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November 4, 2015

VIA HAND DELIVERY

Irene Kim Asbury, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

CM1511255

Verified Joint Petition of Altice N.V. and Cablevision Systems Corporation and Cablevision Cable Entities for Approval to Transfer Control of Cablevision Cable Entities

And

Verified Joint Petition of Altice N.V. and Cablevision Systems Corporation, Cablevision Lightpath-NJ, LLC and 4Connections LLC for Approval to Transfer Control of Cablevision Lightpath-NJ, LLC and 4Connections, LLC and for Certain Financing Arrangements

Dear Ms. Asbury:

On behalf of Cablevision Systems Corporation, Cablevision Lightpath-NJ, LLC and 4Connections, LLC, enclosed please find originals and eleven (11) copies of the above-captioned petitions with exhibits. Kindly file same and return a conformed copy to my office in the enclosed envelope.

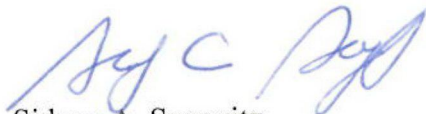
Some of the schedules to the Agreement and Plan of Merger attached to both petitions have been redacted to protect the confidentiality of the information contained therein. Therefore, under separate cover and pursuant to N.J.A.C. 14:1-12.1 et seq., we are simultaneously filing one (1) copy of the Agreement and Plan of Merger with confidential schedules attached thereto in a sealed envelope along with the affidavit of Michael Olsen, Esq. and supporting letter brief substantiating the claim of confidentiality.

CMS
LEGAL(3)
DAG
RPA
CABLE(4)
L. GILBERT

Under separate cover, we will be providing the required proofs of service.

Respectfully submitted,

SCHENCK, PRICE, SMITH & KING, LLP



Sidney A. Sayovitz

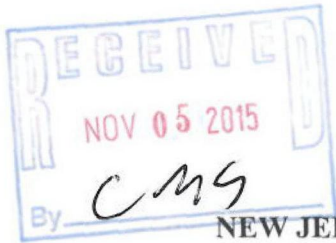
Encls.

cc: Lawanda Gilbert, Director
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Amy Groveman, Esq.
Michael Olsen, Esq.
Rate Counsel

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RECEIVED

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BEFORE THE
NEW JERSEY BOARD OF PUBLIC UTILITIES

BOARD OF PUBLIC UTILITIES
MAIL ROOM

Verified Joint Petition of)
Altice N.V.)
)
)
and)
)
)
Cablevision Systems Corporation and)
Cablevision Cable Entities¹)
)
)
for Approval to Transfer Control of)
Cablevision Cable Entities)
)

BPU Docket No. _____

TO THE HONORABLE COMMISSIONERS OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES:

Pursuant to N.J.S.A. 48:5A-38² and N.J.A.C. 14:17-6.18, Altice N.V. (“Altice” or “Transferee”) and Cablevision Systems Corporation (“Cablevision” or “Transferor”) hereby respectfully request, to the extent required, the consent of the New Jersey Board of Public Utilities (“Board”) for the proposed transfer of control to Altice of the Cablevision Cable Entities

¹ The term “Cablevision Cable Entities” refers collectively to the Cablevision Systems Corporation subsidiaries that hold cable franchises in New Jersey, and which are listed in Exhibit A to this Joint Petition.

² Petitioners note that the transfer at issue here does not require Board review or approval under Section 48:5A-38. Subsection (b) of that statutory provision expressly excludes from Board review a transaction involving the parent company of a New Jersey franchisee that does not itself provide cable television service in the State and that does not directly or through an affiliate provide service in New Jersey. Cablevision is the Delaware corporate parent of the New Jersey franchise holders that are the Cablevision Cable Entities. Cablevision “does not itself” provide cable television service in New Jersey and “seeks to merge” with a subsidiary of Altice, a company that “does not directly provide cable television service” in New Jersey, and “does not directly or through one or more affiliates, own a controlling interest” in an entity that “provides cable television service in this State.” N.J.S.A. § 48:5A-38(b). Petitioners submit this Petition to the Board while reserving all rights with respect to the applicability of N.J.S.A. §48:5A-38.

listed at Exhibit A (“the Transaction”). Altice, Cablevision, and the Cablevision Cable Entities are herein collectively referred to as the “Petitioners.”

The proposed Transaction poses no adverse competitive impacts and delivers meaningful public interest benefits to businesses and consumers in New Jersey:

- There is no anticompetitive effect from the Transaction. Cablevision operates a regional cable system in the most competitive market in the country, with particularly high levels of overbuild competition in New Jersey. Altice’s acquisition of Cablevision improves the competitive prospects for Cablevision in this market and poses no anticompetitive issues of vertical or horizontal consolidation in the domestic cable or broadband market.
- Cablevision’s customers in New Jersey will benefit from Altice’s global expertise. Altice operates cable and wireless systems worldwide, and is a leader in technical innovation, network systems, IT, and management. Cablevision will benefit from the application of Altice’s global experience, which will benefit customers in the form of continued improvement in service, quality and value.
- The Transaction will magnify Cablevision’s capacity to compete. Altice is a substantially larger company than Cablevision, and as such has extensive access to capital and the ability to pursue innovation on a significantly larger scale, distributing the benefits over a much larger global customer base. The scale advantages of Altice will benefit Cablevision’s New Jersey customers with innovation that would be less accessible without the transaction.
- The Transaction will reduce vertical integration. Altice’s acquisition of Cablevision excludes any interest in MSG Networks and AMC Networks, Inc., and thus reduces vertical integration in the cable television market by eliminating common control over these companies.

For these reasons, as further described below, Petitioners respectfully submit that Altice possess the requisite legal, technical, and financial capacity to take control of the Cablevision Cable Entities, and the public interest would be served by the Commission’s prompt granting of this Joint Petition.

I. DESCRIPTION OF THE PETITIONERS

A. Altice N.V.

Altice N.V. is a publicly-traded holding company that, through its subsidiaries, operates as a provider of fixed and mobile voice, video and broadband services in a range of markets throughout the world, including in Western Europe (France, Belgium, Luxembourg, Portugal and Switzerland), Israel, the French Caribbean and Indian Ocean regions, and the Dominican Republic. Altice serves approximately 34.5 million subscribers worldwide and is widely recognized for its technical, managerial and operational expertise in bringing innovative services to market, and for operating in highly competitive environments.³

Altice has more than sufficient financial and technical qualifications to consummate the Transaction and to provide adequate working capital to meet the operational needs of the Cablevision Cable Entities for the foreseeable future, as demonstrated by the financial statements provided in Exhibits G and H and by Altice's considerable experience as an owner of video, telephony, and broadband service providers worldwide.

B. Cablevision and the Cablevision Cable Entities

Cablevision is a connectivity, telecommunications and media company offering digital television, high-speed Internet services, and VoIP service to approximately 3.1 million subscribers in New York, New Jersey, and Connecticut. Cablevision also operates a network of

³ On June 3, 2015, Altice filed applications with the Federal Communications Commission, followed by applications to various state authorities, to acquire Cequel Corporation, which provides services through subsidiaries that collectively do business as Suddenlink Communications ("Suddenlink"). Because Suddenlink has no operations in New Jersey, Altice's proposed acquisition of Suddenlink stands separate and apart from the Transaction. On consummation of the Suddenlink transaction, however, Altice will offer cable television, broadband, Voice over Internet Protocol ("VoIP") and/or certain competitive telecommunications service to an additional 1.5 million customers in seventeen states. Once consummated, the acquisition of Cequel will mark Altice's entry into the U.S. market, as neither Altice, nor any of its subsidiaries, currently has any other U.S. operations.

over 1.3 million WiFi Internet access points across the Cablevision footprint. In addition to the Cablevision Cable Entities, Cablevision's telecommunications portfolio includes Cablevision Lightpath-NJ, LLC and 4Connections LLC, both providers of integrated business communications solutions to companies in New Jersey,⁴ as well as Cablevision Media Sales, which offers regional and local advertisers innovative ways to reach their consumers through the power of television. In addition, Cablevision delivers news and information created specifically for the New Jersey communities it serves through the News 12 programming networks.

Cablevision is a publicly traded Delaware Corporation. The Cablevision Cable Entities are all indirect wholly owned subsidiaries of Cablevision. The state of incorporation or organization for each of the Cablevision Cable Entities is listed in Exhibit A. The principal business address of Cablevision and the Cablevision Cable Entities is 1111 Stewart Avenue, Bethpage, NY 11714. Cablevision's most recent financial statements are attached as Exhibit F.

II. CONTACT INFORMATION

For the purposes of this Petition, contacts for the Petitioners are as follows:

For Cablevision and the Cablevision Cable Entities:

Sidney A. Sayovitz
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Tel: (973) 540-7356
Fax: (973) 540-7300

With copies to:
Tara M. Corvo
Christopher J. Harvie
Paul Abbott
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

For Altice:

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⁴ A separate petition seeking approval pursuant to N.J.S.A. 48:2:51.1 for the transfer of control of these entities' New Jersey telecommunications authorizations is being filed concurrently with this Petition.

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III. DESCRIPTION OF THE TRANSACTION

On September 16, 2015, Cablevision and Altice entered into an Agreement and Plan of Merger (“Agreement”), pursuant to which Altice agreed to acquire 100 percent of the share capital of Cablevision. A copy of the Agreement, with certain commercially sensitive and proprietary information redacted, is provided as Exhibit E hereto.

CPP Investment Board, a Canada-organized investment management organization that invests the assets of the Canada Pension Plan (“CPPIB”), and a group of limited partnerships formed under the laws of Guernsey, U.K., and associated with BC Partners Holdings Limited (“BC Partners,” and together with CPPIB, the “Co-Investors”) had the option to indirectly purchase a combined total of up to 30 percent of Cablevision (the “Co-Invest Option”). CPPIB and BC Partners have exercised that option and, accordingly, will own a 30 share of Cablevision upon completion of the Transaction. Altice will acquire the remaining 70 percent, giving Altice a controlling interest in Cablevision.

Altice, through newly formed, wholly owned Dutch intermediate subsidiaries (the “Altice Intermediate Subs”), wholly owns a newly formed Delaware corporation, Neptune Holding US

Corp. (“Neptune Holding”). In turn, Neptune Holding wholly owns Neptune Merger Sub Corp., also a Delaware corporation (“Merger Sub”). Upon consummation of the Transaction, Merger Sub will be merged with and into Cablevision, after which point Merger Sub will no longer exist as a separate corporate entity. Cablevision will be the surviving corporation. At the same time, the Co-Investors will receive a total of 30 percent of the ownership interests in one of the Altice Intermediate Subs. As a result, Cablevision will be 100 percent directly owned by Neptune Holding and 70 percent indirectly owned by Altice. Accordingly, as a result of the merger of their ultimate parent, the Cablevision Cable Entities also will be 70 percent indirectly owned by Altice.

Charts illustrating the relevant pre- and post-Transaction structures of Altice and Cablevision’s ownership of the Cablevision Cable Entities are attached hereto as Exhibit B.

IV. PUBLIC INTEREST CONSIDERATIONS

A. Introduction

The Transaction will serve the public interest by promoting New Jersey customers’ access to innovative, high-quality services at just and reasonable rates, without any adverse effects on competition in New Jersey or elsewhere, and thus warrants expeditious Commission approval. By providing Cablevision with access to Altice’s larger scale, operational expertise, and capital resources, the Transaction will allow Cablevision to build on its position as an innovative and dynamic competitor in the broadband, video, and telecommunications markets and provide New Jersey consumers in Cablevision’s territory with a more robust competitive option for these services. Indeed, the proposed Transaction — and the roughly 34.5 million subscribers served by Altice abroad — will provide Cablevision with additional scale by spreading the fixed cost of developing additional innovative and competitive service offerings across a larger subscriber base that to date has not been available to Cablevision.

The Transaction will enhance the ability of Cablevision and its subsidiaries to compete in New Jersey and elsewhere in the highly competitive New York Metro area.⁵ For example, the Transaction will enable Altice to build on Cablevision's network investment, consumer-focused products and services, and innovative video pricing and packaging, thus promoting competition and customer choice in the New Jersey residential and business markets. Altice intends to maintain its historical focus on creating value by providing world-class broadband Internet connectivity, video and voice service, and accordingly is fully committed to investing in the Cablevision network, and to offering New Jersey consumers the best quality and value in broadband Internet connectivity and video programming choices.

Moreover, the Transaction not only will fortify Cablevision to better serve consumers, but also will reduce vertical integration in distribution and programming, while posing no horizontal harms. Specifically, the Transaction will reduce vertical integration of Cablevision's cable distribution and programming networks by separating common control over Cablevision's cable systems and the News 12 Networks' local news operations, which Altice will acquire, from AMC Networks — including AMC, SundanceTV, IFC and WEtv — and MSG Networks' regional sports networks, which Altice will not acquire. Altice intends to maintain its historical focus on creating value by providing world-class broadband Internet connectivity, video and voice service, and accordingly is fully committed to investing in the Cablevision network, and to offering New York Metro area consumers the best quality and value in broadband Internet connectivity and video programming choices.

In addition to these benefits to New Jersey cable customers, the Transaction will provide benefits in other areas to New Jersey consumers. The proposed Transaction will enable the

^{5/}In this Petition, the New York Metro area refers to Cablevision's service region in the Bronx, Brooklyn, Long Island, Greater Hudson Valley, Northern New Jersey and Southern Connecticut.

combined company to continue to increase broadband connectivity and WiFi service deployment, supporting the growth and adoption of over-the-top video services. As such, the proposed Transaction will enhance competition and spur pro-consumer innovation by enabling Cablevision to build on its position in the marketplace for wired and wireless broadband, video and voice services.

Finally, the Transaction will cause no competitive harms. It will not create any overlap between competing cable providers, and thus will not affect consumer choice. To the contrary, the Transaction will facilitate additional competition and innovation in New Jersey, an already highly innovative and competitive market.⁶ The Cablevision Cable Entities will continue to be operated by highly experienced, well-qualified management, operating and technical personnel,⁷ and will continue to offer competitive and innovative products following the Transaction at reasonable rates, on the same terms and conditions as currently provided (subject to future changes pursuant to applicable law and contract provisions). For customers of the Cablevision Cable Entities, the Transaction will be seamless. New Jersey customers will continue to receive service without interruption or change in rates, terms or service conditions, and the Transaction will not result in the discontinuance, reduction, loss or impairment of service to any customer. The Transaction is therefore in the public interest and should be approved.

⁶ Pending before the FCC is Altice's proposed acquisition of Cequel Corporation and its subsidiaries, doing business as Suddenlink. Suddenlink's geographically dispersed and primarily rural service territory has no overlap with — and is not even adjacent to — Cablevision's service territory, which is limited to the New York Metro area. Accordingly, the Transaction and the pending Suddenlink transaction pose no competitive issues, separately or in combination, and the Commission should assess the Transaction on its own merits.

⁷ Attached hereto as Exhibit C is a listing of Altice's officers, directors, and principal stockholders. A listing of Cablevision's officers and directors is attached hereto as Exhibit D.

B. Cablevision's Innovative Service and Product Offerings Will Benefit From Altice's Global Expertise.

Cablevision has a long history of service and innovation in the New York Metro area, one of the most competitive broadband, voice and video markets in the United States. In New Jersey, Cablevision faces vigorous facilities-based competition not only from AT&T/DIRECTV and DISH, but also from Verizon's FiOS network, which has built fiber-to-the-home in over more than 50 percent of Cablevision's footprint. Cablevision's response to this competitive challenge — unique in the U.S. broadband and video marketplace — has been to focus on providing best-in-class connectivity to all types of customers, whatever their preferred platform, and investing heavily in customer service.

For instance, Cablevision has deployed a network of more than 1.3 million WiFi hotspots throughout the New York Metro area, which give its broadband subscribers access to unlimited wireless broadband at no extra charge. Moreover, these hotspots form the backbone of other innovative product offerings such as Cablevision's Freewheel service, which provides users with a dedicated phone number and unlimited data, talk, and text when connected to WiFi.

In a departure from entrenched industry practices, Cablevision leveraged these investments to become one of the first cable operators in the country to introduce a variety of affordable service offerings targeted specifically at the needs and interests of "cord-cutters" and "cord-nevers." For instance, Cablevision was the first cable operator to partner with and offer HBO Now and Hulu as over-the-top services to its broadband customers, and Cablevision recently announced a similar deal to sell CBS "All Access" and SHOWTIME Internet video services. In another pioneering offer, Cablevision offers "cord-cutters" a package of broadband Internet, Freewheel, access to all 1.3 million Optimum WiFi hotspots, and a free digital antenna

for receiving over-the-air broadcast television stations for under \$35 a month, with an option to add HBO NOW and Hulu at those services' standard rates.

Altice is driven by the same competitive philosophy and the conviction that the convergence of broadband, video and voice services will continue to drive competition. Accordingly, Altice focuses on building, upgrading and operating advanced networks that offer best-in-class connectivity for all types of services to compete on the basis of the best fixed network in the market. Altice — led by its founder and controlling shareholder, Patrick Drahi — is a long-term strategic enterprise with a strong track record of implementing pro-consumer network improvements and efficiencies and reinvesting in the networks it acquires.

Once the Transaction is approved and consummated, Altice will bring to Cablevision Altice's considerable experience in upgrading and managing Cablevision's New Jersey network. Furthermore, consistent with Altice's commitment to customer service, Altice intends to continue investing in and upgrading Cablevision's IT systems, including customer care, service provisioning and billing systems, to improve processes and be in an even better position to serve customers.

Altice's fundamental operating philosophy is to deploy fiber deeply and ubiquitously into the network. In Cablevision's case, one expected result of doing so would be the removal or reduction from the network of coaxial RF amplifiers, which consume substantial electricity and can be the cause of difficult-to-detect service outages (RF amplifier failures). Deeper fiber deployment would thus contribute to energy efficiency and enable Cablevision to reduce its power costs and to further improve network reliability, resulting, in turn, in a greater ability to invest further in the network and improved service delivery to subscribers. By upgrading Cablevision's network with wider and deeper fiber deployment and other operational

efficiencies, Altice will position Cablevision to compete more effectively with Verizon FiOS and improve the service offerings available to consumers throughout Cablevision's footprint, including in areas not overbuilt by FiOS.

Altice also shares Cablevision's view that WiFi can hold significant promise, particularly for mobile communications, when deployed in regions with significant population density such as Cablevision's service territory. Altice anticipates continuing to invest in WiFi services to complement its fixed wireline investment. Altice also believes that other elements of video delivery service, such as set-top boxes, can benefit from fresh thinking intended to reduce costs to consumers and simplify and enhance customer solutions on premises. Indeed, adding the resources and scale of Altice to Cablevision's existing New Jersey operations will enable Cablevision to invest even more in innovative products and services, as it will do so with greater scale and with an expectation that successful deployments will be able to be replicated across other Altice service providers. In these and other ways, the Transaction will bolster Cablevision's ability to continue to creatively meet consumers' changing needs in a market undergoing rapid and disruptive transformation.

C. The Transaction Will Enhance Cablevision's Competitiveness by Expanding its Access to Managerial, Operational and Capital Resources.

Maintaining a world-class network while developing innovative services and business models is expensive. Cablevision is a far smaller company than rivals such as Verizon, AT&T/DIRECTV, and DISH, and accordingly, it is at a disadvantage in making major competitive investments. Cablevision's smaller customer base limits its ability to spread the costs of research, development, and deployment, and to drive innovation through its relationships with equipment manufacturers and other providers of network and service inputs. In fact, a number of U.S. cable providers have opted for technology developed by larger cable operators to

ensure what is perceived to be a more viable and robust technology path going forward in light of increasing capital commitments. Projects that are prohibitively expensive or risky when undertaken by a company with 3.1 million subscribers, however, can become far more feasible when undertaken by a company like Altice, with about 34.5 million subscribers worldwide. The Transaction thus would help level the playing field by giving Cablevision the ability to invest with the backing of Altice's global scale and access to capital, as well as its considerable technical and operational expertise.

As discussed above, Altice's senior management team has been active in the cable industry for nearly 30 years. Altice itself is a public company with global scale and a leading provider of communications services to tens of millions of subscribers in diverse regions around the world. Thus, as a new entrant into the U.S. market, Altice would bring a fresh perspective based on its worldwide experience, including a strong focus on fixed broadband (particularly fiber) deployment at a time when some of the largest industry players seem to be focused primarily on mobile.

Altice, as a long-term strategic enterprise, believes that the achievement of efficiencies and cost savings create opportunities to invest further in its networks, as demonstrated by Altice's history of investing in its other broadband, video, and voice service provider affiliates. One key investment metric is the Altice companies' ratio of capital expenditures to sales. Under this measure, a higher capital expenditure to sales ratio demonstrates increased capital investment relative to sales generated by the company. Notably, after each key network investment or acquisition that Altice has made, the operating unit's ratio of capital expenditures to sales has increased. For example:

- Altice-owned Numericable's ratio of capital expenditures to sales has increased from 11 to 26 percent in Belgium and Luxembourg since 2011.
- Numericable's ratio of capital expenditures to sales has increased from 14 to 15 percent in France since 2014.
- In Israel, Altice's CapEx-to-Sales ratio for Hot Cable has increased from 21 to 34 percent since 2011.
- In Portugal, Altice's CapEx-to-Sales ratio for Cabovisão has increased from 14 to 17 percent since 2011.

In each of these jurisdictions, Altice's capital expenditures surpassed those of the incumbents with which it competes. These figures demonstrate that Altice not only has access to the capital necessary to operate on a large scale, but also that Altice strategically invests in its service provider affiliates in order to improve their service offerings and enhance their competitive position in the market.

Altice's historical level of investment in its service provider portfolio companies has brought substantial benefits to their subscribers. For instance, when Altice acquired control of Numericable in France in 2013, Numericable's network had not been upgraded to DOCSIS 3.0 and was capable of delivering download speeds of only 1 Mbps. Today, less than three years later, approximately 98 percent of Numericable's network has been upgraded to DOCSIS 3.0, and its network is capable of delivering download speeds to subscribers of between 100-200 Mbps. Likewise in Belgium and Luxembourg, where the entire network has been upgraded to DOCSIS 3.0 and today can offer speeds that are 10 to 200 times faster — from 4 Mbps in 2013 to 50-200 Mbps today — than when Altice acquired control of Numericable in 2013.

Altice's network investment philosophy has led to similar outcomes in the other jurisdictions in which it operates. For instance, when Altice acquired cable provider Hot in Israel in 2011, Hot's network had not been upgraded to DOCSIS 3.0 and was capable of

delivering download speeds of only 3-7 Mbps. Today, 100 percent of Hot's network has been upgraded to DOCSIS 3.0 and it is capable of delivering download speeds of between 30-200 Mbps. And in Portugal, where Cabovisão's network had not been digitized when Altice acquired it in 2012, Cabovisão subscribers today have access to a network that is 94 percent upgraded to DOCSIS 3.0 and affords download speeds of up to 360 Mbps.

D. The Transaction Will Enhance Competition By Reducing Vertical Integration.

Beyond strengthening Cablevision's ability to remain an innovative and competitive broadband provider, the Transaction will enhance competition by reducing vertical integration in the cable distribution and programming markets. In its order approving the recent transaction involving AT&T and DIRECTV, the FCC noted that in certain prior transactions, it had concluded that "competitive harm would likely result from the vertical integration of significant programming interests (including RSNs or other programming) that could not be addressed by the [FCC's] program access rules."⁸ Like the AT&T/DIRECTV transaction itself, however, the proposed Transaction does not raise any such concerns because Cablevision does not have a "significant amount of vertically integrated programming."⁹ Indeed, although post-Transaction, Cablevision will retain the News 12 networks in the New York Metro area, there will be no increase in market concentration in that (or any other) market; to the contrary, the Transaction will *reduce* vertical integration by eliminating any common control between Cablevision's cable operations and programming networks AMC Networks — including AMC, SundanceTV, IFC and WEtv — and MSG Networks, which offers regional sports networks.

⁸ *Applications of AT&T Inc. and DIRECTV*, MB Docket No. 14-90, FCC 15-94, at ¶ 176 (July 28, 2015) ("*AT&T-DIRECTV Order*").

⁹ *Id.* at ¶ 181.

E. The Transaction Will Not Result In Any Competitive Harms.

Finally, the Transaction does not implicate any negative competitive concerns. The Transaction will not result in any horizontal consolidation among overlapping cable providers, and thus customers will not experience any reduction in their choice of providers. As noted above, Cablevision will benefit from the global scale it would achieve under Altice's ownership — without resulting in any consolidation within New Jersey or elsewhere in the New York Metro area. Even when considered in combination with Altice's pending acquisition of Suddenlink, the combined company — which would have a total of about 4.6 million total subscribers in the United States — would still have more than 2 million fewer subscribers than Verizon FiOS, which competes aggressively with Cablevision;¹⁰ and would have fewer subscribers than AT&T's broadband or video services, *before* its recently approved merger with DIRECTV.¹¹ Thus, although the Transaction will give Cablevision sufficient scale to compete effectively in an increasingly consolidated cable market, it will not pose any of the competitive risks that the Federal Communications Commission believes are raised by mergers among larger providers.¹²

V. CONCLUSION

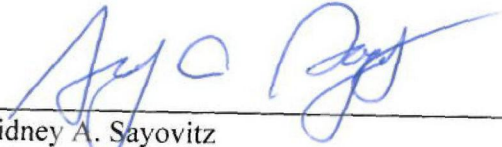
For the reasons stated above, Petitioners respectfully submit that the public interest, convenience and necessity would be served by grant of this Petition for approval of the transfer of control of Cablevision and the Cablevision Cable Entities.

¹⁰ See Verizon Communications Inc. Form 10-Q, at 39 (July 28, 2015) (showing subscribers as of June 30, 2015).

¹¹ See *AT&T-DIRECTV Order* at ¶ 12.

¹² See Remarks of Jon Sallet, Federal Communications Comm. General Counsel at Telecommunications Policy Research Conference, "The Federal Communications Commission and Lessons of Recent Mergers & Acquisitions Reviews," September 25, 2015.

Respectfully submitted,



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