



FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 73

[MB Docket No. 22-459; FCC 25-64; FR ID 317689]

2022 Quadrennial Regulatory Review—Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to the Telecommunications Act of 1996

AGENCY: Federal Communications Commission.

ACTION: Proposed rule.

SUMMARY: In this document, the Federal Communications Commission (Commission) seeks comment on the Commission’s media ownership rules. It asks whether the Local Radio Ownership Rule, the Local Television Ownership Rule, and the Dual Network Rule remain necessary in their existing form, or whether they should be modified or repealed. Section 202(h) of the Telecommunications Act of 1996 directs the Commission to conduct such review every four years.

DATES: Comments due on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]. Reply comments due on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Interested parties may submit comments and replies, identified by MB Docket No. 22-459, by any of the following methods:

- *Electronic Filers.* Comments may be filed electronically by accessing ECFS at: <http://apps.fcc.gov/ecfs/>. Follow the instructions for submitting comments.
- *Paper Filers.* Parties who choose to file by paper must file an original and one copy of each filing.
 - Filings can be sent by hand or messenger delivery, by commercial courier, or by U.S. Postal Service. **All filings must be addressed to the Commission’s**

Secretary, Office of the Secretary, Federal Communications Commission.

- Hand-delivered or messenger-delivered paper filings for the Commission's Secretary are now accepted between 8:00 a.m. and 4:00 p.m. by the FCC's mailing contractor at 9050 Junction Drive, Annapolis Junction, MD 20701. All hand deliveries must be held together with rubber bands or fasteners. Any envelopes must be disposed of before entering the building.
- Commercial courier deliveries (any deliveries other than U.S. Postal Service) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.
- Filings sent by U.S. Postal Service First-Class, Express, and Priority Mail must be addressed to 45 L Street NE, Washington, DC 20554.
- *People With Disabilities.* To request materials in accessible formats for people with disabilities (braille, large print, electronic files, audio format), send an email to fcc504@fcc.gov or call the Consumer and Governmental Affairs Bureau at 202-418-0530.
- In addition to filing comments with the Secretary, a copy of any comments on the Paperwork Reduction Act proposed information collection requirements contained herein should be submitted to the Federal Communications Commission via email to PRA@fcc.gov and to Cathy Williams, FCC, via email to Cathy.Williams@fcc.gov.

FOR FURTHER INFORMATION CONTACT: Ty Bream, Industry Analysis Division, Media Bureau, Ty.Bream@fcc.gov, (202) 418-0644.

SUPPLEMENTARY INFORMATION: This is a summary of the Commission's Notice of Proposed Rulemaking (*NPRM*), FCC 25-64, in MB Docket No. 22-459, adopted and released on September 30, 2025. The full text of this document is available electronically via the search function on the FCC's website at: <https://docs.fcc.gov/public/attachments/FCC-25-64A1.pdf>.

Paperwork Reduction Act. This document may contain proposed new or modified information collections. The Commission, as part of its continuing effort to reduce paperwork

burdens, invites the general public and the Office of Management and Budget (OMB) to comment on any information collections contained in this document, as required by the Paperwork Reduction Act of 1995. In addition, pursuant to the Small Business Paperwork Relief Act of 2002, we seek specific comment on how we might further reduce the information collection burden for small business concerns with fewer than 25 employees.

Providing Accountability Through Transparency Act. The Providing Accountability Through Transparency Act requires each *agency*, in providing notice of a rulemaking, to post online a brief plain-language summary of the proposed rule. Accordingly, the Commission will publish the required summary of this Notice of Proposed Rulemaking on <https://www.fcc.gov/proposed-rulemakings>.

SYNOPSIS:

1. With this Notice of Proposed Rulemaking (*NPRM*), we seek comment on the Commission’s media ownership rules pursuant to section 202(h) of the Telecommunications Act of 1996, which directs the Commission to review such rules every four years to determine whether they remain “necessary in the public interest as the result of competition” and to “repeal or modify any regulation [that it] determines to be no longer in the public interest.” This periodic review aims to ensure that the media ownership rules continue to serve the public interest in light of new and emerging technologies and ever-evolving marketplace conditions. The rules subject to our review in this proceeding are: (1) the Local Radio Ownership Rule; (2) the Local Television Ownership Rule; and (3) the Dual Network Rule. As discussed below, we seek comment on whether these rules remain necessary in their existing form, or whether any such rules should be modified or repealed.

BACKGROUND

2. The three rules within the scope of our review in this proceeding have been part of the Commission’s broadcast regulatory framework for more than half a century. The Commission concluded the most recent of these statutorily mandated periodic reviews in

December 2023, with the issuance of a Report and Order in its 2018 Quadrennial Review proceeding.

3. The *2018 Quadrennial Review Order*, among other things, reaffirmed the relevant legal framework for evaluating the Commission’s media ownership rules pursuant to section 202(h). First, the Commission stated that the phrase “necessary in the public interest” in section 202(h) establishes a “‘plain public interest’ standard under which ‘necessary’ means ‘convenient,’ ‘useful,’ or ‘helpful,’ not ‘essential’ or ‘indispensable.’” Second, the Commission stated then the principle that section 202(h) creates no “presumption in favor of repealing or modifying the ownership rules,” and that the agency, therefore, has discretion “to make [the rules] more or less stringent.” Third, the Commission then reaffirmed its broad statutory authority, as validated by the Supreme Court in *FCC v. Prometheus*, to regulate broadcast stations in the public interest. In particular, the Commission reaffirmed that the public interest analysis under section 202(h) should continue to focus on whether the ownership rules remain necessary to advance the agency’s three traditional policy goals of competition, localism, and viewpoint diversity, and that the Commission should not abandon this approach in favor of an approach that elevates one public interest goal (*e.g.*, competition) over another.

4. In applying this framework, the Commission concluded in the 2018 proceeding that two of the three rules noted above—the Local Radio Ownership Rule and the Local Television Ownership Rule—remain necessary in the public interest, with some modifications. Specifically, the Commission found that the public interest would be served by revising the Local Radio Ownership Rule to make permanent the interim contour-overlap methodology historically used to determine ownership limits in areas outside the boundaries of defined Nielsen Audio Metro markets and in Puerto Rico. The Commission determined that these minor modifications would enable the Local Radio Ownership Rule to promote the public interest more effectively going forward. The Commission also found that it was necessary to revise the Local Television Ownership Rule by (1) updating the methodology for determining station ranking

within a geographic market and (2) expanding the existing prohibition on transactions involving certain network affiliations in a market. The Commission stated that these modest adjustments to the Local Television Ownership Rule were justified in view of changes that occurred in the television marketplace, and that the rule ensures competition among local broadcasters while allowing for flexibility in appropriate circumstances. As for the Dual Network Rule, the Commission concluded that, despite marketplace changes, the rule remains necessary in the public interest without modification. In particular, the Commission found that the Dual Network Rule continues to promote competition in the provision of programming intended for large national audiences and the sale of national advertising time, and continues to foster localism by maintaining a balance of bargaining power between the Big Four broadcast networks (Big Four networks) and their respective affiliate groups.

5. Parties raised legal challenges to the *2018 Quadrennial Review Order* shortly after its adoption, which were decided by the United States Court of Appeals for the Eighth Circuit. On July 23, 2025, the court largely upheld the *2018 Quadrennial Review Order* but vacated and remanded components of the Local Television Ownership Rule. The court found that the Commission acted arbitrarily and capriciously in retaining the Top-Four Prohibition—the provision requiring that, at the time an application to acquire or construct a television station is filed, at least one of the stations is not ranked among the top-four stations in terms of audience share in the local television market. The court also held that the Commission’s expansion of the existing prohibition on television transactions involving certain network affiliations was adopted in excess of section 202(h)’s grant of statutory authority. Regarding section 202(h)’s grant of statutory authority, the court held that the statute allows the Commission to loosen regulations but not tighten them.

6. The Media Bureau sought comment on the media ownership rules with a December 22, 2022 Public Notice (*2022 Quadrennial Review Public Notice*). We received comments from various parties in response to this notice, including broadcasters, network

affiliates, trade associations, public interest groups, academics, and individuals. Those comments helped to inform the discussion that follows below.

POLICY GOALS

7. As discussed above, the Commission historically has reviewed its ownership rules with the express purpose of determining whether such rules remain necessary in the public interest. This analysis has focused principally on whether the particular rule continues to advance the agency's traditional policy goals of competition, localism, and viewpoint diversity. Where there is a conflict between competing goals, the Commission has weighed the potential effects to determine whether, on balance, the rule continues to serve the public interest. As such, the public interest analysis under section 202(h) has been conducted as a multi-factor review in which no one factor is controlling.

8. We seek comment on the three traditional policy goals of competition, localism, and viewpoint diversity. As prescribed by section 202(h), competition is a central policy goal of our quadrennial review. We weigh and balance tradeoffs among the three goals where they arise, as the goals are not always discrete and mutually exclusive. We recognize that, in some respects, they may overlap and complement each other. Accordingly, we seek comment on whether there are new ways to think about or define these goals and how best to balance them in the course of this review. We also seek comment on how to measure localism, viewpoint diversity, and competition. Have changes in the marketplace rendered certain of these goals obsolete in the context of this review? If so, how should we refine our analysis to reflect these changes?

9. In *Zimmer v. FCC*, the United States Court of Appeals for the Eighth Circuit held that the Commission's prior definition of competition was consistent with section 202(h). The court found that section 202(h)'s public interest standard provides significant discretion to the Commission. The court also held that the Commission likewise has discretion to interpret "competition" so as to serve the public interest most effectively. The court noted that the

Commission's exercise of its discretion must be consistent with the law and does not operate outside the constraints of the Administrative Procedure Act's arbitrary-and-capricious review. We seek comment on how our review of the remaining media ownership rules may be undertaken within these parameters. Specifically, when proposing that the Commission take a certain action, commenters should also explain how the proposed action fits within the boundaries of our discretion.

10. We also seek comment on whether there are other public interest goals we should consider as part of our quadrennial review process. For instance, some commenters emphasize the importance of broadcast media for public safety purposes during times of emergency as a means to disseminate news and other critical information. iHeart points out that AM radio broadcasters play an important role in disseminating national emergency announcements. Along these lines, should we consider the continued existence of a nationwide broadcast infrastructure, and its importance for national security purposes, as a policy goal?

MEDIA OWNERSHIP RULES

A. The Local Radio Ownership Rule

11. The Local Radio Ownership Rule limits both the total number of radio stations an entity may own within a local market and the number of radio stations within the market that the entity may own in the same service, AM or FM (the latter limits referred to as AM/FM subcaps). Specifically, the Local Radio Ownership Rule incorporates a sliding scale based on market size, permitting an entity to own: (1) up to eight commercial radio stations in radio markets with at least 45 radio stations, no more than five of which may be in the same service (AM or FM); (2) up to seven commercial radio stations in radio markets with 30-44 radio stations, no more than four of which may be in the same service (AM or FM); (3) up to six commercial radio stations in radio markets with 15-29 radio stations, no more than four of which may be in the same service (AM or FM); and (4) up to five commercial radio stations in radio markets with 14 or fewer radio stations, no more than three of which may be in the same service (AM or FM), provided

that the entity does not own more than 50 percent of the radio stations in the market unless the combination comprises not more than one AM and one FM station. Overlap between two stations in different services is allowed if neither of those stations overlaps a third station in the same service. Only full-power commercial and noncommercial radio stations count when calculating the total number of stations in the market. Radio markets are defined geographically by Nielsen Audio Metros where available, while the contour-overlap methodology is used in areas outside of defined and rated Nielsen Audio Metro markets and in Puerto Rico.

12. The current radio ownership limits were established by Congress in 1996. In the past, the Commission has found that local radio ownership limits promote competition and should be retained. In the last quadrennial review, the Commission retained the Local Radio Ownership Rule with one modification to codify the interim contour-overlap methodology long used to determine ownership limits in areas outside the boundaries of defined Nielsen Audio Metro markets and in Puerto Rico. The United States Court of Appeals for the Eighth Circuit subsequently upheld the Commission's retention and modification of the Local Radio Ownership Rule. Comments submitted in response to the *2022 Quadrennial Public Notice* reflect disagreements over the benefits of, and need for, the current rule.

13. We seek comment on whether the Local Radio Ownership Rule remains necessary to further the public interest. As trustees of publicly-owned spectrum, radio licensees must meet statutory public interest requirements, which include obligations to operate stations in a manner responsive to local community needs and interests. We seek comment on the Local Radio Ownership Rule's role in the audio marketplace and its impact on the public interest. Is the existing rule limiting the ability or potential of broadcast radio to deliver public interest benefits to listeners? If the rule were to be loosened or eliminated, would the current audio marketplace deliver the same or comparable benefits to consumers, particularly with respect to our policy goals of competition, localism, and viewpoint diversity?

14. *Audio Marketplace Competition.* While the Commission has previously treated

local broadcast radio as its own discrete market, we seek comment on whether we should revise the product market definition, as NAB and the Joint Commenters suggest, to include such non-broadcast audio sources as satellite radio, audio streaming services, webcasting, podcasting, or other programming platforms as substitutes for broadcast radio. Such commenters have noted the abundance of audio and other media options available to consumers. Although this is not entirely a new phenomenon, and the broadcast radio industry has witnessed the arrival of new forms of media and technology in the past, does competition exist among the digital media platform field and the radio broadcasting industry? Do online audio and other media platforms compete directly with broadcast radio today? Are there any challenges that new sources of audio programming exert on broadcast radio revenues or business models, today? If there are challenges, how have those challenges changed over time, and what are the public interest implications? Are there any alternative or new sources of competition in the audio marketplace that are of particular concern and why?

15. Does radio's free, over-the-air availability or local nature make it unique or difficult to substitute in the audio marketplace with respect to fulfilling the Commission's traditional public interest objectives of competition, localism, and viewpoint diversity? Alternatively, should we continue to focus on broadcast radio's unique attributes when evaluating competition from non-broadcast sources that are not subject to the ownership limits, including, among others, satellite radio, podcasts, and audio streaming services? Despite the lack of public interest obligations, do these non-broadcast audio sources nonetheless provide a competitive service from the listener's perspective? Should we continue to retain limits on the concentration of radio stations, independent of whether we find that broadcast radio remains a distinct product market? Should we consider other public interest benefits or other objectives, including those that are non-economic in nature, that broadcast radio, generally, or AM or FM, separately, offer to listeners? For example, does the use of broadcast media for public safety purposes during times of emergency as a means to disseminate news and other critical

information make it unique or difficult to substitute in the audio marketplace?

16. In light of the importance of advertising revenue to local commercial radio's viability, do advertisers view satellite radio, audio streaming services, podcasting, or any other audio source as substitutes for broadcast radio? What is the current impact of social media or other online platforms, such as Google and Facebook, on local advertising markets? Do non-broadcast audio services provide programming that responds to the needs and interests of local markets, and if so, how? To what extent, if any, should we take into account the deployment of digital, over-the-air radio technology (especially for AM stations) and its role in enabling station owners to expand their program offerings, improve listenability, and increase their economies of scale and scope?

17. If we were to revise the product market definition beyond our traditional focus on local broadcast radio service and thereby include non-broadcast sources in our definition, how should we do so? What non-broadcast sources should we include in the analysis, and how should we count them or otherwise factor them into our rule for purposes of setting or administering limits? Would an expanded product market definition better serve our core public interest goals of competition, localism, and viewpoint diversity?

18. *Local Radio Ownership Limits.* If the Commission determines that broadcast radio ownership limits remain necessary in the public interest as the result of competition, we seek comment on whether the existing market size tiers and limits on the number of stations an entity may own are set appropriately and whether the limits are producing any unintended consequences with respect to the public interest. For instance, should the Commission retain, modify, or eliminate existing limits on the total number of radio stations owned in a local market? Should the Commission consider new or different market size tiers (*e.g.*, the creation of one or more market size tiers above the 45-station tier that would allow for additional ownership beyond the current eight station cap)? Should the Commission take a different approach altogether (*e.g.*, using population or some other metric to define the tiers)? Would changing the

existing limits or market size tiers contravene the understanding or intent of Congress, which adopted the current approach based on the number of stations in a market?

19. If we retain overall limits in some form, should we continue to have separate limits (or subcaps) for ownership of FM and/or AM stations that limit the number of radio stations a licensee can own in the same service (AM or FM) in a single market? If so, what should those limits be? Is there an overall disparity (either competitive or technical) between the FM and AM services? Has the digital radio transition affected evaluation of the subcaps? To the extent commenters believe that loosening or eliminating the subcaps would devalue or jeopardize the viability of AM radio stations, in particular, by causing a migration of ownership or investment from AM to FM stations, what analysis or other evidence supports this belief. Is there evidence that subcaps historically have promoted market entry? If so, what are some tradeoffs? Do subcaps promote competition or otherwise serve the public interest? If that is the case, are they currently set at appropriate levels? Should the Commission consider relaxing one of the subcaps (AM or FM) but not the other, as some commentators suggest?

20. In addition to seeking comment on the current structure of the Local Radio Ownership Rule, we seek comment on whether there are any other changes we should make with respect to the rule. For instance, should we provide relief via the rule that is specific to smaller markets, smaller owners, or struggling stations? What market and industry criteria should smaller entities have to meet to qualify for relief? How would the Commission determine when a station is struggling so that it qualifies for relief? Should the Commission consider revising the rule to account more directly for concentration or other characteristics of stations, perhaps by limiting or permitting consolidation based not only on the number of stations an entity owns, but also based on the relative strength or reach of those stations within local radio markets? Should we establish a process for case-by-case review of station acquisitions in certain circumstances or presumptions in favor of relief that would apply? To the extent commenters propose revisions to the existing limits, we ask that they explain specifically where the Commission should draw lines

and what data or analysis supports their proposals.

21. Commenters supporting changes to the rule should explain how such changes would promote the public interest and how those benefits would offset or outweigh any harms. Do current limits adequately prevent a single licensee from amassing excessive local market power? Conversely, do they permit sufficient growth and innovation to enable radio broadcasters to obtain assets they may need to improve service? Are the current limits standing in the way of pro-competitive or pro-consumer transactions that would otherwise take place? For instance, would loosening or eliminating the existing limits lead to a greater ability for small or midsized station owners to combine and better compete with larger owners in individual markets? Would loosening or eliminating the existing limits lead to more or less local programming? We ask commenters to provide concrete examples in markets where they see the current limits as either too restrictive or too lenient, explain how those examples typify situations in other markets, specify benefits to be gained by revising or eliminating the limits, and explain why those proposed benefits should be expected to flow from any proposed rule change. Commenters should provide supporting evidence and economic analysis to the extent possible.

B. Local Television Ownership Rule

22. The Local Television Ownership Rule provides that an entity may own up to two television stations in the same Nielsen Designated Market Area (DMA) if: (1) the digital noise limited service contours (NLSCs) of the stations do not overlap; or (2) at the time the application to acquire or construct the station(s) is filed, at least one of the stations is not ranked among the top-four stations in the DMA—referred to as the Top-Four Prohibition.

23. The Commission concluded in its most recent media ownership review that local television ownership limits remained necessary to promote the Commission's public interest goals of competition, localism, and viewpoint diversity given the unique obligations broadcast television licensees have as trustees of the public's airwaves to serve their local communities. The Commission also found that, based on the record in that proceeding, broadcast television

remained its own distinct product market. The Commission also modified the methodology for administering the rule's Top-Four Prohibition. The United States Court of Appeals for the Eighth Circuit subsequently vacated the Top-Four Prohibition along with the modifications to Note 11 adopted in the previous media ownership review.

24. The initial question of this review remains whether the Local Television Ownership Rule is necessary in the public interest as a result of competition, notwithstanding substantial changes that have occurred in the video marketplace with changes in technology (including online video, and digital television broadcasting) and the challenges now facing the broadcast television industry. The provision of local programming that serves the needs and interests of a local community through free, over-the-air transmission remains the hallmark of broadcast television and is an important means by which broadcast licensees serve the public in exchange for their use of the spectrum. With new competition for viewers' attention, however, come new challenges for the broadcast television industry as stations seek to fulfill their public interest obligations. Accordingly, we seek comment on whether the Local Television Ownership Rule continues to further broadcast television service to American consumers, or whether, in light of the pressures local television stations now face, the existing rule stands in the way of their ability to better serve their local communities and allowing local broadcasters to compete. We seek comment on all aspects of the rule's implementation and on whether the current version of the rule is necessary to serve the public interest in the current television marketplace or, alternatively, whether the rule should be modified or repealed. Comments submitted in response to the 2022 Quadrennial Public Notice also inform our questions below.

25. *Video Marketplace Competition.* We seek comment on the appropriate product market definition and market participants that the Commission should consider as part of its Local Television Ownership Rule analysis, including whether an alternative market definition would better reflect how consumers access and make use of video programming. Multiple commenters point to the enormous number of video programming options now available to

consumers. We seek comment on whether or how the Commission can account for non-broadcast video programming in our market definition analysis. We also seek comment on whether and to what extent non-broadcast video entities provide local news and other local content. For example, among the video streaming services that offer local content, are there any that provide local content from sources other than broadcast television? Are any such options available for free to the public at large? Do these options differ by market? Are they comparable to traditional media in terms of scale and reach? Are there certain segments of the population that rely primarily on over-the-air broadcasting and what data support this? Does the amount of local video programming available to the public depend on a television market's attributes? What sources of local video programming are present in most television markets?

26. Broadcast commenters also continue to focus on the broad advertising marketplace and the increased competition for advertising revenue from entities not subject to the Commission's ownership limits. We seek comment on how permitting broadcasters to achieve economies of scale through common ownership will enhance their ability to compete against non-broadcast entities and serve the public interest. Specifically, broadcasters describe the loss of audiences and advertisers to online outlets. Despite this, are there certain advertisers for whom online advertising is not an adequate substitute for broadcast television advertising? Do some advertisers use both online and television advertising to reach different audiences? Are there reasons to differentiate among markets by the size of the DMA? Does broadcast television advertising have characteristics that other forms of advertising do not have and that are valuable to some advertisers?

27. While the considerable expansion of options for accessing video content has benefited viewers, to what extent do such developments make it more difficult for broadcast television stations to serve their local communities? Are there reasons to differentiate among markets by the size of the DMA? Should the Local Television Ownership Rule still aim to foster a variety of broadcast television station owners in a local market without taking the larger video

landscape into consideration? Accordingly, we seek comment on whether broadcast television stations are spurred by competing local stations to produce benefits for consumers (*e.g.*, more choice, better quality, innovation, reinvestment in stations, or technology improvements). We also seek comment on whether and how non-broadcast sources affect broadcast television stations' ability to produce benefits for consumers. In what ways are broadcast television stations spurred to produce more local programming, respond to local issues, or offer new or different viewpoints within the local marketplace? Are there direct metrics or appropriate proxies by which we can measure and assess the levels of these responses or their trends over time?

28. Broadcast commenters assert that the competitive pressures from non-broadcast sources of video programming would more than suffice to incentivize them to continue producing content that serves consumers and their communities. However, consumer advocacy interest groups consistently maintain that the ownership limits for television prevent consumer harm. We seek comment on whether, how, and to what extent viewers continue to be served by television stations at the local community level. We also seek comment on whether there is any correlation between consolidation and investment by broadcasters back into their local station operations. Do large television ownership groups invest in locally focused programming, national and regional content, or both? How do these factors differ by the size of a DMA?

29. We recognize the many challenges faced by the broadcast television industry but also note that, throughout all of the changes in the video marketplace, the one constant that remains is the duty of broadcast licensees to serve the public interest. How are the challenges today different in nature or scope from the various challenges the industry has endured or adapted to over the decades? Can alleviating pressures faced by television broadcasters through deregulatory measures promote the interests of the public? In what ways, if any, does robust cross-platform competition mitigate or alleviate the harms that could flow from concentration of broadcast television ownership? Are there other measures outside of this rulemaking that the

Commission could take to allow broadcast licensees to continue serving the public interest while facing robust cross-platform competition? We seek comment on how developments in the video programming industry affect whether the Local Television Ownership Rule remains necessary as a result of competition.

30. Broadcast commenters assert that further consolidation is the only viable path for broadcast television stations to maintain their role in providing news and programming to local communities. We seek comment on whether consolidation has produced verifiable public interest benefits or harms. Has consolidation resulted in increased content originating outside the communities of license, duplicative news reporting across regions, or reduced coverage of local news and events? Are there metrics that suggest consolidation has resulted in more or better local news or are there metrics that suggest the opposite is true? Is there evidence that shows that prior actions by the Commission to loosen or eliminate ownership restrictions resulted in more or better local news, in a way that might help inform what might occur in the broadcast market? Is the broader video programming marketplace competitive enough to act itself as a check on any potential harms from undue concentration that might occur in the absence of television ownership limits? Given that many broadcast television stations earn a significant share of revenue from retransmission consent payments from multichannel video programming distributors (MVPDs), should any effect on these payments resulting from a change in the Local Television Ownership Rule be included in the Commission's public interest analysis? And if so, how should the Commission account for the share of these revenues that are paid by the station back to the national networks? Should such payments be considered differently than other payments for content and, if so, why?

31. *Local Television Ownership Limits.* If the Commission determines that broadcast television ownership limits remain necessary in the public interest as the result of competition, we seek comment on whether the existing components of the rule are appropriately set. With respect to the existing limit of two stations per Nielsen DMA, should the Commission retain,

modify, or eliminate that limit? To what extent, if at all, does the limit curtail the ability of broadcast television stations to serve the public interest? What benefits or harms, if any, to competition, localism, or viewpoint diversity would be likely to accrue if the Commission loosened or eliminated the limit? How should the Commission measure or balance those benefits or harms? We ask commenters to provide supporting evidence and economic analysis to the extent possible. Should the Commission consider either adopting case-by-case flexibility for the review of transactions involving ownership of a third station in a local market or establishing a presumption in favor of granting ownership of a third station under certain circumstances? Should the same numerical limit be applied across all television markets, or should the limit be based on market size or tiers as it is with the Local Radio Ownership Rule? Are there other actions the Commission could take to minimize or limit potential harms from reduced viewpoint diversity? Has the grandfathering of existing combinations of broadcast stations under prior versions of the rules produced advantages for those grandfathered stations that are not available to new entrants under the current restrictions?

C. Dual Network Rule

32. The Dual Network Rule provides that “[a] television broadcast station may affiliate with a person or entity that maintains two or more networks of television broadcast stations *unless* such dual or multiple networks are composed of two or more persons or entities that, on February 8, 1996, were ‘networks’ as defined in § 73.3613(a)(1) of the Commission’s regulations (that is, ABC, CBS, Fox and NBC).” The rule, therefore, permits common ownership of multiple broadcast networks by a single entity, but effectively prohibits a merger between or among any of the Big Four networks, *i.e.*, ABC, CBS, FOX, and NBC.

33. In the *2018 Quadrennial Review Order*, the Commission concluded that, despite intervening marketplace developments, the Dual Network Rule remains necessary in the public interest because it advances the agency’s core policy objectives of competition and localism. In particular, the Commission found, consistent with past findings, that the Dual Network Rule

promotes competition in the provision of programming intended for large national audiences and the sale of national advertising time as well as fosters localism by preserving the balance of bargaining power between the Big Four broadcast networks and their respective affiliate groups.

34. We seek comment on whether the Dual Network Rule remains necessary to promote the Commission's public interest goals of competition, localism, and viewpoint diversity. In previous assessments of the Dual Network Rule, the Commission generally has viewed the Big Four networks as participating in the marketplace in two principal ways: (1) by aggregating and distributing a collection of programming intended for large, national audiences; and (2) by selling blocks of advertising time to entities wishing to target ads to large, national audiences. The Commission found that competition among the Big Four networks for audience share and advertising revenues advanced the public interest by incentivizing each of those networks to create and distribute the most appealing, innovative, and high-quality programming to consumers. The Commission further determined that a merger of two or more Big Four networks would reduce competition along these dimensions and enable the networks to create barriers to market entry. The Commission arrived at this conclusion by analyzing data that show the Big Four broadcast networks are in a class of their own when it comes to producing national programming and selling national advertising time as compared to the other broadcast and cable networks.

35. We seek comment on metrics that best reflect the nature and scope of competition by or among the Big Four networks. In response to the *2022 Quadrennial Review Public Notice*, Network Commenters contend that the Big Four networks are no longer unique within the larger media landscape—particularly with respect to video entertainment programming and national advertising—and therefore maintaining a rule specific to the networks no longer makes sense. We seek comment on this position. What impact does network dominance have on consumer choice? Does the Big Four networks' historical or continued dominance in certain categories give them unique or outsized leverage in negotiations with the owners or producers of certain

content? Would such leverage change with a merger between two of these networks, and what would any such change mean for viewers?

36. Additionally, we seek comment on the role the Big Four networks play in the advertising marketplace and what impact it has on consumers. As has existed in the past, does there remain a meaningful disparity in advertising rates between Big Four networks and other programming networks? Is looking at audience size and ad revenue data enough to compare the Big Four rates to other programming networks? If not, what data sources bear that out? Is this a relevant metric to use? If not, why not?

37. Along similar lines, we seek comment on whether the Big Four networks remain a “unique and discrete group” within the larger marketplace as measured by their net advertising revenues. Does there persist a meaningful disparity between the net advertising revenues of the Big Four networks and other broadcast and cable networks? To the extent that the most recent data reflect a continuing disparity in net advertising revenues between the Big Four networks and other networks, does such data support a finding that the Big Four networks remain more attractive to advertisers seeking consistent, national audiences than other programming networks and thus continue to operate as a “strategic group” in the national advertising market? Does competition for advertisers among the Big Four networks spur them to act in ways that serve the public interest?

38. One of the most significant marketplace developments in recent decades has been the online distribution of programming from a multiplicity of sources. Network Commenters point out that online video distributors now devote large budgets to creating original programming for online distribution and such programming is increasingly drawing larger numbers of viewers and/or views. The largest among these online video providers currently reach millions of consumers, and digital advertising on these and other online platforms has risen steadily. How, if at all, have online video distributors changed the marketplace for programming intended for large, national audiences? Are there ratings or other metrics the Commission could

use to adequately compare the programming of online video distributors to that of the networks? Are there instances of online video distributors acting in a way to serve the public interest, similar to the requirement that broadcasters have? Notably, the Big Four networks now also own their own online video distribution platforms. How, if at all, should their ownership of these platforms factor into our evaluation of the Dual Network Rule and its relationship to our public interest goals?

39. In addition, how, if at all, has the increase in national advertising via online platforms affected competition for advertising revenues by and among the Big Four networks? How, if at all, should the increase in national advertising revenues earned by online platforms (and the concomitant relevant or absolute decrease in such revenues earned by broadcast networks, if any) factor in to our assessment of whether the Dual Network Rule remains necessary in the public interest as the result of competition? Previously, the Commission found that Big Four broadcast networks offer a unique advertising product that reaches the largest audience possible. Do online video distributors sell advertising time in linear programming in a manner that competes with the advertising opportunities afforded by Big Four broadcast networks, or do advertisers see those platforms as serving a different market or providing a different product? Further, how, if at all, should any other marketplace developments (*e.g.*, the growth of diginets) factor into our analysis of the rule?

40. To the extent the metrics above reflect competition among the Big Four networks, in what ways, specifically, do viewers benefit from such competition? What would be lost and how, if at all, would viewers be harmed if the industry had fewer independently owned Big Four networks? While there may be other entities that compete with aspects of what the Big Four networks offer—in terms of sports or other live events, national news, or entertainment programming—are there any entities that currently, and consistently, provide, or that have a similar well-established track record of providing, the amalgam of offerings provided by the Big Four broadcast networks?

41. We also seek comment on whether the Dual Network Rule remains necessary to advance the Commission's longstanding policy goal of localism. To maximize their national audience, the Big Four networks traditionally have acquired their own local broadcast stations (typically in the largest television markets) and entered into affiliation agreements with station owners throughout the rest of the country. Through this affiliation model, the Big Four networks have benefitted by obtaining wide scale delivery of their programming; network affiliates have benefitted by obtaining access to high-quality network programming. Television viewers benefit from localism to the extent that their network-affiliated, local television stations have latitude to preempt national, network programming in favor of local programming that is of greater value or importance to them and to create programming that serves local needs and interests. As the Commission has explained, this network-affiliate model has long sought to balance two competing interests: that of broadcast networks, which are economically motivated to ensure that their programming appeals to a nationwide audience and is carried broadly by affiliates; and that of local network affiliates, which are economically motivated to attract viewers and advertising dollars by tailoring their programming to local audiences.

42. In the context of this network-affiliate model, we seek comment on whether, by virtue of the Dual Network Rule, having four independently owned networks remains necessary in the public interest to preserve or promote localism. For example, as some commenters have suggested, would repealing or modifying the rule harm local viewers by strengthening the leverage that Big Four networks exert over their local station affiliates, thereby reducing the power of such affiliates to influence network programming decisions or to act independently and in a manner that best serves their local communities? In addition, does the Dual Network Rule still give leverage to affiliates who may be in a disagreement with their affiliated Big Four network? For example, does having alternative Big Four networks with whom they can seek affiliation give them more bargaining power if they came to a negotiating impasse regarding the terms of their affiliation? What, if any, recent marketplace developments argue in favor of

preserving or altering the Dual Network Rule as a necessary check on the ability of Big Four networks to exercise undue power over their affiliates in a way that harms consumers? To what extent has compensation paid by local affiliates to their affiliated Big Four networks (via reverse compensation or otherwise), an issue relevant to our assessment of the networks' present bargaining leverage, increased since our last quadrennial review? How, if at all, do the Big Four networks, or affiliation with the Big Four networks, provide support (economic or otherwise) for the network-affiliate model that has traditionally underpinned broadcast television and fostered a balance between national and local programming carried by local affiliates? To what extent, if at all, would other, existing network affiliation rules serve to maintain an adequate balance between the networks and their affiliates in the absence of the Dual Network Rule?

43. We also seek comment on whether, and if so how, the rise of online video distribution platforms in recent years has altered the traditional network-affiliate relationship. As noted above, consumer access to online video distributors is now largely ubiquitous, and this development has enabled broadcast networks, including Big Four networks, to achieve widespread distribution of program content without relying on their local network affiliates. To what extent, if at all, has the ability of broadcast networks to bypass local affiliates as vehicles for content distribution tilted the balance of bargaining power in favor of broadcast networks? How has this development, or other marketplace developments, affected local network affiliates and consumers? Are there examples of online video distribution platforms partnering with local broadcasters? What are the implications of such developments for the Dual Network Rule and its localism rationale?

44. To the extent commenters assert that marketplace developments justify revising the Dual Network Rule, we seek comment on what specific changes to the rule are warranted and why. Should the Commission consider revising the list of networks subject to the Dual Network Rule? Parties advocating for repeal of the Dual Network Rule should explain how, if at all, antitrust or other statutes, rules, or policies would serve as an adequate backstop to prevent a

single owner of two or more Big Four networks from engaging in conduct detrimental to the public interest. How, if at all, would such a review account for public interest benefits, such as increased technical innovation or improved programming?

PROCEDURAL MATTERS

45. *Ex Parte Rules—Permit-But-Disclose.* The proceeding that this Notice of Proposed Rulemaking initiates shall be treated as a “permit-but-disclose” proceeding in accordance with the Commission’s *ex parte* rules. Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter’s written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with § 1.1206(b). In proceedings governed by § 1.49(f), or for which the Commission has made available a method of electronic filing, written *ex parte* presentations and memoranda summarizing oral *ex parte* presentations, and all attachments thereto, must be filed through the Commission’s Electronic Comment Filing System (ECFS) available for that proceeding, and must be filed in their native format (*e.g.*, .doc, .xml, .ppt, searchable .pdf). Participants in this proceeding should familiarize themselves with the Commission’s *ex parte* rules.

46. *Regulatory Flexibility Act.* The Regulatory Flexibility Act of 1980, as amended (RFA), requires that an agency prepare a regulatory flexibility analysis for notice-and-comment rulemakings, unless the agency certifies that “the rule will not, if promulgated, have a significant economic impact on a substantial number of small entities.” Accordingly, the Commission has prepared an Initial Regulatory Flexibility Analysis (IRFA) concerning potential rule and policy changes contained in this *Notice of Proposed Rulemaking*. The IRFA is set forth in the Appendix. The Commission invites the general public, in particular small businesses, to comment on the IRFA. Comments must be filed by the deadlines for comments on the *Notice of Proposed Rulemaking* indicated on the first page of this document and must have a separate and distinct heading designating them as responses to the IRFA.

INITIAL REGULATORY FLEXIBILITY ANALYSIS

47. As required by the Regulatory Flexibility Act of 1980, as amended (RFA), the Federal Communications Commission (Commission) has prepared this Initial Regulatory Flexibility Act Analysis (IRFA) of the policies and rules proposed in the Notice of Proposed Rulemaking (*NPRM*) assessing the possible significant economic impact on a substantial number of small entities. The Commission requests written public comments on this IRFA. Comments must be identified as responses to the IRFA and must be filed by the deadlines for comments specified on the first page of the *NPRM*. The Commission will send a copy of the *NPRM*, including this IRFA, to the Chief Counsel for the Small Business Administration (SBA) Office of Advocacy. In addition, the *NPRM* and IRFA (or summaries thereof) will be published in the *Federal Register*.

A. Need for, and Objective of, the Proposed Rules.

48. Every four years, the Commission is required by statute to review its media ownership rules to determine whether they “are necessary in the public interest as the result of competition.” In the *NPRM*, the Commission seeks review of these rules and considers possible changes when necessary. As part of the process of examining its media ownership rules, the

Commission must consider whether they continue to serve the public interest or, alternatively, whether they should be modified or eliminated. Specifically, the *NPRM* examines three media ownership rules: (1) the Local Radio Ownership Rule; (2) the Local Television Ownership Rule; and (3) the Dual Network Rule. The Local Radio Ownership Rule limits the number of radio stations an entity may own within the same local market. In the *NPRM*, the Commission seeks comment on whether the Local Radio Ownership Rule remains necessary in the public interest as the result of competition, and if not, whether to modify or eliminate part or all of the rule. The Local Television Ownership Rule limits the number of full power television stations an entity may own within the same local market. In the *NPRM*, the Commission seeks comment on whether the Local Television Ownership Rule is necessary in the public interest as the result of competition. In the event that the Commission concludes that the existing Local Television Ownership Rule is no longer necessary, the *NPRM* seeks comment on whether to revise or eliminate the rule. Finally, the Dual Network Rule seeks to encourage licensees to focus on local issues and maintain a balance between nationally-focused broadcast networks and their local affiliates by effectively prohibiting a merger between or among any of the Big Four networks (ABC, CBS, Fox, and NBC). The Commission seeks comment from interested parties on its proposed approaches to these media ownership rules, ideas or proposals for how to modify the rules, as well as how to measure or balance associated costs and benefits. Lastly, the Commission seeks comments reflecting alternative approaches, and ways to reduce costs associated with these approaches, especially as it relates to small entities.

B. Legal Basis.

49. The proposed action is authorized pursuant to sections 1, 2(a), 4(i), 257, 303, 307, 309, 310, and 403 of the Communications Act of 1934, as amended, and section 202(h) of the Telecommunications Act of 1996.

C. Description and Estimate of the Number of Small Entities to Which the Proposed Rules Will Apply.

50. The RFA directs agencies to provide a description of, and where feasible, an estimate of the number of small entities that may be affected by the proposed rules, if adopted. The RFA generally defines the term “small entity” as having the same meaning as the terms “small business,” “small organization,” and “small governmental jurisdiction.” In addition, the term “small business” has the same meaning as the term “small business concern” under the Small Business Act (SBA). A “small business concern” is one which: (1) is independently owned and operated; (2) is not dominant in its field of operation; and (3) satisfies any additional criteria established by the SBA.

51. Our actions, over time, may affect small entities that are not easily categorized at present. We therefore describe three broad groups of small entities that could be directly affected by our actions. In general, a small business is an independent business having fewer than 500 employees. These types of small businesses represent 99.9 percent of all businesses in the United States, which translates to 34.75 million businesses. Next, “small organizations” are not-for-profit enterprises that are independently owned and operated and not dominant their field. While we do not have data regarding the number of non-profits that meet that criteria, over 99 percent of nonprofits have fewer than 500 employees. Finally, “small governmental jurisdictions” are defined as cities, counties, towns, townships, villages, school districts, or special districts with populations of less than fifty thousand. Based on the 2022 U.S. Census of Governments data, we estimate that at least 48,724 out of 90,835 local government jurisdictions have a population of less than 50,000.

52. *Radio Stations.* This industry is comprised of establishments primarily engaged in broadcasting aural programs by radio to the public. Programming may originate in their own studio, from an affiliated network, or from external sources. The SBA small business size standard for this industry classifies firms with annual receipts of \$47 million or less as small. U.S. Census Bureau data for 2017 show that there were 2,893 firms in this industry that operated for the entire year. Of those firms, 2,837 had revenue less than \$47 million. Further, according

to Commission staff review of the BIA Kelsey Inc. Media Access Pro Television Database (BIA) on July 8, 2025, commercially licensed AM and FM radio stations totaled 10,962. Of those stations, 10,961 were considered small firms. Based on currently available U.S. Census data regarding the estimated number of small firms in each identified industry and BIA data, we conclude that the adopted rules will impact a substantial number of small entities.

53. *Television Broadcasting.* This industry comprises establishments primarily engaged in broadcasting images together with sound. These establishments operate television broadcasting studios and facilities for the programming and transmission of programs to the public. Programming may originate in their own studio, from an affiliated network, or from external sources. The SBA small business size standard for this industry classifies firms with annual receipt of \$47 million or less as small. U.S. Census Bureau data for 2017 show that there were 744 firms in this industry that operated for the entire year. Of those firms, 657 had revenue less than \$47 million. Additionally, according to Commission staff review of the BIA Kelsey Inc. Media Access Pro Television Database (BIA) on July 8, 2025, commercially licensed television stations totaled 1,384. Of those stations, 1,289 were considered small firms. Based on currently available U.S. Census data regarding the estimated number of small firms in each identified industry and BIA data, we conclude that the adopted rules will impact a substantial number of small entities.

D. Description of Economic Impact and Projected Reporting, Recordkeeping, and Other Compliance Requirements for Small Entities.

54. The RFA directs agencies to describe the economic impact of proposed rules on small entities, as well as projected reporting, recordkeeping and other compliance requirements, including an estimate of the classes of small entities which will be subject to the requirements and the type of professional skills necessary for preparation of the report or record.

55. The *NPRM* seeks comment regarding the Commission's media ownership rules and possible changes to these rules. Any changes to these media rules, if ultimately adopted,

may require the modification of current FCC broadcast license application forms and their instructions. The Commission also would modify, as necessary, other forms that include in their instructions the media ownership rules or citations to media ownership proceedings. While small and other entities would be required to make any changes resulting from the adoption of proposed rules, we do not anticipate that compliance would require the expenditure of any additional resources, the hiring of consultants or other professionals, or place additional burdens on small businesses, as they would already be familiar with using these forms. However, we encourage small entities to comment on any potential economic hardship or compliance burdens they may experience as a result of any proposed rules in this proceeding, should they be adopted.

56. We further note that the Commission expects the comments it receives and the matters discussed in the *NPRM* to include information addressing costs, benefits, and other matters of concern for small entities, which should help the Commission identify and better evaluate compliance costs, and relevant issues for small entities before adopting final rules.

E. Discussion of Significant Alternatives Considered That Minimize the Significant Economic Impact on Small Entities.

57. The RFA directs agencies to provide a description of any significant alternatives to the proposed rules that would accomplish the stated objectives of applicable statutes, and minimize any significant economic impact on small entities. The discussion is required to include alternatives such as: (1) the establishment of differing compliance or reporting requirements or timetables that take into account the resources available to small entities; (2) the clarification, consolidation, or simplification of compliance and reporting requirements under the rule for such small entities; (3) the use of performance rather than design standards; and (4) an exemption from coverage of the rule, or any part thereof, for such small entities.

58. As discussed above, in the *NPRM*, the Commission begins its statutorily mandated review of whether the three remaining media ownership rules remain in the public interest as a result of competition, consistent with the instruction of section 202(h). As part of

this review, the Commission seeks comment on alternatives to the proposed rules that could minimize potential economic impact on small entities that might be affected by any proposed rule changes, should they be adopted, as well as any other rule changes that may ultimately be required as the result of comments provided by interested parties.

59. For the Local Radio Ownership Rule, the Commission considers whether to continue to consider only local broadcast radio stations for purposes of the rule, or whether to revise the analysis to include such non-broadcast audio sources as satellite radio, audio streaming services, webcasting, podcasting, or other platforms as substitutes for broadcast radio. Alternatively, in the *NPRM*, the Commission considers whether circumstances have changed enough to relax or eliminate the rule altogether. The *NPRM* also takes into account whether the existing market size tiers and limits on the number of stations an entity may own are appropriately set and if the limits are reducing the number of competitors in the market. In the alternative, we consider various options, ranging from new or different market size tiers to using other metrics such as population to define the tiers. We seek comment on the constituent parts of the rule and whether the rule adequately serves consumers in today's radio marketplace.

60. For the Local Television Ownership Rule, the Commission considers whether the rule should be changed to reflect prior comments stating that due to the large number of video programming options available to the public, non-broadcast video entities could replace broadcast content and local news specifically. Alternatively, we consider the possibility of retaining the rule, particularly if non-broadcast video entities are found to provide little or no local news and other local content. In addition, the Commission considers whether to expand the market definition to include non-broadcast video entities or to retain the existing definition. We consider whether to modify the current rule to change the number of stations a single entity is permitted to own in a local market, or to maintain the status quo if such a determination would limit the ability of smaller stations to compete in the market. The Commission seeks comment on whether circumstances have changed enough to relax or eliminate the rule altogether.

61. Finally, the Commission considers the use of alternative metrics for the Dual Network Rule. Specifically, the *NPRM* considers whether ratings or other metrics would better reflect the nature and scope of competition by or among the Big Four networks, as well as ways to think about or analyze effects from that competition, as opposed to assessing the Big Four's participation in the marketplace via the aggregation and distribution of a collection of programming intended for large, national audiences and by selling blocks of advertising time to entities wishing to target ads to large, national audiences. The Commission also considers whether there is enough of a meaningful disparity between the net advertising revenues of the Big Four networks and other broadcast and cable networks, some of which are small entities, to warrant either a change to the rule, or to retain the status quo. Lastly, the Commission considers whether circumstances have changed enough to relax or eliminate the rule altogether or if the rule should remain as it currently stands. We seek comment from small and other entities on all of these proposals.

62. The *NPRM* proposes no new reporting requirements, performance standards or other compliance obligations, although, as discussed above, it may modify, as necessary, certain existing forms should it adopt any changes to its media ownership rules. Should the Commission ultimately adopt changes to its media ownership rules that could increase requirements or compliance burdens for small entities, it will determine whether possible exemptions, waiver opportunities, extended compliance deadlines, or other measures would mitigate any potential impact on small entities.

F. Federal Rules That May Duplicate, Overlap, or Conflict with the Proposed Rules.

63. None.

ORDERING CLAUSES

64. IT IS ORDERED that, pursuant to sections 1, 2(a), 4(i), 257, 303, 307, 309, 310, and 403 of the Communications Act of 1934, as amended, and section 202(h) of the

Telecommunications Act of 1996, this Notice of Proposed Rulemaking IS ADOPTED.

65. IT IS FURTHER ORDERED that, pursuant to §§ 1.415 and 1.419 of the Commission's rules, interested parties may file comments on the Notice of Proposed Rulemaking in MB Docket No. 22-459 on or before thirty (30) days after publication in the *Federal Register* and reply comments on or before sixty (60) days after publication in the *Federal Register*.

66. IT IS FURTHER ORDERED that the Commission's Office of the Secretary SHALL SEND a copy of this Notice of Proposed Rulemaking, including the Initial Regulatory Flexibility Analysis, to the Chief Counsel for the Small Business Administration Office of Advocacy.

Federal Communications Commission.

Marlene Dortch,

Secretary.

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