transaction.*** Under the Transaction Agreement, CEI will transfer or contribute the equity in its subsidiaries that own and operate its Cox, Segra, and RapidScale businesses to Charter Holdings (or to another newly formed wholly owned

¹⁸ For more detail, see the Definitive Proxy Statement filed by Charter in connection with the Transaction. Charter Communications, Inc., Definitive Proxy Statement (Schedule 14A) (July 2, 2025), https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#tUPF (“Definitive Proxy Statement”).

¹⁹ Taking into account a separate transaction scheduled to close concurrently, through which Charter will acquire Liberty Broadband Corporation, a public corporation that is currently Charter’s largest minority stockholder, in exchange for an issuance of Charter stock to Liberty Broadband’s public shareholders. This separate transaction does not impact the ownership or control of any Rhode Island certificate holder and is not the subject of this Joint Application.

²⁰ See Definitive Proxy Statement, *supra* n.18.

subsidiary of Charter), which will then contribute those businesses to Charter Communications Operating, LLC (“Charter Operating”), a subsidiary of Charter Holdings under which substantially all of the company’s operations reside.²¹ As a result, those subsidiaries will all become indirect subsidiaries of Charter, and will be under common ownership with Charter’s existing subsidiaries.

11. Christopher Winfrey, Charter’s current President and Chief Executive Officer and a current Charter Board member, will continue in these roles after the Transaction closes. Alex Taylor, the Chairman and Chief Executive Officer of CEI, will join the Charter Board as Chairman, and Eric Zinterhofer, the current Non-Executive Chairman of the Charter Board, will become the lead independent director on the Charter Board. In addition to Mr. Taylor, CEI will have the right to nominate an additional two members of the 13-member Charter Board. Advance/Newhouse Partnership (“A/N Partnership”), an existing investor in Charter that has the right to nominate two board members today, will retain its two nominees to the Charter Board.
12. After the Transaction closes, Charter, CEI, and A/N Partnership will enter into an amended and restated stockholders agreement (“Stockholders Agreement”). The Stockholders Agreement will, *inter alia*, provide certain investor protections for CEI and A/N Partnership as well as specify ownership and voting caps. CEI will be capped at 30 percent voting and ownership interest, A/N Partnership will be capped at 19 percent ownership and 15 percent voting interest, such that neither investor, alone or in

²¹ Shortly before or contemporaneously with the closing of the Transaction, Cox will undertake an internal *pro forma* restructuring, through which the subsidiaries that own and operate the Segra and RapidScale businesses will be transferred to newly formed internal subsidiaries of CEI prior to transferring them to Charter. Since this restructuring will be a temporary, intermediate step to effectuate the Transaction, it has been omitted from the accompanying organizational charts for simplicity.

- combination, will have a working voting majority.²² After the Transaction closes Charter’s dispersed public shareholders will continue to hold a majority of Charter’s voting stock, as they do today.
13. Within a year after the Transaction closes, Charter will change its name from “Charter Communications, Inc.” to “Cox Communications, Inc.”; however, the consumer-facing brand will remain “Spectrum” in the legacy Charter areas, as it is today, and the Spectrum brand will also be expanded into the legacy Cox markets, including for the cable television customers of CoxCom in Rhode Island.
 14. Organizational diagrams reflecting the Transaction are attached in **Exhibit A**.
 15. ***Description of Financing Arrangements.*** The Transaction may also result in CoxCom guaranteeing certain debt of subsidiaries of Charter on a secured basis. These include (1) the Charter Credit Facilities, (2) Existing TWC Secured Notes, and (3) Existing CCO Secured Notes (each as defined below), (4) certain Cox notes that will be assumed by subsidiaries of Charter in connection with the Transaction, as well as (5) new notes expected to be issued to help fund the Transaction.
 16. Charter Operating is the borrower under a credit agreement (“Charter Credit Agreement”) with Bank of America, N.A., as administrative and collateral agent, which provides for secured revolving and term loan facilities (the “Charter Credit Facilities”).²³ The Charter Credit Facilities and certain notes issued by Time Warner Cable, LLC and Time Warner Cable Enterprises, LLC (the “Existing TWC Secured

²² See Definitive Proxy Statement, *supra*. n.18, at 20.

²³ Amendment No. 6 to the Amended and Restated Credit Agreement Between Charter Communications Operating, LLC and CCO Holdings LLC (Dec. 3, 2024), https://www.sec.gov/Archives/edgar/data/1091667/000110465924126817/tm2430518d1_ex10-1.htm.

- Notes”) are subject to a collateral agreement (“BofA Collateral Agreement”)²⁴ pursuant to which such secured debt is secured by substantially all of the assets of Charter Operating and its subsidiaries, including almost all of Charter’s cable video subsidiaries.
17. Charter’s secured debt is governed by a credit agreement between Bank of America, N.A. and two Charter subsidiaries, Charter Operating and CCO Holdings, LLC.²⁵ Under the terms of the collateral agreement (“Collateral Agreement”)²⁶ governing the credit agreement (“Charter Credit Agreement”), this debt is secured by substantially all of the assets of Charter and its operating subsidiaries, including Charter’s cable video affiliates.
18. Under the terms of the Charter Credit Agreement, new subsidiaries created or acquired by Charter Operating generally must join the BofA Collateral Agreement and pledge their assets to secure Charter’s secured debt, subject to certain customary exceptions. Accordingly, except to the extent that one or more of these exceptions applies, each Cox subsidiary that becomes a Charter Operating subsidiary by virtue of the Transaction will be required to join the BofA Collateral Agreement and pledge its assets thereunder. Therefore, Charter requests that the Administrator grant consent pursuant

²⁴ Amendment No. 2 to the Amended and Restated Credit Agreement Between Charter Communications Operating, LLC and CCO Holdings LLC (May 26, 2022), https://www.sec.gov/Archives/edgar/data/1091667/000110465922067640/tm2217554d1_ex10-1.htm.

²⁵ Amendment No. 6 to the Amended and Restated Credit Agreement Between Charter Communications Operating, LLC and CCO Holdings LLC (Dec. 3, 2024), https://www.sec.gov/Archives/edgar/data/1091667/000110465924126817/tm2430518d1_ex10-1.htm.

²⁶ Amendment No. 2 to the Amended and Restated Credit Agreement Between Charter Communications, Operating, LLC and CCO Holdings LLC (May 26, 2022), https://www.sec.gov/Archives/edgar/data/1091667/000110465922067640/tm2217554d1_ex10-1.htm

- to Division Rule Section 1.4.1.E, to the extent Division review remains appropriate, for CoxCom to grant a security interest in its assets pursuant to the BofA Collateral Agreement and similar collateral agreements referenced and described herein.
19. Charter Operating and its subsidiaries also pledge substantially all of their assets to the holders from time to time of various secured notes (the “Existing CCO Secured Notes”) issued by Charter Operating pursuant to a base indenture and various supplemental indentures among Charter Operating, the other Charter affiliates party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder. The CCO Secured Notes are subject to a Collateral Agreement (the “BONY Mellon Collateral Agreement”)²⁷ with terms substantially similar to those of the BofA Collateral Agreement. Charter Operating may be contractually required to pledge the assets of the subsidiaries that become guarantors under the BofA Collateral Agreement, including CoxCom, under the BONY Mellon Collateral Agreement and guarantee the Existing Charter Operating Secured Notes on a secured basis.
20. Charter also plans to issue additional indebtedness to finance the cash component of the Transaction, which may be in the form of secured debt. The details of any such secured financing have not yet been determined; however, Charter presently anticipates that the terms governing collateral and guarantees for such additional financing will likely be substantially similar to those under its existing secured debt described above, and that any subsidiaries newly acquired from Cox that become guarantors of Charter’s

²⁷ Collateral Agreement made by Charter Communications Operating, LLC and Charter Communications Operating Capital Corp. (May 18, 2016), <https://www.sec.gov/Archives/edgar/data/1091667/000119312516600775/d198771dex106.htm>.

existing secured debt may be required to join as guarantors and pledge their assets in support of such secured debt on substantially the same terms.²⁸

21. Charter will also acquire \$12 billion in outstanding unsecured Cox debt (the “Cox Notes”) in connection with the Transaction. While the details have not yet been finalized, Charter presently anticipates that the Cox Notes will likely receive collateral and guarantees substantially similar to those under Charter’s existing secured debt described above upon consummation of the Transaction, and that any subsidiaries newly acquired from Cox that become guarantors of Charter’s existing secured debt and pledge their assets to secure such debt will likely provide secured guarantees of the Cox Notes on substantially the same terms as their secured guarantees in support of such existing secured debt.
22. ***Information Submitted Pursuant to Division Rule Section 1.4.1 Requirements.*** The Joint Applicants respectfully request that the Administrator approve the transfer of substantial control of CoxCom’s CATV Service Areas 1, 2, 3, 4, 5, 6, 7, and 8 Certificates of Authority and related Certificates of Construction and Compliance Order Certificates, from CEI to Charter in accordance with the requirements established in Division Rule Section 1.4.1. As noted above, while CoxCom will retain its Certificates of Authority and continue operations in Rhode Island, ultimate control and ownership of CoxCom will be transferring from CEI to Charter as a result of the Transaction, resulting in a transfer of “substantial control” of the Certificates.

²⁸ Charter will provide an update to the Administrator to the extent such additional indebtedness differs materially from the description herein.

23. In connection with the same Transaction, as noted above, the Joint Applicants further respectfully request the consent of the Administrator, pursuant to Division Rule Section 1.4.1.E, for CoxCom to pledge its Rhode Island cable assets in support of financing as described in Paragraphs 15-21 above.
24. Pursuant to Division Rule Section 1.4.1, applications for transferring a CATV Certificate, or control thereof, must furnish a completed FCC Form 394 and a statement from the transferee establishing that (1) the transferee possesses the requisite financial and technical fitness, experience operating a CATV System, and willingness and ability to conform to the requirements, orders, rules and regulations of the Division, and (2) the proposed transfer is consistent with the public interest. To the extent there is ambiguity, the substantive criteria is intended to be the same as for a Compliance Order Certificate pursuant to Division Rule Section 3.3.
25. In accordance with these requirements, the Joint Applicants are filing herewith a completed FCC Form 394 (**Exhibit B**), with supporting pre-filed testimony of Adam Falk and Curt Stamp attached as **Exhibit C**. *Pro forma* financial statements for Charter can be found in Charter's July 2, 2025 definitive proxy statement relating to the Transaction.²⁹ The FCC Form 394, the pre-filed testimony, and the *pro forma* financial statements establish that Joint Applicants satisfy the requirements in Division Rule Section 1.4.1 for transferring substantial control of CoxCom's Service Areas 1, 2, 3, 4, 5, 6, 7, and 8 Certificates of Authority to Operate from CEI to Charter.
26. **Standard of Review.** Pursuant to Division Rule Sections 1.4.1.C and 1.3.3.D, the Administrator shall approve an application for a transfer of control and consent to

²⁹ See Definitive Proxy Statement, *supra* n.18.

financing arrangements if the Administrator is “satisfied that an applicant is fit, willing, technically qualified, and financially able to perform the service for which it has applied, and to conform to the requirements, orders, rules, and regulations of the Division and laws of the State of Rhode Island and that the proposed operation will be consistent with the public interest.”³⁰

27. ***The Proposed Transaction Satisfies the Standard of Review.*** As discussed in more detail in the FCC Form 394 and supporting testimony, Charter has the financial and technical fitness to operate the CATV systems in Rhode Island. Further, Charter management has extensive experience in operating CATV and broadband systems, and Charter is willing and able to conform to all applicable laws and Division rules, and approval of the proposed transfer will serve the public interest. In addition, as set forth in Paragraphs 1-2, Charter has extensive experience and success delivering quality cable and non-cable services to customers nationwide, while investing in its technology, infrastructure, and U.S.-based workforce.
28. Charter’s management will continue to be highly qualified and capable. As noted in Paragraphs 40-44 below, in recent years it has won awards for its customer service, innovative products, and workplace dynamics. The team that delivered these favorable results transformed the video marketplace by negotiating agreements to bundle streaming packages into its cable television service with no additional charge, while

³⁰ The public interest benefits of the Transaction include both benefits that are directly related to the subject matter of the Joint Application—the transfer of “substantial control” of CoxCom to Charter and related financing arrangements—as well as benefits from the Transaction generally that relate to matters outside the Division’s jurisdiction. The Joint Applicants are providing an explanation of these general benefits for informational purposes, and their presentation of these general benefits should not be viewed as waiving any limitations on the scope of the Division’s jurisdiction over services other than authorizing the provision of cable service over a cable system, or over the Transaction beyond the scope of the specific authority requested by the Joint Application.

also increasing broadband speeds, introducing new products like Spectrum Mobile, and focusing on service through the launch of its Customer Commitment.³¹ The Customer Commitment has four pillars: (1) reliable connectivity, (2) transparency at every step, (3) exceptional services, and (4) always improving.³² Following CEI's investment, the management of Charter and its subsidiaries will be further enhanced given CEI's extensive experience and favorable history managing successful communications, broadband, cable, and enterprise businesses, including its long history of operation in Rhode Island. The addition of CEI as an investor and its contributions to Charter's Board will serve to strengthen the combined company's ability to provide high-quality services to Rhode Island's residents and businesses and ensure a smooth transition from Cox to Spectrum. The combined company's day-to-day operations in Rhode Island will be led by a highly qualified team from legacy Charter and Cox with a proven track record of delivering high-quality services to customers.

29. In addition, consenting to the requested financing arrangements will strengthen and maintain the creditworthiness of the combined company, better positioning it to obtain favorable financing for future operations and improvements. The proposed financing arrangements will be reasonably structured, as CoxCom will be situated similarly to Charter's other cable franchisee affiliates offering broadband and video services in other New England states (including in Connecticut, Maine, New Hampshire,

³¹ Press Release, Charter Communications, *Spectrum Announces Unprecedented Customer Commitment, Free Internet Speed Lifts, New Bundled Pricing and Unveils New Brand Platform 'Life Unlimited'* (Sept. 16, 2024), <https://corporate.charter.com/newsroom/spectrum-announces-unprecedented-customer-commitment>.

³² *Id.*

Massachusetts, and Vermont), which all also pledge their assets in support of the company's secured debt under the same agreements.

30. Finally, combining the resources and experience of Cox and Charter will produce numerous Transaction-specific public interest benefits for Rhode Island consumers, both with respect to video services authorized by the Division as well as non-regulated services, such as broadband internet access, offered by CoxCom. The Transaction will strengthen the combined company's position as an investor and innovator, delivering better options and more competitive pricing across the range of products offered to Rhode Island consumers and businesses. This will include offering customers in legacy Cox areas the option to subscribe to Charter's consumer-friendly pricing plans, offering substantial savings to those households. Just as important, the combined company's enhanced scale and capabilities will place competitive pressure on other providers—helping to improve customer service and the overall availability, quality, and pricing of products and services throughout the expanded footprint.
31. ***The Transaction Will Promote Video Competition and Consumer Choice.*** The Transaction will result in consumers in Cox's footprint gaining access to Charter's more innovative and competitive video products. Charter has reached pro-consumer agreements with programmers that allow Charter to offer more choice in video.³³ Post-Transaction, Charter will generally be able to extend these agreements to Cox customers. This will enable Cox customers to choose one of Charter's skinnier, lower-

³³ See, e.g., Press Release, Charter Communications, *Spectrum TV Select Customers to Receive Hulu as Part of Expanded Agreement Between Charter and The Walt Disney Company* (June 26, 2025), <https://corporate.charter.com/newsroom/spectrum-tv-select-customers-to-receive-hulu-as-part-of-expanded-agreement-between-charter-and-the-walt-disney-company>.

priced packages, including TV Choice and Mi Plan Latino, or one of its comprehensive video packages, like Spectrum TV Select Plus, which includes access to streaming services at no additional charge, valued at over \$105 per month, as detailed in Figure 1 below.³⁴

FIGURE 1: SEAMLESS ENTERTAINMENT: SOLVING FOR VALUE & UTILITY

	Streaming App	Retail Value	TV Select ¹⁴⁾
Launched	 Disney+ Basic	Included in Disney+, Hulu Bundle Basic	✓
	 ESPN+	Included in ESPN Unlimited	✓ Available in TV Select Plus ¹⁵⁾
	 HBO Max Basic with Ads	\$9.99	✓
	 Paramount+ Essential	\$7.99	✓
	 Peacock Premium	\$10.99	✓
	 AMC with Ads	\$6.99	✓
	 Vix Premium con Anuncios	\$5.99	✓
	 TENNIS CHANNEL	\$9.99	✓ Available in TV Select Plus
To Be Launched	 ESPN Unlimited (includes ESPN+)	\$29.99	✓
	 Disney+ + Hulu Bundle Basic	\$10.99	✓
	 Discovery+ with Ads	\$5.99	✓
	 BET+ Essential	\$5.99	✓
	Monthly Customer Value¹⁴⁾	\$105	

Spectrum Second Quarter 2025 Results

³⁴ News Release, Charter Communications, Inc., *Spectrum TV Select Customers to Receive Hulu as Part of Expanded Agreement Between Charter and The Walt Disney Company* (June 26, 2025), <https://ir.charter.com/news-releases/news-release-details/spectrum-tv-select-customers-receive-hulu-part-expanded>; see also Spectrum, *Charter Communications Second Quarter 2025 Results*, at 6 (July, 25, 2025), <https://ir.charter.com/static-files/ab73217c-9b36-442c-9ea4-553a39206e97> (“Charter 2Q 2025 Results”).

32. The bundling of streaming subscriptions with traditional cable packages not only allows Charter to offer a more compelling video product at a better customer value, but also creates significant cost savings for consumers that otherwise would have to pay separate subscriptions to each of these streaming services. In addition, the Transaction will expand the availability of Charter’s award-winning Spectrum TV App (“STVA”), which is the most-viewed streaming service in the United States on an hours-per-household basis and the highest-rated pay TV streaming app in the country.³⁵ The STVA enables Charter’s video subscribers to watch their full video subscription on a variety of devices without the need for a set-top box and to access the TV Everywhere service to view content while away from home. Further, Spectrum TV plans include Xumo Stream Box, which is a device that plugs into most smart TVs, allowing instant access to live Spectrum TV and other streaming apps. These options will become available to Cox customers in Rhode Island post-Transaction.
33. The Transaction will also result in more efficient provision of video services by eventually eliminating the costs associated with Cox’s dependence on third-party video equipment. Post-Transaction, migrating legacy Cox video subscribers onto Charter’s in-house video platform over time will allow the combined company to internalize these costs and dramatically reduce the need for external licensing, which will lead to lower costs of delivering video services.
34. ***The Transaction Will Yield a Stronger Broadband Competitor.*** The Transaction will enable the combined company to offer residential and small/medium-sized business

³⁵ Press Release, Charter Communications, *Spectrum TV App Launches on LG and VIZIO Smart TVs* (May 27, 2025), <https://corporate.charter.com/newsroom/spectrum-tv-app-launches-on-lg-vizio-smart-tvs>.

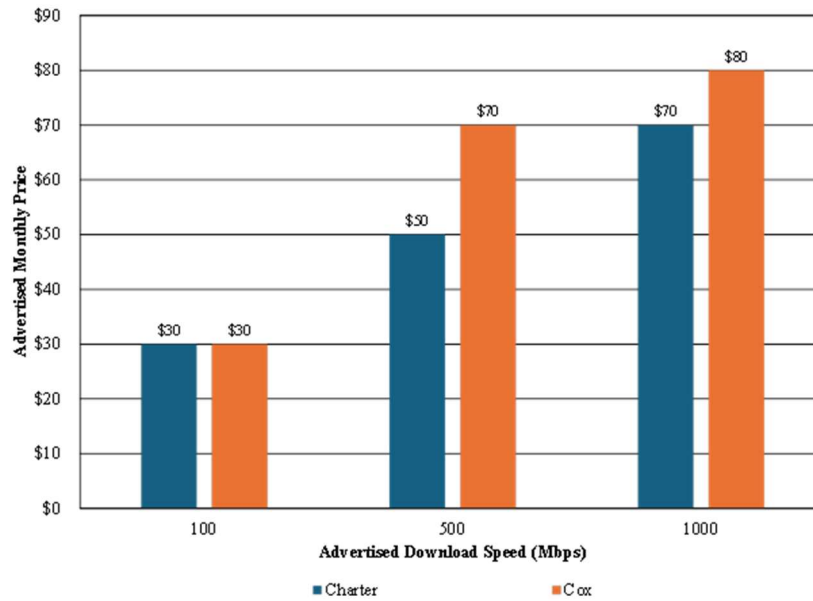
consumers more value and better broadband products and services across the combined company's footprint.

35. *Competitive Pricing.*³⁶ The Transaction will offer consumers more value and better products by promoting competitive pricing, as detailed in the comparison charts below. Existing residential Cox customers will have the option to subscribe to Charter's consumer-friendly and affordable plans, or, if they prefer, to keep their existing plans. Charter offers a variety of affordable high-speed Internet packages to meet the connectivity and budget needs of its customers, saving them money compared to offerings from many other providers, including Cox, as detailed in Figure 2, below.³⁷

³⁶ Note that all discussions of pricing and comparisons are based on current pricing as of the date of filing of this Joint Application and are subject to change.

³⁷ For instance, the FCC's *2024 Communications Marketplace Report* shows that of the ten largest fixed providers, Charter offers the lowest initial price for an introductory tier of standalone broadband service that is available to all, \$30 per month for the first year for 100 Mbps download service. *In re Communications Marketplace Report, 2024 Communications Marketplace Report*, 39 FCC Rcd 14116, 14140, Fig. II.A.18 (2024) (listing prices on broadband labels). Charter maintains this same offer today. Spectrum, *Spectrum Internet*, <https://www.spectrum.com/internet> (last visited July 30, 2025).

FIGURE 2: COMPARISON OF CHARTER AND COX ADVERTISED INTERNET-ONLY PLANS³⁸



36. Depending on the plans and bundles they select, individual consumers can potentially save \$1,000 or more per year compared to many of Charter’s competitors’ bundled connectivity options, as further detailed in Figure 3, below.³⁹

³⁸ See *Communications Marketplace Report, 2024 Communications Marketplace Report*, 39 FCC Rcd at 14140, Fig. II.A.18.

³⁹ See, e.g., Charter 2Q 2025 Results at 5.

FIGURE 3: CHARTER NATIONWIDE PRICE COMPARISON⁴⁰

					
Internet Speed ⁷⁾	1 Gbps	1 Gbps	1 Gbps	Up to 1 Gbps	133 – 415 Mbps
Marketed Availability	100% of footprint	19% of mobile footprint	12% of mobile footprint	Capacity Dependent	Capacity Dependent
Internet Limitations	--	--	--	Interference and reliability; compatibility with vMVPDs ⁹⁾	De-prioritization ¹⁰⁾ ; Interference and reliability; compatibility with vMVPDs ¹¹⁾
Internet Price ⁷⁾	\$40	\$62	\$74.99	\$60 ¹²⁾	\$35 ¹³⁾
Mobile Price (2 Lines) ⁷⁾	\$60	\$131.98	\$140	\$140	\$140
Taxes and Fees ⁸⁾	--	\$14.70	\$18	\$18	\$14
Total Price	\$100	\$208.68	\$232.99	\$218	\$189
Persistent Rate	\$145	\$208.68	\$232.99	\$218	\$189

37. Charter sets prices according to the philosophy that lower prices build long-term revenue by encouraging customers to select multiple products from Charter, at a better value than alternative providers, and then remain with Charter, which drives a longer customer lifetime.⁴¹ The low prices available from the combined company will benefit broadband consumers in Cox’s entire territory, regardless of the competitive circumstances at their particular location, because Charter offers its low residential retail rates consistently across its entire footprint.

⁴⁰ Charter 2Q 2025 Results at 5.

⁴¹ Chris Winfrey, President and CEO, Charter Communications, *Charter Communications and Cox Communications Agree to Transformative Combination – Investor Webcast*, at 34:06 (May 16, 2025) (“Investor Call”), <https://charter-communications-investor-update-may-2025.open-exchange.net/webcast> (“[W]e’ve often said, our strategy is to lower our product pricing everywhere and to invest more in opex through high-quality on-shore, in-house employees, and to significantly invest in the network. And investors usually scratch their head and say, ‘how’s that good for cash flow?’ And the answer is, because you have lower product pricing, you can sell more of that product per household, and therefore the revenue per household is higher because you earned for it . . .”).

38. Charter does not currently have plans to implement annual contracts for any residential services, which means customers are free to change service providers at any time, with no risk of early termination fees.
39. ***Faster Broadband and Tailored Customer Premises Equipment (“CPE”)***. Consistent with Charter’s commitment to investment, the Transaction will accelerate the complete deployment of DOCSIS 4.0 in Cox’s service areas, which includes Rhode Island. The Transaction also will help ensure that the combined company is on a stronger, more efficient foundation for future upgrades. Charter has continually invested in its network, including investing nearly \$47 billion in U.S. technology and infrastructure from 2020 to 2024.⁴² The Transaction also will specifically enable the combined company to leverage economies of scale to make more efficient network upgrade investments and overcome technical limitations and higher costs that Cox currently faces⁴³ while unlocking the possibility of faster speeds for Rhode Island customers. The combined company will be able to reduce service delivery costs over time by moving away from Cox’s current costs arising from reliance on third-party broadband CPE (*e.g.*, modems and routers) and make available to consumers Charter’s tailored broadband CPE, technology that is scalable over the long term for customers in the Cox service territory. As a result, over time consumers in Cox’s footprint will be in the position to enjoy the benefits of any network upgrades made by the combined company and of Charter’s award-winning CPE.

⁴² Charter Communications, Public Policy, Resource Hub, *Technology & Innovation*, <https://policy.charter.com/resource-hub/technology-innovation> (last visited July 30, 2025).

⁴³ Today, Cox relies on so-called “syndication” agreements with another company for broadband CPE (*e.g.*, modems and routers) due to its lack of scale, rather than developing and using its own equipment that is tailored to its network’s architecture and capabilities.

40. ***The Transaction Will Enable the Combined Company to Leverage Charter's Industry-Leading Customer Service Practices to More Customers.*** The Transaction will also enable existing Cox customers to benefit from Charter's commitment to providing an industry-leading customer service experience. Charter was recently recognized by *Newsweek* as one of the most trustworthy companies in America, the only cable operator to receive such a distinction.⁴⁴ And for the past two years, Opensignal, an independent global network analysis company, has rated Spectrum's Internet service as the most reliable broadband service in the country.⁴⁵ In 2025, *Fortune* named Charter one of America's Most Innovative Companies.⁴⁶ Charter has also received numerous other awards and recognitions, including, but not limited to, awards in customer service, customer experience, and accessibility.⁴⁷
41. Additionally, Charter's voluntary, industry-leading Customer Commitment will be extended to the Cox's Rhode Island footprint.⁴⁸ The Customer Commitment has four pillars: (1) reliable connectivity, (2) transparency at every step, (3) exceptional services,

⁴⁴ See Nancy Cooper, *Most Trustworthy Companies in America*, *Newsweek* (2023), <https://rankings.newsweek.com/most-trustworthy-companies-america-2023>.

⁴⁵ Rupert Bapty, *USA, Fixed Broadband Experience, May 2025*, Opensignal (May 20, 2025), <https://www.opensignal.com/2025/05/20/usa-fixed-broadband-experience-may-2025/dt>; Rupert Bapty, *USA Fixed Broadband Reliability Experience – National View – August 2024*, Opensignal (Aug. 29, 2024), <https://www.opensignal.com/2024/08/29/usa-fixed-broadband-reliability-experience-national-view-august-2024>.

⁴⁶ Spectrum, *Careers, Life at Spectrum Blog, Spectrum Named One of America's Most Innovative Companies*, <https://jobs.spectrum.com/blog-fortune-americas-most-innovative-companies> (last visited July 30, 2025).

⁴⁷ See, Charter Communications, *Awards & Recognitions*, <https://corporate.charter.com/awards-recognitions> (last visited July 30, 2025).

⁴⁸ Press Release, Charter Communications, *Spectrum Announces Unprecedented Customer Commitment, Free Internet Speed Lifts, New Bundled Pricing and Unveils New Brand Platform 'Life Unlimited'* (Sept. 16, 2024), <https://corporate.charter.com/newsroom/spectrum-announces-unprecedented-customer-commitment>.

and (4) always improving.⁴⁹ The Customer Commitment is backed through both financial investment and actions reflected in industry-leading, customer-first policies, including among other things: access to 100 percent U.S.-based, live customer service employees 24 hours per day, seven days per week, 365 days per year; same-day technician dispatches (or next day if requested after 5 p.m.), backed by billing credits if the technician cannot meet the promised window.⁵⁰ Customers in Cox areas will also benefit from other consumer-friendly policies such as customer credits for qualifying outages that last longer than two hours.⁵¹

42. ***The Transaction Will Provide Benefits to the Combined Company's Employees.*** The combined company will extend Charter's industry-leading jobs practices across the enterprise. Charter will hire U.S. workers in accordance with its practice of having a 100 percent U.S.-based sales and customer service employee workforce. Plus, Charter plans to extend to Cox employees its practice of a minimum starting wage of at least \$20 per hour—above both state and federal minimum wage levels.⁵²
43. Charter will extend a variety of education and self-progression career advancement programs to Cox employees, including an education benefit which covers 100 percent of tuition costs for full-time employees pursuing select degrees and certificates from

⁴⁹ *Id.*

⁵⁰ *Id.*

⁵¹ Charter Communications, *2025 FCC Annual Customer Notification* (2025), <https://www.spectrum.com/policies/annual-notice> (describing qualifying outages).

⁵² Press Release, Charter Communications, *Charter Communications and Cox Communications Announce Definitive Agreement to Combine Companies* (May 16, 2025), <https://corporate.charter.com/newsroom/charter-communications-and-cox-communications-announce-definitive-agreement-to-combine-companies>.

over 300 participating programs.⁵³ Employees will also receive a comprehensive package of high-quality, robust benefits, including healthcare,⁵⁴ a strong retirement plan, continuing education opportunities,⁵⁵ discounted products, and a premier stock purchase program where the company matches employee purchases of stock based on tenure with the company, enabling employees at every level to have an ownership stake in the company.⁵⁶ These employment practices have earned Charter numerous national awards.⁵⁷

44. Nearly ten percent of Charter’s workforce today has a military affiliation.⁵⁸ Charter has in place a number of programs to help veterans, guardsmen, reservists, and military spouses, including programs with military bases such as the Hiring Our Heroes Corporate Fellowship Program, which provides on-the-job training and professional

⁵³ Spectrum, Careers, Life at Spectrum Blog, *Spectrum’s Tuition-Free Program Empowers Career Growth*, <https://jobs.spectrum.com/blog-guild-education-benefit> (last visited July 30, 2025). Spectrum’s education benefits include the opportunity to participate cost-free in 300 programs from over 30 colleges and universities offering associate degrees, bachelor’s degrees, certificate, and bootcamp programs. *Id.*

⁵⁴ Charter has maintained the same employee health insurance costs for the last 12 years as the company itself has absorbed all insurance price increases rather than passing them on to employees.

⁵⁵ Distinct from the education benefit described above, employees can receive up to \$10,000 per year towards certain other graduate degree programs that are not part of the 100 percent tuition free reimbursement from the 300 participating programs. Spectrum, *Careers, Compensation and Benefits*, <https://jobs.spectrum.com/compensation-and-benefits/#tab-panel-1-4> (last visited July 30, 2025).

⁵⁶ Press Release, Charter Communications, *Charter Introduces Employee Stock Purchase Plan* (Apr. 29, 2025), <https://corporate.charter.com/newsroom/charter-launches-employee-stock-purchase-plan>; see also Mark Maurer, *Charter Communications Looks to Retain Workers With New Stock Program*, Wall St. J. (May 15, 2025), <https://www.wsj.com/articles/charter-communications-looks-to-retain-workers-with-new-stock-program-9a864d1f> (discussing how Charter’s stock matching plan is more employer friendly than comparable U.S. companies). Thus, post-Transaction all employees will be incentivized to remain with the combined company, which, along with its customers, will benefit from a more tenured workforce. Current Cox employees do not have a stock purchasing program in light of Cox’s private ownership.

⁵⁷ Charter Communications, *Awards & Recognitions, Employer of Choice*, <https://corporate.charter.com/awards-recognitions> (last visited July 30, 2025).

⁵⁸ Charter National Fact Sheet at 2.

development opportunities across several different business units.⁵⁹ For these efforts, Charter has been recognized as a 5 Star Employer in the 2025 VETS Indexes Employer Awards—the program’s highest distinction—for three years in a row.⁶⁰

45. Further, Charter recently announced that it will match the federal government’s \$1,000 contribution into savings accounts for its employees’ children, doubling the impact of the program for thousands of working families across the country, and plans to offer employees additional ways to direct their own pay into their children’s “Invest America” accounts.⁶¹
46. These benefits reflect Charter’s commitment to long-term investments to support its employee workforce and their continued career growth, and they will yield benefits for Cox’s Rhode Island employees.⁶² Charter invests hundreds of millions of dollars in employee training. With the Transaction, these benefits will expand to all employees.
47. ***The Transaction Will Improve Public Safety and Resiliency.*** The Transaction will maintain or improve public safety and resiliency by uniting Charter’s and Cox’s personnel and infrastructure in several important ways. First, in the event of natural disasters or emergencies, the combined company will have access to a larger pool of personnel and critical equipment—such as temporary portable wireless solutions—

⁵⁹ Charter Communications, Public Policy, Veterans and Military Families, *Investing in the Military Community Through Meaningful Career Opportunities* (Mar. 6, 2025), <https://policy.charter.com/investing-in-the-military-community>.

⁶⁰ Spectrum, Careers, *Life at Spectrum Blog, Spectrum Named Top Veteran Employer by VETS Indexes for Third Year*, <https://jobs.spectrum.com/blog-vets-indexes-5-star-employer> (last visited July 30, 2025).

⁶¹ Press Release, Charter Communications, *Charter Joins ‘Invest in America’ Trump Accounts Initiative, Deepening Support for Employees and Their Families* (July 21, 2025), <https://corporate.charter.com/newsroom/charter-joins-invest-in-america-trump-accounts-initiative>.

⁶² See, e.g., Charter Communications, Public Policy, *Investing in Our Workforce* (Apr. 1, 2022), <https://policy.charter.com/our-workforce>.

distributed across a broader geographic footprint, including from Charter's nearby operations in Connecticut, Massachusetts, and New York. This may enable faster service restoration for impacted communities. Second, with a unified employee workforce operating on a harmonized network, the combined company can rely more on trained in-house employees who are familiar with the network's infrastructure, reducing dependence on external contractors for disaster response and recovery. Finally, the combined company will be able to expand Cox's enterprise-grade cloud backup and disaster recovery service solutions—which Charter does not currently offer—to critical institutions and businesses throughout the Charter footprint, ensuring the continuity and security of essential operations during and after emergencies.

48. ***The Transaction Will Generally Strengthen Both Companies, Bolstering Competition Across All Relevant Services.*** As a general matter, the new combined company resulting from the Transaction will have increased scale and geographic scope and will be better positioned to compete across all lines of service, benefiting Cox's Rhode Island customers. Just as important, its greater scale and capabilities will place competitive pressure on other providers—helping to improve customer service and the overall availability, quality, and pricing of all of the combined company's services throughout the expanded footprint. Adding Cox customers to Charter will also lead to substantial cost savings on a national basis that the combined company can use to pursue network investments as well as innovative services and offerings for its customers.
49. In addition, the combined company will have greater resources collectively than Cox and Charter have individually, and Charter plans to adjust its long-term target leverage

ratio after the closing to 3.5 to 4.0 times Adjusted EBITDA, which together Charter expects to enable the combined company to access the capital markets on advantageous terms and improve its long-term ability to obtain favorable financing for future initiatives.⁶³

50. ***The Transaction Will Not Harm Competition.*** In contrast to the benefits set forth above, the combination of Charter and Cox will not result in any risk of harm to competition. There is extremely limited overlap between the companies' respective residential service territories nationwide; indeed, in Rhode Island, Charter does not currently have a residential footprint.⁶⁴ Because Charter and Cox do not meaningfully compete in the provision of mass-market broadband or cable video services, the Transaction will not harm competition in those marketplaces.

51. Pursuant to Division Rule Section 1.4.1.F, the Division should complete its review and rule on the proposed transfer not later than 120 days from the date of the filing of this Joint Application, *i.e.*, on or before December 10, 2025.

Accordingly, for the grounds stated in this Joint Application and the supporting materials filed herewith, Joint Applicants Charter, CEI, and Cox respectfully request the Division (1) approve the requested transfer of control; and (2) consent to CoxCom's participation in financing arrangements in a timely manner.

⁶³ See Definitive Proxy Statement, *supra* n.18, at 41.

⁶⁴ See *supra* n.7.

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Counsel for CEI and Cox

Exhibit

Title

Exhibit A

Pre-Closing and Post-Closing Organizational
Diagrams

Exhibit B

FCC Form 394

Exhibit C

Pre-Filed Testimony of Adam Falk and Curt
Stamp

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