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12 UNITED STATES DISTRICT COURT
 13 EASTERN DISTRICT OF CALIFORNIA, SACRAMENTO DIVISION
 14

15 **THE STATE OF CALIFORNIA, THE**
 16 **STATE OF COLORADO, THE STATE OF**
 17 **CONNECTICUT, THE STATE OF**
 18 **ILLINOIS, THE STATE OF NEW**
 19 **YORK, THE STATE OF NORTH**
 20 **CAROLINA, THE STATE OF OREGON,**
 21 **AND THE COMMONWEALTH OF**
 22 **VIRGINIA**

20 Plaintiffs,

21 v.

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

24 Defendants.

Case No.: 2:26-cv-00978-TLN-CKD

**PLAINTIFFS' MEMORANDUM OF
 POINTS AND AUTHORITIES IN
 SUPPORT OF MOTION FOR
 TEMPORARY RESTRAINING ORDER**

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1 **MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF PLAINTIFFS'**
2 **MOTION FOR TEMPORARY RESTRAINING ORDER**

3 **I. INTRODUCTION**

4 The State of California, State of Colorado, State of Connecticut, State of Illinois, State of
5 New York, State of North Carolina, State of Oregon, and Commonwealth of Virginia
6 (collectively, "Plaintiffs" or "Plaintiff States") move for an order temporarily enjoining the
7 nation's largest broadcasting company, Nexstar Media Group, Inc. ("Nexstar") from integrating
8 or commingling the assets and operations it has acquired from what was, yesterday, a substantial
9 competitor, TEGNA Inc. ("TEGNA"), and requiring Nexstar to hold separate the acquired
10 TEGNA assets pending further proceedings.

11 A temporary restraining order is necessary to avoid irreparable harm to the public interest
12 and Plaintiff States' ability to effectively enforce the nation's antitrust laws. Plaintiff States filed
13 this suit two days ago, on Wednesday, March 18, seeking to block Nexstar's proposed acquisition
14 of TEGNA (the "Transaction") on the grounds that the Transaction will substantially lessen
15 competition in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. At the time the case was
16 filed, Nexstar and TEGNA (together, "Defendants") had not yet received the necessary federal
17 regulatory approvals to close the Transaction. Minutes after filing, Plaintiffs sent Defendants'
18 counsel a copy of the Complaint¹ and asked Defendants to enter into a Stipulated Timing
19 Agreement under which Nexstar and TEGNA would agree not to consummate the challenged
20 Transaction until after a final judgment was issued in this case. Sung Decl., ¶ 4.

21 Defendants failed to even acknowledge Plaintiffs' request. Instead, in the late afternoon
22 yesterday, March 19, Nexstar closed its acquisition of TEGNA, immediately following
23 announcements of regulatory approval from the Federal Communications Commission ("FCC")
24 and the U.S. Department of Justice's ("U.S. DOJ") decision to close its investigation into the
25 Transaction early.

26
27
28 ¹ See Complaint for a Permanent Injunction, ECF No. 1 ("Compl.>").

1 Defendants' decision to close despite multiple pending lawsuits,² their non-responsiveness
2 to counsel's inquiries, and their rush to consummate the Transaction raise the troubling specter
3 that Defendants may be barreling forward with this transaction to frustrate effective judicial
4 review. Plaintiff States seek emergency relief to prevent integration of Nexstar and TEGNA and
5 to preserve the Court's ability to grant effective relief.

6 If the requested relief is not granted, the harm to the public and to competition in the market
7 for broadcast television licensing would commence immediately. The Transaction is set to create
8 a broadcasting behemoth with control over an unprecedented share of broadcast television
9 content, including local news and sports, from the nation's most-watched "Big 4" stations (those
10 affiliated with FOX, ABC, NBC or CBS). A post-merger Nexstar has more substantial power to
11 raise prices for cable, satellite, and fiber-optic television consumers, and to control and degrade
12 the quality and variety of broadcast television content.

13 The Plaintiff States are likely to prevail on the merits. Section 7 of the Clayton Act
14 prohibits mergers that "substantially lessen competition, or tend to create a monopoly." 15
15 U.S.C. § 18. If allowed to proceed to full consummation, the Transaction will severely lessen
16 competition in the market for the licensing of Big 4 television retransmission consent, leading to
17 higher prices and lower quality for television consumers. Millions of customers access Big 4
18 television content through the cable, satellite, and fiber-optic television services provided by
19 Multichannel Video Programming Distributors ("MVPDs") such as Comcast, DirecTV, DISH,
20 and Charter. The MVPDs pay "retransmission consent fees" to license Big 4 television
21 programming from broadcast companies like Nexstar and TEGNA, enabling their subscribers to
22 access content from stations affiliated with FOX, ABC, NBC, or CBS. MVPDs must negotiate
23 for the right to carry Big 4 content, and the fees that MVPDs pay to do so are a significant
24 component of cable, satellite, and fiber-optic television bills.

25 As of yesterday, Nexstar and TEGNA competed head-to-head in negotiations with MVPDs
26 over the terms by which MVPDs are able to carry local broadcast station content in markets

27 ² On March 18, DIRECTV, LLC filed a case in this Court also seeking to block the Transaction under
28 Section 7 of the Clayton Act. *See* Compl., *DIRECTV, LLC v. Nexstar Media Gro., Inc.*, Case No. 2:26-
00976-TLN-CKD, ECF No. 1 (E.D. Cal. Mar. 18, 2026).

1 throughout the country. Post-Transaction, that competition will vanish absent judicial
2 intervention. As described in the Complaint, Nexstar and TEGNA overlap—in that both Nexstar
3 and TEGNA each own at least one local “Big 4” broadcast station—in 31 Nielsen-designated
4 market areas (“DMAs”)³ across the country, including the Sacramento-Stockton-Modesto DMA.
5 Compl. ¶ 4. The Transaction will place those previously competing stations under common
6 control, eliminating competition and strengthening the merged entity’s bargaining leverage to
7 extract higher retransmission consent fees from MVPDs, ultimately raising cable and satellite
8 bills for consumers.

9 Integration of Nexstar’s and the acquired TEGNA assets would trigger immediate and
10 irreparable harm, including (1) loss of independent rivalry, through Nexstar’s common ownership
11 of at least half of Big 4 affiliates in the overlapping DMAs; (2) retransmission consent fee
12 increases for MVPDs, with predictable pass-through to consumers; and (3) degradation in the
13 quality and variety of local news and other local programming. Compl. ¶ 90. Plaintiffs will
14 address the full merits of their claims in due course and after reasonable discovery. To preserve
15 the status quo of separability and the Court’s ability to award effective relief pending
16 adjudication, Plaintiffs apply to this Court, pursuant to 15 U.S.C. § 26 and Federal Rule of Civil
17 Procedure 65, for a temporary restraining order requiring Defendants to cease all actions relating
18 to integration and consolidation of Nexstar and TEGNA.

19 **II. FACTUAL BACKGROUND**

20 **A. The Parties and the Transaction**

21 Nexstar is a Delaware corporation with its headquarters in Irving, Texas. Compl. ¶ 28.
22 Nexstar owns America’s largest local television broadcasting group comprised of top network
23 affiliates, with more than 200 owned or partner stations in 116 U.S. markets reaching 220 million
24 people. *Id.* In 2025, Nexstar reported net revenues of over \$4.9 billion. *Id.* As of yesterday,
25 TEGNA was a Delaware corporation headquartered in Tysons, Virginia. Compl. ¶ 29. TEGNA

26 _____
27 ³ DMAs are geographic units which are “widely accepted by industry participants as the standard
28 geographic areas to use in evaluating television audience size and demographic composition.” Sung Decl.,
Ex. 8 (Competitive Impact Statement 2 n.1, *United States v. Gray Television, Inc. and Quincy Media, Inc.*,
No. 1:21-cv-02041 (D.D.C. July 28, 2021) [hereinafter, “*Gray Competitive Impact Statement*”]).

1 owned 64 television stations in 51 DMAs, reaching over 100 million people monthly.⁴ TEGNA
2 reported revenues over \$2.7 billion last year. Compl. ¶ 29.

3 On August 19, 2025, Nexstar announced it had entered into a definitive agreement to
4 acquire TEGNA in a \$6.2 billion transaction that will create the largest broadcast station group in
5 the country, reaching 80% of U.S. television households. Compl. ¶ 2. Plaintiffs filed suit
6 challenging the Transaction on March 18, 2026. Bringing this action by and through their
7 respective Attorneys General, Plaintiffs are sovereign States who qualify as persons authorized to
8 sue for injunctive relief under the Clayton Act. *See* 15 U.S.C. §§ 18, 26. Plaintiff States may sue
9 in their *parens patriae* capacity for injunctive relief against any threatened loss or damage to the
10 health and welfare of their residents or their general economies. *Alfred L. Snapp & Son v. Puerto*
11 *Rico*, 458 U.S. 592, 607 (1982); *Hawaii v. Standard Oil Co. of California*, 405 U.S. 251, 257–61
12 (1972); *Georgia v. Pennsylvania R.R. Co.*, 324 U.S. 439, 447 (1945).

13 Yesterday, one day after this lawsuit’s filing, U.S. DOJ terminated its antitrust investigation
14 into the Transaction; nearly simultaneously, the FCC announced that it had granted the necessary
15 clearance for the Transaction.⁵ Within two hours, Nexstar declared that the Transaction had
16 closed.⁶ With TEGNA’s stations and retransmission consent rights now combined with
17 Nexstar’s, the merged firm controls an unmatched portfolio of “must-have” Big 4 stations.

18 **B. Competition for Broadcast Programming**

19 Big 4 television stations are local stations affiliated with the FOX, NBC, ABC, and CBS
20 networks, which produce popular content such as local news, sports, and primetime programs.
21 Big 4 stations typically have the highest audience share and ratings. Compl. ¶ 3. The challenged
22

23 _____
24 ⁴ Sung Decl., Ex. 5 (News Release, TEGNA Inc., *TEGNA Inc. Reports Fourth Quarter and Full-Year 2025 Results*, at 4 (Mar. 2, 2026))

25 ⁵ *See* Josh Sisco, *Bloomberg*, “Nexstar’s \$3.5 Billion Tegna Deal Cleared by Justice Department” (March
19, 2026), <https://www.bloomberg.com/news/articles/2026-03-19/nexstar-s-3-5-billion-tegna-deal-cleared-by-justice-department>.

26 ⁶ *Id.*; *See also* Ted Johnson, *Deadline*, “Nexstar Says It Has Closed Merger With Tegna After Greenlight
27 From FCC And Justice Department” (March 19, 2026), <https://deadline.com/2026/03/fcc-approves-nexstar-tegna-merger-1236760998/>; Press Release, *Nexstar Media Group, Inc.*, *Closes Acquisition of TEGNA Inc.* (Mar. 19, 2026), <https://www.nexstar.tv/nexstar-media-group-inc-closes-acquisition-of-tegna-inc/>.
28

1 merger gives Nexstar control over an unprecedented 221 Big 4 television stations and their
2 “must-have” programming. *Id.*

3 Millions of consumers nationwide access Big 4 broadcast content through MVPDs like
4 Comcast, DirecTV, DISH, or Charter. *See* Compl. ¶ 6. MVPDs contract with broadcasting
5 companies like Nexstar and TEGNA for inclusion of Big 4 station content in their offerings to
6 consumers. MVPDs enter into retransmission consent agreements with broadcasting companies
7 by which MVPDs pay consent fees for this Big 4 station content. Based on not only Big 4
8 stations’ popular national content but also their unique local programming, such as local news,
9 MVPDs regard programming from each and every Big 4 station as essential for inclusion in the
10 packages they offer subscribers.⁷

11 The more Big 4 television stations a broadcaster controls, the greater its bargaining power.
12 If an MVPD and a broadcast station company cannot agree on a retransmission consent fee at the
13 expiration of an agreement, the result is a “blackout” of the broadcast group’s stations from the
14 particular MVPD—*i.e.*, an open-ended period during which the MVPD may not distribute content
15 from those stations to its subscribers until a new contract is successfully negotiated.⁸ A company
16 that controls an outsized number of Big 4 stations thus wields the ability to threaten more severe
17 blackouts for an MVPD, such that an MVPD will be compelled to pay higher fees to avoid an
18 impasse that would leave its customers without access to Big 4 station content. Compl. ¶¶ 67–68.
19 MVPDs report that retransmission consent fees “are higher for affiliates owned by larger groups.”
20 Compl. ¶ 10.

21 Retransmission consent agreements and fees are affected by both local consolidation (*e.g.*,
22 duopolies that solidify a station owner’s dominance within a particular DMA) and national
23 consolidation (*e.g.*, larger station portfolios that put more markets at risk in a dispute and
24
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27 ⁷ Sung Decl., Ex. 7 (*Tribune* Competitive Impact Statement) at 5 (“MVPDs regard Big 4 programming as
highly desirable for inclusion in the packages they offer subscribers.”); Compl. ¶ 36.

28 ⁸ Sung Decl., Ex. 7 (*Tribune* Competitive Impact Statement) at 4 (“the result may be a ‘blackout’ ... an
open-ended period during which the MVPD may not distribute those stations to its subscribers ...”).

1 strengthen the broadcaster’s negotiating position in nationwide negotiations), each of which tends
2 to push fees upward and worsen terms for consumers.⁹

3 **C. Sacramento-Stockton-Modesto DMA**

4 As alleged in the Complaint, the Transaction would create overlaps in approximately 30
5 DMAs that raise the same core competitive concerns. As an illustrative example, one of these
6 impacted DMAs is the Sacramento-Stockton-Modesto DMA, which comprises 16 California
7 counties.¹⁰ Within the Sacramento-Stockton-Modesto DMA, each of the “Big 4” broadcast
8 stations is carried by a local affiliate station. As of yesterday morning, each of these Big 4
9 stations had different owners: KCRA-TV, the NBC affiliate, is owned by Hearst Television;
10 KXTV-TV, the ABC affiliate, was owned by TEGNA; KOVR-TV, the CBS affiliate, is owned by
11 CBS, and KTXL-TV, the FOX affiliate, is owned by Nexstar. With closure of the Transaction,
12 Nexstar now owns both the ABC affiliate (KXTV-TV) and the FOX affiliate (KTXL-TV) in the
13 Sacramento-Stockton-Modesto DMA, placing two of the Big 4 affiliates that previously
14 competed in this area under common ownership. Compl. ¶ 68.

15 **D. Federal Regulatory Approvals**

16 Regulatory oversight did not curb the manifest anticompetitive effects of this acquisition.
17 Because this Transaction was a large merger involving the transfer of FCC licenses, it was subject
18 to federal review by both U.S. DOJ and the FCC. The U.S. DOJ is tasked to conduct antitrust
19 review of proposed mergers under Section 7 of the Clayton Act, 15 U.S.C. § 18a, through the
20 Hart-Scott-Rodino (“HSR”) process. 15 U.S.C. § 18a. On October 30, 2025, the U.S. DOJ
21 issued to the Defendants an HSR Second Request, a compulsory demand for documents and
22 data.¹¹ Yesterday, March 19, U.S. DOJ announced that it was closing its investigation of the deal
23

24 _____
25 ⁹ Report and Order, *In the Matter of 2018 Quadrennial Regulatory Review*, MB Docket No. 18-349, FCC
26 23-117, at ¶ 77 (Dec. 26, 2023) (local competition prevents higher retransmission fees); Competitive
27 Impact Statement at 2, Sung Dec., Ex. 8 (*Gray* Competitive Impact Statement) (loss of DMA-level
28 competition likely increases retransmission fees); Sung Decl., Ex. 7 (*Tribune* Competitive Impact
Statement) at 8.

¹⁰ Amador, Calaveras, Colusa, El Dorado West, Nevada, Placer, Plumas, Sacramento, San Joaquin, Sierra,
the eastern portion of Solano, Stanislaus, Sutter, Tuolumne, Yolo, and Yuba.

¹¹ See Sung Decl., Ex. 2 (Nexstar Media Group, Inc., Current Report (Form 8-K) at 1 (Oct. 31, 2025)).

1 through “early termination,” clearing the way for Defendants to close before the end of what
2 would otherwise be a standard statutory waiting period.¹²

3 Since Nexstar’s acquisition of TEGNA involved transfers of FCC licenses, it also required
4 FCC approval under Section 310(d) of the Communications Act, 47 U.S.C. § 310(d). The FCC
5 initiated a proceeding reviewing the Transaction on December 1, 2025.¹³ In this agency
6 proceeding, Nexstar sought multiple waivers from otherwise applicable ownership limits. *See* 47
7 C.F.R. § 1.3. Notably, Nexstar sought a waiver from the FCC’s National Television Multiple
8 Ownership Rule (the “national audience reach cap”), which generally prohibits a single entity
9 from owning television stations that, in the aggregate, reach more than 39% of U.S. television
10 households.¹⁴ Because Nexstar would serve 54.5% of the national audience¹⁵ through this
11 Transaction, it sought a waiver of the 39% cap to permit consummation of the Transaction.¹⁶
12 In unusual circumstances—with the FCC’s quasi-adjudicatory licensing proceeding still
13 pending—the President himself weighed in publicly in February and urged federal regulators to
14 approve the deal to “knock out the Fake News.”¹⁷ FCC Chairman Brendan Carr publicly
15 signaled his acknowledgement of, and agreement with, the President’s endorsement.¹⁸ At a press

16 _____
17 ¹² Josh Sisco, *Bloomberg*, “Nexstar’s \$3.5 Billion Tegna Deal Cleared by Justice Department” (March 19,
2026), <https://www.bloomberg.com/news/articles/2026-03-19/nexstar-s-3-5-billion-tegna-deal-cleared-by-justice-department>.

18 ¹³ *Media Bureau Establishes Pleading Cycle for Applications to Transfer Control of TEGNA Inc. to*
19 *Nexstar Media Inc. and Permit-But-Disclose Ex Parte Status for the Proceeding*, MB Docket No. 25-331,
Public Notice, DA 25-1000, at 1–3 (F.C.C. Media Bureau Dec. 1, 2025) [hereinafter “DA 25-1000”].

20 ¹⁴ DA 25-1000, at 1; 47 C.F.R. § 73.3555(e)(1)–(2).

21 ¹⁵ Nexstar has stated that the merged entity would “cover[, in total, 80% of U.S. television households.”
22 Nexstar Media Group, *Nexstar Media Group, Inc. Enters into Definitive Agreement to Acquire TEGNA*
Inc. for \$6.2 Billion in Accretive Transaction (Aug. 19, 2025), [https://www.nexstar.tv/nexstar-media-](https://www.nexstar.tv/nexstar-media-group-inc-enters-into-definitive-agreement-to-acquire-tegna-inc-for-6-2-billion-in-accretive-transaction/)
group-inc-enters-into-definitive-agreement-to-acquire-tegna-inc-for-6-2-billion-in-accretive-transaction/
(last visited Mar. 19, 2026).

23 The FCC calculates national audience reach by including a 50% discount for Ultra High Frequency
24 (UHF) stations (47 CFR § 73.3555(e)(1)–(2)). For purposes of the FCC’s review, taking into account the
UHF discount, Nexstar’s national audience reach post-acquisition would be 54.5%. DA 25-1000 at 1. For
market share calculations set forth in the Complaint, Plaintiff States rely on retransmission consent
revenue numbers and ratings, not national audience share. *See* Compl. ¶¶ 58, 60.

25 ¹⁶ DA 25-1000, at 1.

26 ¹⁷ *Trump backs Nexstar-Tegna merger, says big TV networks need more competition*, Reuters (Feb. 9,
2026), <https://www.reuters.com/business/trump-backs-merger-between-nexstar-tegna-2026-02-07/>.

27 ¹⁸ Mckinley Franklin, *Trump Says Nexstar–Tegna Merger Will “Knock Out the Fake News,” FCC Chair*
Says “Let’s Get It Done”, The Hollywood Reporter (Feb. 7,
2026), [https://www.hollywoodreporter.com/business/business-news/trump-nexstar-tegna-merger-support-](https://www.hollywoodreporter.com/business/business-news/trump-nexstar-tegna-merger-support-fcc-chair-get-it-done-1236498115/)
fcc-chair-get-it-done-1236498115/.

1 conference on February 18, 2026, Chairman Carr reiterated, “I support that [Nexstar/TEGNA]
2 transaction. We’re going to be moving forward.”¹⁹

3 Yesterday, the same day U.S. DOJ announced its early termination, the FCC issued a ruling
4 granting Nexstar’s requested waivers and green-lighting the acquisition. In doing so, the FCC
5 held it had the authority to revise the national audience reach cap.²⁰ Questions about whether the
6 FCC has legal authority to change or waive that cap have been the subject of recent public debate
7 and congressional oversight.²¹ The FCC’s decision is likely subject to legal challenge in the
8 immediate future.²²

9 **E. Plaintiffs’ Efforts to Avoid This Motion**

10 Seeking to avoid burdening the Court with this motion for emergency relief, the Plaintiff
11 States attempted multiple times to reach a timing agreement with Defendants. On March 10 and
12 11, 2026, counsel for the Plaintiff State of California asked Defendants to consider a timing
13 agreement—a waiting period following Defendant’s compliance with California’s investigative
14 subpoenas, during which the Parties would agree not to close their transaction while California
15 completed its investigation of the Transaction. Sung Decl., ¶ 3. Defendants’ counsel claimed
16 they would follow up with a response, but never did. *Id.*

17 Making another attempt, the Plaintiff States e-mailed Defendants’ counsel the evening of
18 March 18, within an hour of filing this lawsuit and before the Transaction closed, to ask whether
19 Defendants would agree not to consummate or otherwise complete the challenged Transaction
20 until after a final judgment is issued in this case, or to propose any alternative that would obviate

21 ¹⁹ David Shepardson, *Federal Communications Commission chair backs Nexstar, Tegna merger*,
Reuters (Feb. 18, 2026), <https://www.reuters.com/business/federal-communications-commission-chair-backs-nexstar-tegna-merger-2026-02-18/>.

22 ²⁰ Memorandum Op. and Order, *In the Matter of Applications to Transfer Control of TEGNA Inc. to*
Nexstar Media Inc., MB Docket No. 25-331, DA 26-267, at 2 ¶ 3 (F.C.C. Media Bureau Mar.
23 19, 2026).

24 ²¹ Samantha-Jo Roth, *Bipartisan Unease Surfaces at Senate Hearing on Nexstar-Tegna Merger*, Wash.
Examiner (Feb. 10, 2026, 4:36 PM),
25 <https://www.washingtonexaminer.com/news/senate/4453108/bipartisan-unease-nexstar-tegna-merger-senate-hearing/>.

26 ²² Importantly, the FCC’s analysis concerns a different legal standard than what is used in Clayton Act
27 cases such as this one. The FCC acknowledges that its public interest evaluation is “informed by, but not
28 limited to, traditional antitrust principles.” DA 26-267, at 9 ¶ 18. The public interest standard does not
require agencies “to analyze proposed mergers under the same standards” that are used in Clayton Act
cases. *Northeast Utils. Serv. Co. v. FERC*, 993 F.2d 937, 947 (1st Cir. 1993). Thus, the FCC’s
conclusions are not binding on this Court.

1 the need for a TRO. Sung Decl., ¶ 4. Such timing agreements are common in merger
 2 proceedings, and they allow for an orderly, expedited review of the merger on its merits.²³
 3 Defendants did not respond to that proposal, not even to acknowledge receipt or consideration.
 4 Sung Decl., ¶ 4.

5 In response to Plaintiffs’ notice that they would file this Motion, Defendants
 6 finally e-mailed Plaintiffs at 7:45am this morning. Sung Decl., ¶ 5. In that e-mail, Defendants
 7 told Plaintiffs, “[T]he relief sought in your Complaint is no longer available” because the
 8 Transaction had closed. *Id.*

9 **III. LEGAL STANDARD**

10 The purpose of interim injunctive relief is “not to conclusively determine the rights of the
 11 parties,” but instead to “balance the equities as litigation moves forward.” *Trump v. Int’l Refugee*
 12 *Assistance Project*, 582 U.S. 571, 580 (2017). The standard for a temporary restraining order is
 13 generally the same as for a preliminary injunction. *Stuhlbarg Int’l Sales Co. v. John D. Brush &*
 14 *Co.*, 240 F.3d 832, 839 n.7 (9th Cir. 2001). This Court has the authority to issue a temporary
 15 restraining order and preliminary injunction prohibiting Nexstar from integrating TEGNA in a
 16 case where a State is seeking additional relief, despite a federal agency clearing a merger. *See,*
 17 *e.g., California v. Am. Stores, Inc.*, 495 U.S. 271 (1990).

18 To be entitled to a preliminary injunction or a temporary restraining order, a plaintiff must
 19 demonstrate that: (1) it “is likely to succeed on the merits”; (2) it “is likely to suffer irreparable
 20 harm in the absence of preliminary relief”; (3) “the balance of equities tips in [its] favor”; and (4)
 21 “an injunction is in the public interest.” *Boardman v. Pac. Seafood Grp.*, 822 F.3d 1011, 1020
 22 (9th Cir. 2016) (quoting *Winter v. Nat. Res. Def. Council, Inc.*, 555 U.S. 7, 20 (2008)).

23 In the Ninth Circuit, a plaintiff may also obtain a preliminary injunction under a “sliding
 24 scale” approach if it raises “serious questions” going to the merits of the plaintiff’s claims while

25 _____
 26 ²³ *See, e.g.,* See Compl. for TRO & Prelim. Inj., *FTC v. IQVIA Hldg’s, Inc.*, No. 1:23-cv-06188, ECF No.
 27 6, at 7 n.19 (S.D.N.Y. July 19, 2023) (“[M]erging parties commonly stipulate to a TRO to provide time for
 28 adequate development of the evidentiary record.”) (citing cases); Mem. Law Supp. TRO, *FTC v. Microsoft*
Corp., No. 3:23-cv-02880, ECF No. 7, at 6 n.3 (N.D. Cal. June 12, 2023) (same); Joint Civil Case Mgmt
 Plan & Scheduling Or. ¶ 4, *State of New York v. Deutsche Telekom AG*, No. 1:19-cv-05434, ECF No. 201
 (S.D.N.Y. Aug. 20, 2019).

1 showing that the balance of hardships tips “sharply” in the plaintiff’s favor. *A Woman’s Friend*
 2 *Pregnancy Res. Clinic v. Becerra*, 901 F.3d 1166, 1167 (9th Cir. 2018); *see also E. Bay*
 3 *Sanctuary Covenant v. Biden*, 993 F.3d 640, 668 (9th Cir. 2021).

4 **IV. ARGUMENT**

6 **A. Plaintiffs Are Likely to Establish that the Transaction is Unlawful and, at a 7 Minimum, Present Serious Questions Going to the Merits of Plaintiffs’ Claims**

8 Plaintiffs are likely to succeed on the merits of their claims. Section 7 of the Clayton Act
 9 prohibits mergers where the effect “may be substantially to lessen competition, or to tend to
 10 create a monopoly.” 15 U.S.C. § 18. “The first step of antitrust analysis is to define the relevant
 11 market.” *FTC v. Kroger Co.*, 2024 WL 5053016, at *6 (D. Or. Dec. 10, 2024) (citing *FTC v.*
 12 *Qualcomm Inc.*, 969 F.3d 974, 992 (9th Cir. 2020)). “The relevant market has two components:
 13 the product market and the geographic market.” *Id.* (citing *Brown Shoe Co. v. United States*, 370
 14 U.S. 294, 324 (1962)). Once the relevant market is defined, courts consider “whether the
 15 proposed merger or acquisition would lead to anticompetitive effects in that market.” *Id.* at *15
 16 (citing *Saint Alphonsus Med. Ctr.-Nampa Inc. v. St. Luke’s Health Sys., Ltd.*, 778 F.3d 775, 785-
 17 86 (9th Cir. 2015)). Showing that a merger would result in “a significant increase in the
 18 concentration of firms in that market’ establishes a presumption that the merger will substantially
 19 lessen competition.” *Id.* (quoting *U.S. v. Phila. Nat’l Bank*, 374 U.S. 321, 363 (1963)); *U.S. v.*
 20 *Baker Hughes Inc.*, 908 F.2d 981, 982 (D.C. Cir. 1990). As alleged in the Complaint, the
 21 Transaction substantially lessens competition in the market for the licensing of Big 4 television
 22 retransmission consent and is presumptively unlawful under the U.S. DOJ and Federal Trade
 23 Commission’s 2023 Merger Guidelines (“Merger Guidelines”).²⁴

24 Courts evaluating challenged mergers routinely look to the Merger Guidelines as persuasive authority.
 25 *See, e.g., Saint Alphonsus*, 778 F.3d at 784 & n. 9; *FTC v. Penn State Hershey Med. Ctr.*, 838 F.3d 327,
 26 338 & n. 2 (3d Cir. 2016); *FTC v. H.J. Heinz Co.*, 246 F.3d 708, 716 & n. 9 (D.C. Cir. 2001).

1 **1. Plaintiffs Are Likely to Establish a Relevant Product Market²⁵**

2 A relevant product market “consists of what customers consider to be reasonable substitutes
3 for a company’s products.” *FTC v. Kroger Co.*, 2024 WL 5053016, at *6; *Brown Shoe*, 370 U.S.
4 at 325 (a relevant product market under Section 7 is defined by “reasonable interchangeability of
5 use . . . between the product itself and substitutes for it”). The Transaction harms competition in
6 the relevant product market for the licensing of Big 4 television retransmission consent. The
7 existence of this product market is well established. Indeed, the U.S. DOJ pleaded exactly this
8 market in its court filings regarding Nexstar’s acquisition of Tribune Media’s television stations
9 in 2019 and in a similar broadcast-station merger in 2021.²⁶ As U.S. DOJ has repeatedly
10 explained, there is no close substitute for the programming MVPDs receive from Big 4
11 affiliates.²⁷

12 Consistent with prior federal enforcement actions, Plaintiffs are likely to establish the
13 existence of the product market in the licensing for retransmission of Big 4 content by
14 broadcasting companies to MVPDs. Big 4 stations provide “unique offerings such as local news,
15 sports, and highly-ranked primetime programs.”²⁸ Local news “provides a valuable connection to
16 the local community that is important to viewers of Big Four stations.”²⁹ To Sacramento
17 residents, for example, news coverage about a teacher’s strike in Natomas or the ascension of
18 Sacramento State’s football team to the Mid-American Conference holds importance and
19 relevance that cannot be replaced by local news reports from Los Angeles or Boston, or by
20 national news reporting. MVPD subscribers—and therefore the MVPDs themselves—continue to

21 _____
22 ²⁵ In seeking this TRO, Plaintiffs need not settle on specific product or geographic market definitions that
23 will govern the rest of this case, and an assessment of Plaintiffs’ likelihood of success does not hinge on a
24 threshold question of market definition. *F.T.C. v. Whole Foods Mkt., Inc.*, 548 F.3d 1028, 1036–37 (D.C.
25 Cir. 2008). At this preliminary phase, Plaintiffs need only “raise doubts about a transaction.” *Id.*

26 ²⁶ The U.S. DOJ has consistently used this product market definition in previous antitrust enforcement
27 proceedings. *See, e.g.*, Sung Decl., Ex. 7, at 1–2 (*Tribune* Competitive Impact Statement); Sung Decl., Ex.
28 8, at 1 (*Gray* Competitive Impact Statement). The Federal Communications Commission has similarly
used a product market based on the Big 4 networks. *See* Report and Order and Further Notice of Proposed
Rulemaking, *In the Matter of Amendment of the Commission’s Rules Related to Retransmission Consent*,
MB Docket No. 10-71 (Mar. 31, 2014), ¶ 13.

²⁷ Sung Decl., Ex. 7, at 6 (*Tribune* Competitive Impact Statement) (discussion other broadcast and cable
programming); Sung Decl., Ex. 8, at 5 (*Gray* Competitive Impact Statement) (same).

²⁸ Sung Decl., Ex. 8 (*Gray* Competitive Impact Statement) at 4.

²⁹ Sung Decl., Ex. 7 (*Tribune* Competitive Statement) at 5.

1 rely on consistent access to local content despite the rise of retransmission fees that lead to higher
 2 consumer costs.³⁰ The live television content available from streaming services like YouTube
 3 TV, Hulu+, Sling TV or Fubo is more limited, less consistent, and less localized than the content
 4 that is available through an MVPD subscriber’s unlimited access to all Big 4 stations. Compl. ¶
 5 46.

6 Nexstar itself says that “Big 4 broadcast networks carry the nation’s most-watched
 7 programming by a significant margin (including the substantial majority of [NFL] games).”³¹
 8 Not surprisingly, the Big 4 stations are usually the highest-ranked stations in a local market.³² By
 9 contrast, non-Big 4 stations carry less popular appeal.³³

10 Because of viewer preferences, legal restrictions, and marketplace realities, non-Big 4
 11 broadcast stations, cable networks, or streaming services are not close substitutes for the
 12 programming MVPDs receive from Big 4 stations. Compl. ¶ 50. Thus, in the event of a price
 13 increase for Big 4 television stations, viewers would be unlikely to switch to other sources of
 14 programming in sufficient volumes to render the price increase unprofitable.³⁴ Because viewers
 15 do not regard non-Big 4 broadcast stations, cable networks, or various streaming services as close
 16 substitutes for the programming they receive from Big 4 stations, these other programming
 17 sources are not sufficient to discipline an increase in the fees charged for Big 4 television
 18 retransmission consent. Compl. ¶ 50. Thus, Plaintiffs are likely to establish that the licensing of
 19 Big 4 television retransmission consent constitutes a properly defined product market.

20 **2. Plaintiffs Are Likely to Establish a Relevant Geographic Market**

21 “The relevant geographic market is the area of effective competition where buyers can turn
 22 for alternate sources of supply.” *Saint Alphonsus*, 778 F.3d at 784 (internal quotation marks
 23 omitted). In the event of a blackout of a Big 4 network station, FCC rules generally prohibit an

24 ³⁰ Sung Decl., Ex. 7 (*Tribune* Competitive Impact Statement) at 6 (“subscribers—and therefore MVPDs—
 25 generally do not view cable network programming as a close substitute for Big 4 network content.”); Sung
 26 Decl., Ex. 8 (*Gray* Competitive Impact Statement) at 5 (“Due to the limited programming typically offered
 by non-Big Four stations, viewers are much less likely to switch to a non-Big Four station than to switch
 to other Big Four stations in the event of a blackout of a Big Four station.”).

27 ³¹ Sung Decl., Ex. 6 (Nexstar Media Group, Inc., Annual Report (Form 10-K) (Feb. 27, 2026)) at 4.

28 ³² Sung Decl., Ex. 8 (*Gray* Competitive Impact Statement) at 4.

³³ See Compl. ¶ 42; Sung Decl., Ex. 8 (*Gray* Competitive Impact Statement) at 5.

³⁴ Sung Decl., Ex. 8 (*Gray* Competitive Impact Statement) at 5.

1 MVPD from importing the same network’s content from another DMA. Compl. ¶ 53. Thus, Big
 2 4 viewers in one DMA cannot switch to Big 4 programming in another DMA in the face of a
 3 blackout. *Id.* Therefore, substitution using a station outside the DMA is not a viable option in
 4 response to an increase in the retransmission consent fees for broadcast stations within the DMA.
 5 Each DMA thus constitutes a relevant geographic market for the licensing of Big 4 television
 6 retransmission consent within the meaning of Section 7 of the Clayton Act, 15 U.S.C. § 18.

7 **3. Plaintiffs Are Likely to Demonstrate Substantially Lessened Competition**

8 Plaintiffs are likely to prevail in proving that the Transaction substantially lessens
 9 competition in violation of the Clayton Act. The Transaction dramatically raises Nexstar’s
 10 market share. Structural measurements of market concentration show that the post-Transaction
 11 level of concentration and the increase in concentration caused by the Transaction each
 12 independently support a presumption of illegality under the 2023 federal Merger Guidelines. A
 13 commonly used metric for determining market concentration is the Herfindahl–Hirschman Index
 14 (“HHI”), which is the sum of the squares of individual firms’ market shares.³⁵ *Saint Alphonsus*,
 15 778 F.3d at 786; *F.T.C. v. H.J. Heinz Co.*, 246 F.3d 708, 716 (D.C. Cir. 2001); *United States v.*
 16 *Rice Growers Ass’n of California*, 1986 WL 12561, at *2, n.4 (E.D. Cal. Jan. 31, 1986). Per the
 17 Merger Guidelines, a transaction that creates a firm with a market share of over 30 percent and
 18 that increases the HHI of the market by more than 100 points is presumed to substantially lessen
 19 competition in that market and is thus presumptively illegal.³⁶ A merger is also likely to create or
 20 enhance market power—and, again, is presumptively illegal—when the post-merger HHI exceeds
 21 1,800 and the merger increases the HHI by more than 100 points.³⁷

22 As alleged in the Complaint, in each “Big 4 Overlap DMA” directly impacting residents of
 23 the Plaintiff States, the merged firm now has well over 30 percent market share based on
 24 retransmission revenues, the post-merger HHI is well above 1,800, and the HHI increases well
 25 exceed 100 points:

26
 27 ³⁵ U.S. Dep’t of Justice & Fed. Trade Comm’n, *Merger Guidelines* (2023), § 2.1, at 5.

28 ³⁶ U.S. Dep’t of Justice & Fed. Trade Comm’n, *Merger Guidelines* (2023), § 2.1, at 5–6.

³⁷ *Id.*

Big 4 Overlap DMA	Nexstar Share	TEGNA Share	Merged Share	Pre-Merger HHI	Post-Merger HHI	HHI Increase
Buffalo, NY	39.3%	20.0%	59.3%	2,800	4,371	1,571
Charlotte, NC	24.7%	26.2%	50.9%	2,566	3,860	1,294
Cleveland-Akron (Canton), OH	28.0%	24.5%	52.4%	2,562	3,930	1,368
Columbus, OH	46.1%	23.8%	69.9%	3,597	5,793	2,196
Davenport-Rock Island-Moline, IA-IL	44.6%	11.2%	55.8%	3,111	4,108	997
Denver, CO	30.9%	26.2%	57.1%	2,562	4,182	1,620
Greensboro-High Point-Winston-Salem, NC	27.2%	26.0%	53.2%	2,541	3,957	1,416
Hartford-New Haven, CT	38.1%	25.3%	63.3%	2,838	4,762	1,923
Norfolk-Portsmouth-Newport News, VA	62.2%	15.7%	77.9%	4,607	6,556	1,949
Portland, OR	39.9%	15.0%	54.9%	2,835	4,029	1,194
Sacramento-Stockton-Modesto, CA	39.7%	22.5%	62.2%	2,797	4,581	1,784
San Diego, CA	41.9%	22.7%	64.6%	2,911	4,813	1,902
St. Louis, MO	26.1%	22.5%	48.6%	2,508	3,684	1,175

Compl. ¶¶ 58–59; Decl. of Olga Haislip ISO TRO (“Haislip Decl.”) ¶ 5.

Another potential way to assess market shares related to the Transaction is through ratings, a metric of how many viewers are watching a station. Using ratings to calculate HHIs, the post-merger HHI in each Big 4 Overlap DMA is also well above 1,800, and the HHI increase in each Big 4 Overlap DMA also far exceeds the 100-point threshold. In a post-Transaction world, the merged market shares are higher than 30%. Compl. ¶ 61; Haislip Decl. ¶ 6.

As reflected in the chart above, such substantial structural consolidation is poised to occur in DMAs across the country, which are already highly concentrated, reinforcing that the Transaction presumptively violates Section 7 of the Clayton Act in each Big 4 Overlap DMA. *See Saint Alphonsus*, 778 F.3d at 786 (merger found presumptively unlawful where HHI numbers were “well above the thresholds for a presumptively anticompetitive merger”); *FTC v. Hackensack Meridian Health, Inc.*, 30 F.4th 160, 172–73 (3d Cir. 2022) (same); *ProMedica*

1 *Health Sys., Inc. v. FTC*, 749 F.3d 559, 568 (6th Cir. 2014) (same); *Heinz*, 246 F.3d at 716 (D.C.
2 Cir. 2001) (same).³⁸

3 But there is more than just the structural presumption of illegality to indicate the
4 Transaction will have likely anticompetitive effects. One reaches the same conclusion observing
5 how the market for the licensing of Big 4 retransmission consent operates in practice. In
6 overlapping DMAs, where Nexstar stations previously competed head-to-head with TEGNA's,
7 Nexstar's increased negotiating leverage is most acute. Now, after consolidating a significant
8 competitor, Nexstar owns at least two of the Big 4 stations in these DMAs, widening control over
9 the "must-have" local programming that MVPDs seek to include in their subscriber packages.
10 Because retransmission agreements generally provide a single price for all of a broadcasting
11 company's stations of a certain category,³⁹ enlargement of Nexstar's national footprint would
12 impact all geographic markets in the company's portfolio of Big 4 "must-have" affiliate--not just
13 overlapping DMAs

14 For an MVPD, there is a strong incentive to acquiesce to the demands of a broadcast station
15 owner who carries a substantial nationwide station portfolio. Bargaining impasses between
16 MVPDs and broadcast television companies lead to blackouts, which lead to customer
17 dissatisfaction and reputational harm if an MVPD loses access to the Big 4's popular broadcast
18 programming (including local news and live sports). A larger station portfolio contains more
19 local markets—and therefore more subscribers—at risk of a blackout in any dispute between a
20 broadcast television company and an MVPD, thus raising the downside risk to the MVPDs of not
21 reaching agreement and rendering them more likely to submit to higher retransmission consent
22 fees across the board.

23 Where, as here, a plaintiff establishes a *prima facie* case that a merger is anticompetitive,
24 the burden shifts to the defendants to rebut the presumption of illegality by "cast[ing] doubt on
25

26 ³⁸ The Ninth Circuit in *Saint Alphonsus*, 778 F.3d at 786, applied the HHI requirements from then-
27 applicable 2010 Horizontal Merger Guidelines, which are not identical to the current requirements, but this
28 merger establishes the structural presumption under the 2010 guidelines as well.

³⁹ *Sung Decl.*, Ex. 1 (Decl. of Rob Thun ¶ 7, Petition to Deny of DIRECTV, LLC at B-48, *In the Matter of Applications to Transfer Control of TEGNA Inc. to Nexstar Meda Inc.*, MB Docket No. 25-331 (Dec. 17, 2025)).

1 the accuracy of [plaintiff’s] evidence as predictive of future anticompetitive effects” and
2 presenting “evidence that the proposed merger will create a more efficient combined entity and
3 thus increase competition.” *Saint Alphonsus*, 778 F.3d at 788, 790; *see also FTC v. Penn Hershey*
4 *Med. Ctr.*, 838 F.3d 327, 347 (3d Cir. 2016); *United States v. Bazaarvoice, Inc.*, 2014 WL
5 203966, at *70 (N.D. Cal. Jan. 8, 2014). Defendants are unlikely to be able to make this showing.
6 While Defendants have made vague, unsupported assertions of efficiencies from the merger,⁴⁰
7 they do not identify purported procompetitive benefits that would offset the Transaction’s likely
8 anticompetitive effects.

9 In short, the States are likely to succeed in proving the Transaction violates the Clayton
10 Act. At a minimum, Plaintiffs have presented serious questions going to the merits of the
11 Transaction’s legality. *See All. for the Wild Rockies v. Cottrell*, 632 F.3d 1127, 1135 (9th Cir.
12 2011).

13 **B. There is a Substantial Risk of Imminent, Irreparable Harm**

14 Plaintiffs, consumers, and competition itself are likely to suffer immediate, irreparable
15 injuries in the absence of an injunction. *Winter*, 555 U.S. at 20. First, there will be an immediate
16 loss of independent rivalry among stations that previously competed against each other in
17 retransmission consent bargaining in the overlap DMAs. If allowed to integrate, Nexstar will
18 increase its negotiating leverage against MVPDs across its nationwide portfolio, impacting
19 geographic areas beyond just the overlap DMAs. It is well-established in the Ninth Circuit that
20 the lessening of competition, in and of itself, constitutes an irreparable injury warranting
21 preliminary injunctive relief. *See Boardman v. Pac. Seafood Grp.*, 822 F.3d 1011, 1023 (9th Cir.
22 2016); *United States v. BNS Inc. et al*, 858 F.2d 456, 464–66 (9th Cir. 1988). The Transaction
23 eliminates competition between Nexstar and TEGNA in the licensing of Big 4 station content to
24 MVPDs for distribution to their subscribers, creating substantial duopolies in DMAs across the
25

26 _____
27 ⁴⁰ *See, e.g.,* Sung Decl., Ex. 4 (Nexstar Media Group, Inc., *TEGNA Acquisition Deck* (Aug. 2025)) at 5
28 (Nexstar expects “a combination of revenue synergies and net operating expense reductions” from the
Transaction).

1 country and giving the combined company unprecedented national and DMA-level reach. *See*
2 Compl. ¶ 30.

3 Second, as alleged in the Complaint, the Transaction will likely lead to retransmission
4 consent fee increases that will be passed onto consumers. *See, e.g.*, Compl. ¶ 81. Nexstar now
5 controls TEGNA stations' retransmission consent rights and negotiations. Without competitive
6 discipline, Nexstar will be positioned to extract increased retransmission consent fees from
7 MVPDs, including costs that are ultimately borne by subscribers in the form of higher cable and
8 satellite bills.⁴¹ Even if Plaintiffs later prevail on the merits, the economic injury will be diffuse
9 and difficult to reverse. *See, e.g., April in Paris v. Becerra*, 494 F. Supp. 3d 756, 770 (E.D. Cal.
10 2021) (irreparable harm found where economic harm alleged was “diffuse, industry-wide and
11 difficult to quantify as damages”). Nexstar's limited commitment to the FCC not to raise some
12 retransmission rates until November 30, 2026 does little to ameliorate this concern. The
13 consolidation in the market and harm to competition will remain, rates will rise on December 1,
14 2026 and consumers will forever after be paying them.

15 Finally, the Transaction spells consolidation of local news operations in Big 4 Overlap
16 DMAs—impacting both news content and jobs.⁴² In local news, common ownership predictably
17 reduces the incentive to compete by investing in differentiated reporting, investigative content,
18 and other forms of news output, the effects of which have been borne out by Nexstar's track
19 record of news duplication across different local stations.⁴³ Thus, the quality and content of local
20 news and other local programming will likely be degraded as a result of this merger. The public
21 interest concerns are magnified “where the consumer access to local news is at stake” in a merger
22 case. *See United States v. Trib. Publ'g Co.*, 2016 WL 2989488, at *5 (C.D. Cal. Mar. 18, 2016).
23 Nexstar has already been slashing newsroom jobs across the country in the weeks leading up to
24 the Transaction.⁴⁴ Once newsrooms are consolidated, staff terminated, and operations integrated,

25 ⁴¹ Sung Decl., Ex. 10 (Decl. of Vince Torres ¶ 2, Petition to Deny of DIRECTV, LLC at B-51, *In the*
26 *Matter of Applications to Transfer Control of TEGNA Inc. to Nexstar Meda Inc.*, MB Docket No. 25-331
(Dec. 31, 2025)).

27 ⁴² *See* Sung Decl., Ex. 9 (Nexstar Investor Presentation - June 2025) at 22.

28 ⁴³ Compl. ¶ 12.

⁴⁴ *See, e.g., Tom Tapp, Deadline*, “KTLA Anchors, Meteorologists Hit By Nexstar Layoffs In Multiple

1 the lost independent rivalry and locally cultivated content cannot realistically be reconstructed
2 later, even if the Court ultimately rules for Plaintiffs on the merits. *See East Bay Sanctuary*
3 *Covenant v. Biden*, 993 F.3d 640, 677 (9th Cir. 2021) (irreparable harm found both where “parties
4 cannot typically recover monetary damages flowing from their injury,” and where injury is
5 “intangible”).

6 **C. The Public Interest and Balance of Equities Sharply Favor a TRO**

7 A preliminary injunction is appropriate where: (1) the balance of equities tips in favor of
8 the applicants; and (2) an injunction is in the public interest. *Winter*, 555 U.S. at 20. When
9 evaluating the balance of hardships, “a court must consider the impact granting or denying a
10 motion for a preliminary injunction will have on the respective enterprises.” *Int’l Jensen, Inc. v.*
11 *Metrosound U.S.A., Inc.*, 4 F.3d 819, 827 (9th Cir. 1993). Among other things, “by establishing a
12 likelihood of success on the merits,” a plaintiff “establish[es] that both the public interest and the
13 balance of the equities favor a preliminary injunction.” *Ariz. Dream Act. Coal. v. Brewer*, 757
14 F.3d 1053, 1069 (9th Cir. 2014). Even if a plaintiff “can only show that there are serious
15 questions going to the merits – a lesser showing than likelihood of success on the merits – then a
16 preliminary injunction may still issue if the balance of hardships tips sharply in the plaintiff’s
17 favor, and the other two *Winter* factors are satisfied.” *Friends of the Wild Swan v. Weber*, 767
18 F.3d 936, 942 (9th Cir. 2014). The purpose of interim equitable relief is not to conclusively
19 determine the rights of the parties but to balance the equities as the litigation moves forward.
20 *Int’l Refugee Assistance Project*, 582 U.S. at 580.

21 Here, the balance of equities tips sharply in Plaintiffs’ favor. The primary public equities
22 here include (i) the public interest in enforcing the antitrust laws, and (ii) the public interest in
23 ensuring effective relief remains available if Plaintiffs succeed in adjudication on the merits. *See*
24 *Fed. Trade Comm’n v. Sysco Corp.*, 113 F. Supp. 3d 1, 86 (D.D.C. 2015). The Ninth Circuit has
25 long recognized that the preservation of competition is “vital to the public interest.” *Knevelbaard*
26 *Dairies v. Kraft Foods, Inc.*, 232 F.3d 979, 988 (9th Cir. 2000); *Boardman v. Pac. Seafood Grp.*,

27 _____
28 Cities As TV Giant Seeks Merger,” <https://deadline.com/2026/02/ktla-mark-kriski-nexstar-layoffs-1236736389/> (Feb. 25, 2026).

1 822 F.3d 1011, 1024 (9th Cir. 2016). As sovereign enforcers of federal antitrust laws, Plaintiff
2 States challenge an acquisition that threatens to eviscerate competition and harm consumers
3 through supracompetitive retransmission-driven price increases as well as diminished quality and
4 variety of independent local news. Moreover, in requesting temporary relief, Plaintiffs seek to
5 maintain the status quo of separability and, thus, maintain the Court’s ability to order effective
6 relief. Without the Court’s intervention, Defendants would be free to proceed with—and even
7 accelerate—integration that gives Nexstar outsized power in retransmission fee negotiations and
8 operational consolidation, including the abolition of separate news operations in overlap DMAs.
9 Such changes would be difficult to undo and would irreversibly alter competitive conditions
10 before the Court has a meaningful opportunity to rule on further injunctive relief. *See FTC v.*
11 *Warner Commc’ns Inc.*, 742 F.2d 1156, 1165 (9th Cir. 1984) (difficulty of unwinding a
12 consummated merger was a “public equity” that favored injunctive relief).

13 The requested TRO would cause minimal burden to Defendants, who told their investors—
14 even as recently as February 27, 2026, that they anticipated a much later consummation date “by
15 the second half of 2026.”⁴⁵ Maintaining separability preserves the Court’s ability to order
16 effective remedies going forward, and imposes upon Defendants, at most, the limited and
17 temporary burden of continuing to operate Nexstar and TEGNA independently pending further
18 adjudication by the Court. “Although private equities may be considered [in balancing the
19 equities], public equities receive far greater weight,” *Warner Commc’ns*, 742 F.2d at 1165, and
20 the public equities here heavily favor interim relief.

21 **D. The Court Has Authority to Order Defendants to Hold Separate Acquired Assets.**

22 The Court has authority to issue a hold separate order, which is “a form of preliminary
23 relief that requires the acquiring company to preserve the acquired company (or certain of the
24 acquired assets) as a separate and independent entity during the course of antitrust proceedings.”
25 *FTC v. Weyerhaeuser Co.*, 665 F.2d 1072, 1075 n.7 (D.C. Cir. 1981). The goal of such an order

26 ⁴⁵ Sung Decl., Ex. 6 (Nexstar Media Group, Inc., Annual Report (Form 10-K) at 4 (Feb. 27, 2026) (“The
27 Merger is anticipated to close by the second half of 2026.”); Press Release, Nexstar Media Group, Inc.,
28 “Nexstar Media Group, Inc. Enters into Definitive Agreement To Acquire TEGNA Inc. for \$6.2 Billion in
Accretive Transaction” (Aug. 19, 2025), <https://www.nexstar.tv/nexstar-media-group-inc-enters-into-definitive-agreement-to-acquire-tegna-inc-for-6-2-billion-in-accretive-transaction/>.

1 is to “safeguard ‘unscrambled’ the assets acquired so that they may be divested effectively” in the
2 event a plaintiff prevails in challenging the acquisition. *Id.*

3 Federal Rule of Civil Procedure 65 empowers this Court to tailor interim injunctive relief to
4 meet the circumstances. The “essence of equity jurisdiction” is the Court’s power “to mould each
5 decree to the necessities of the particular case,” *Hecht Co. v. Bowles*, 321 U.S. 321, 329–30
6 (1944), and where Congress has authorized injunctive relief, “all the inherent equitable powers of
7 the District Court are available” to exercise that jurisdiction unless expressly limited, *Porter v.*
8 *Warner Holding Co.*, 328 U.S. 395, 398 (1946). Consistent with those principles, courts have
9 exercised their equitable authority in Section 7 merger cases by ordering parties to hold separate
10 the acquired assets to prevent interim harm and preserve the availability of effective relief. *See,*
11 *e.g., FTC v. Weyerhaeuser Co.*, 665 F.2d 1072, 1090 (D.C. Cir. 1981); *FTC v. Exxon Corp.*, 636
12 F.2d 1336, 1340 (D.C. Cir. 1980); *EIG Glob. Energy Partners, LLC v. TCW Asset Mgmt. Co.*,
13 2012 WL 5990113, at *11 (C.D. Cal. Nov. 30, 2012) (hold separate orders are “commonly issued
14 in antitrust cases involving mergers”); *United States v. Acorn Eng’g Co.*, 1981 WL 2112, at *1
15 (N.D. Cal. June 18, 1981); *California v. Am. Stores, Inc.*, 697 F. Supp. 1125, 1133-34 (C.D. Cal.
16 1988), *aff’d in part and rev’d in part on other grounds*, 872 F.2d 837 (9th Cir. 1989), *rev’d on*
17 *other grounds*, 495 U.S. 271 (1990).

18 To preserve the availability of effective relief here, a hold separate order must cover the
19 acquired TEGNA assets across the merged company’s national portfolio. Plaintiffs’ sought TRO
20 would not force Defendants to unwind the Transaction or divest assets on an emergency basis; it
21 is instead narrowly tailored to keep the status quo and prevent Defendants from taking steps that
22 would irreversibly alter competitive conditions and frustrate remedial abilities before the Court
23 can rule on preliminary injunctive relief.

24 **V. CONCLUSION**

25 Plaintiffs respectfully request that the Court enter a TRO temporarily enjoining Defendants
26 from integrating and consolidating Nexstar and TEGNA; promptly calendar a hearing on
27 preliminary injunctive relief; and grant such other and further relief as the Court deems just and
28 proper.

1
2 Dated: March 20, 2026

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