

EXHIBIT TURN-43



STATE OF CONNECTICUT

**PUBLIC UTILITIES REGULATORY AUTHORITY
TEN FRANKLIN SQUARE
NEW BRITAIN, CT 06051**

**DOCKET NO. 25-08-11 APPLICATION OF CHARTER
COMMUNICATIONS, INC. FOR APPROVAL OF
A CHANGE OF CONTROL**

March 3, 2026

By the following Commissioners:

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DECISION

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DECISION

I. INTRODUCTION

A. SUMMARY

The Public Utilities Regulatory Authority (Authority or PURA) approves the acquisition by Charter Communications, Inc. (Charter, Applicant, or Company) of certain subsidiaries of Cox Communications, Inc. The Authority finds that Charter possesses the requisite financial, technological, and managerial suitability, that the Company has demonstrated the ability to provide safe, adequate, and reliable service to the public, and that the proposed transaction is in the public interest, subject to compliance with the orders contained herein.

B. BACKGROUND OF THE PROCEEDING

On May 16, 2025, Cox Enterprises Inc. (CEI), Charter, and Charter Communications Holdings, LLC (Charter Holdings) entered into an agreement in which Charter will acquire Cox Communications, Inc. (Cox) and its subsidiaries, and in exchange CEI will receive cash and equity in Charter Holdings. Application, Aug. 5, 2025, Docket No. 25-08-11, Application of Charter Communications, Inc. for Approval of a Change of Control, p. 1 (Application). On August 5, 2025, pursuant to General Statutes § 16-47 and Conn. Agencies Regs. §§ 16-47-1 *et seq.*, Charter submitted the Application to the Authority requesting approval to acquire three Cox subsidiaries (Proposed Transaction), specifically Cox Connecticut Telcom, LLC; Cox Strategic Services, LLC; and CoxCom, LLC (collectively, Cox Licensees.) Id.

C. PARTIES IN INTEREST

Charter is a publicly traded Delaware corporation headquartered at 400 Washington Boulevard in Stamford, Connecticut 06902. Application, p. 3. Charter and its operating subsidiaries provide broadband and cable services to 31.2 million customers in 41 states, including Connecticut. Id. Charter's Connecticut subsidiaries include: (1) Charter Fiberlink CT-CCO, LLC which provides competitive local exchange and interexchange telecommunications services; (2) Spectrum Northeast, LLC which provides cable services; (3) Spectrum Advance Services, LLC and Charter Enabled IP Services, LLC provide Voice over Internet Protocol (VoIP) services; and (4) Spectrum Mobile, LLC provides mobile wireless services. Id., pp. 4–5. Charter provides services to approximately 115,000 customers in 37 communities across the state and employs nearly 2,000 individuals in Connecticut. Id., p. 5.

Cox is a Delaware corporation headquartered at 6205-B Peachtree Dunwoody Road in Atlanta, Georgia 30328. Application, p. 6. Cox, through its subsidiaries, provides broadband, video, voice, managed, and wireless services to 6.3 million customers across 35 states, including Connecticut. Id. Cox is a wholly owned subsidiary of CEI. Id. Cox's Connecticut subsidiaries, the Cox Licensees, are: (1) Cox Connecticut Telcom, which provides competitive local exchange and interexchange services; (2) Cox Strategic Services, which provides VoIP services; and (3) CoxCom, which provides video services. Id., p. 7.

D. APPLICANT'S PROPOSAL

In the Application, the Applicant seeks approval of the Proposed Transaction. Pursuant to the Transaction Agreement, dated May 16, 2025, Charter and Cox will merge under common ownership. Application, pp. 8–9. Charter will acquire CoxCom and its subsidiaries, including the Connecticut-based subsidiaries Cox Connecticut Telcom and Cox Strategic Services. Id., p. 9. In return, CoxCom's parent company, CEI, will receive a combination of equity in Charter's subsidiary Charter Holdings and \$4 billion in cash. Id.

The Charter Holdings equity received by CEI is in a combination of approximately 33.6 million common units, exchangeable for common stock in Charter with an implied value of \$11.9 billion, and \$6 billion in preferred units, which pay a 6.875% coupon and are convertible into common units. Application, p. 9. CEI will also receive one share of newly created Class C common stock of Charter, which grants CEI voting power equal to the equity it holds in Charter Holdings. Id. CEI's equity in Charter Holdings would represent approximately 24% of the Charter outstanding common stock, as of June 30, 2025. Id. CEI's ownership interest and voting power on the new board would be capped at 30%. Id., pp. 8–9.

As previously defined and used in this decision, the term "Proposed Transaction" refers exclusively to the transfer of control of the Cox Licensees from CEI to Charter, rather than to the broader previously described exchange of assets, equity, and cash of which the Cox Licensees transfer is a subset.

E. CONDUCT OF THE PROCEEDING

On August 5, 2025, the Applicant applied for approval of a change of control over the Cox Licensees pursuant to General Statutes § 16-47 and Conn. Agencies Regs. §§ 16-47-1 through 16-47-5. Application, p. 1. The Authority issued a Notice of Proceeding on August 22, 2025. See Notice of Proceeding. The Authority held a noticed virtual public comment hearing on September 19, 2025. The Authority held noticed evidentiary hearings on November 19 and 21, 2025, at PURA's Offices, 10 Franklin Square, New Britain, CT. The Authority also held a late-filed exhibit hearing on December 3, 2025.

Parties and intervenors filed 34 motions over the course of the proceeding.¹

Parties and intervenors had the opportunity to file briefs on or before December 22, 2025, and reply briefs on or before January 8, 2026.

On February 18, 2026, the Authority issued a proposed final Decision. All Parties were given the opportunity to file Written Exceptions to the proposed final Decision and to request Oral Argument.

¹ The commissioners have reviewed all of the motion filings, objections, and associated rulings. Any motions pending as of the issuance of this Decision are denied or moot.

The Authority received letters in lieu of Written Exceptions from the Applicants, the Connecticut Office of the Attorney General (OAG), and OCC. The Area 12 Advisory Council (AC12) submitted Written Exceptions.

The Authority cancelled Oral Arguments, originally scheduled for February 26, 2026, as no party or intervenor requested that Oral Argument be held.

F. PARTIES AND INTERVENORS

The Authority recognized the following as parties to this proceeding: Charter Communications, Inc. (Charter), 400 Washington Blvd., Stamford, CT 06902; Cox Communications, Inc. (Cox), 6205-B Peachtree Dunwoody Rd., Atlanta, GA 30328; Cox Enterprises, Inc. (CEI), 6205 Peachtree Dunwoody Road, Atlanta, GA 30328, OCC, 10 Franklin Square, New Britain, CT 06051; and the Commissioner of the Department of Energy and Environmental Protection (DEEP), 79 Elm Street, Hartford, CT 06106.

The Authority granted intervenor status to the following: OAG; Area 10 Advisory Council (AC10), AC12, Area 15 Advisory Council (AC15), Area 17 Advisory Council (AC17), Area 19 Advisory Council (AC19), and Cable Advisory Council of Enfield (CACE).

G. SETTLEMENT AGREEMENT

By motion dated January 28, 2026, Charter, CEI, Cox, OAG, and OCC (collectively, Settling Parties) requested that the Authority approve a settlement agreement negotiated between the Settling Parties. Motion No. 34, p. 1. The settlement represents the culmination of multiple rounds of discussions and contains thirty-eight numbered items imposing various obligations on the Settling Parties. See Motion No. 34, Ex. 1 (Settlement Agreement).

H. PUBLIC COMMENT

The Authority held one virtual public comment hearing on September 19, 2025, with approximately 15 individuals in attendance.² Testimony was received from ten of the attendees, all in support of the application. Hr'g. Tr., Sept. 19, 2025, 6:15–8:3, 8:6–10:9, 10:12–13:13, 13:18–15:1, 15:6–17:7, 17:12–18:21, 18:24–20:16, 20:19–21:22, 21:25–22:20, 22:25–23:19. Testifying attendees expressed their belief that the transaction will positively impact the Connecticut economy, create a stronger competitor to maintain low prices, generate job growth for the city of Stamford and the state, and expand Charter's community impact. Tr., 7:23–8:3, 14:11–16, 17:18–18:20, 20:11–15, 21:12–18, 22:16–19.

Peter Myers, representing the Connecticut Business & Industry Association (CBIA), supports the transaction and testified that Charter is a valued member and cornerstone of the Connecticut business community. Tr., 6:25–7:3; 7:25–8:2. Mr. Myers praised Charter's investments in workforce development, such as its \$5 million investment in Stamford TechHub, which provides free technology training to job seekers. Tr., 7:4–14. Mr. Myers argued that Charter, with nearly 2,000 Connecticut employees, is

² The number of hearing attendees includes members of the public, state agency staff, and Charter staff members.

a major employer and economic driver in the state. Tr., 7:15–22. Mr. Myers testified that in 2024, Charter invested \$134 million in Connecticut and contributed \$18 million in taxes and fees, while providing reliable service to 115,000 customers. Tr., 7:15–22. Mr. Myers urged PURA to approve the acquisition, arguing that it will benefit Connecticut's economy, business and residents. Tr., 7:23–8:3.

Peter Talbot, Councilman and Chair of the Cheshire Town Council, testified to Charter's efficiency and his belief that its price structure will produce cost savings for current Cox customers. Tr., 8:24–9:5.

Michael Moore, President of the Stamford Downtown Special Services District, supports the transaction and testified that Charter has had a positive impact on the city, both economically and within the community. Tr., 15:6–17:7. Mr. Moore cited Charter's \$500 million investment in its downtown headquarters and its partnership with Stamford TechHub and other nonprofits, such as the New Covenant Center, the Stamford Peace Youth Foundation and the Children's Learning Center of Fairfield County. Tr., 16:3–17:1.

Darrell Johnson, Executive Director of Stamford Partnership, echoed Mr. Moore's sentiments and argued that Charter understands that regional economic growth requires sustained investment in people and infrastructure, and Charter's efforts should be a nationwide model. Tr., 18:8–15.

Leah Kagan, Director of Economic Development for the City of Stamford, expressed full support for the transaction, and argued that Charter provides essential telecommunications and broadband services and has been an outstanding community partner. Tr., 20:22–21:7.

Through the close of the evidentiary record on December 3, 2025, the Authority received 25 written comments, with all but two commentators expressing support for the transaction. Written comments included letters from elected officials. Representative Jay Case supports the transaction, arguing that Charter is among Connecticut's largest employers and has driven economic growth since the relocation of its headquarters to Stamford in 2012. Rep. Case Corresp., Sept. 12, 2025. Deputy Minority Leader and Representative David Rutigliano supports the transaction, arguing that the merger will strengthen Charters' reliability, philanthropic support, and community investment. Rep. Rutigliano Corresp., Sept. 16, 2025. Deputy Speaker and Representative Joseph Gresko supports the transaction and believes it will create a stronger competitor that will be better positioned to invest while maintaining low prices. Rep. Gresko Corresp., Sept. 17, 2025. Representative Kerry Wood endorses the transaction, arguing that it will ensure continued investment, innovation and reliable services to families and businesses. Rep. Wood Corresp., Sept. 17, 2025. Assistant Minority Leader and Representative Bill Buckbee stated he is in support of the acquisition, asserting it will strengthen competition, expand consumer benefits, ensure job growth, and reinforce Connecticut's standing as a hub for corporate leadership and innovation. Rep. Buckbee Corresp., Sept. 17, 2025.

Majority Leader and Representative Jason Rojas favors the transaction and believes it will enhance affordable service options and will further develop job creation

and career development. Rep. Rojas Corresp., Sept. 18, 2025. Representative Steve Meskers claimed that Charter has been a major contributor to Connecticut's economy that is committed to workforce development, and the transaction will bring more jobs, training and connection across communities in Connecticut. Rep. Meskers Corresp., Sept. 18, 2025. Chief Minority Whip and Representative John Piscopo agrees that Charter has been an economic driver in the state that employs hundreds of residents and contributes to local nonprofits, which the merger will continue to positively impact. Rep. Piscopo Corresp., Sept. 18, 2025.

Several Senators³ from the Senate Republican Offices (SRO) cosigned joint written correspondence expressing support for the transaction, arguing it will deliver meaningful and immediate improvements to customers. SRO Corresp., Sept. 18, 2025. The signatory Senators expressed their belief that the acquisition will expand Charter's ongoing philanthropic initiatives and workforce development programs and will accelerate broadband upgrades. Id. A second letter cosigned by members from both chambers of the Connecticut General Assembly⁴ touted Charter's philanthropic footprint through its support for local nonprofits and investment in Tech Hub and Spectrum Community Assist, which the signatories believe will be benefit from this transaction. Conn. General Assembly Corresp., Sept. 18, 2025. The legislators also argued that the merger will increase local opportunities for career advancement and professional development, and that Charter's continued growth will further its positive economic impact in Stamford and the state. Id.

The Mayor of Stamford, Caroline Simmons, believes that Charter is an anchor corporate leader in Stamford that both provides vital broadband services and has acted as an outstanding community partner. Mayor Simmons Corresp., Sept. 15, 2025. Mayor Simmons believes the transaction will continue to benefit the state and Stamford by creating new job opportunities for residents and ensuring communities remain connected and competitive. Id.

Numerous nonprofits praised Charter's involvement in the community, including support for local food pantries, collaborating with college study programs, partnering with and donating to workforce development programs, supporting the development of Mill River Park, contributing to cleaning the local beaches and providing guest speakers to students for STEM careers. See SoundWaters Corresp., Sept. 8, 2025; Mill River Park Collaborative Corresp., Sept. 8, 2025; Beyond Limits Academics Corresp., Sept. 16, 2025; The Community Action Agency of Western Connecticut Corresp., Sept. 16, 2025; New Covenant Center Corresp., Sept. 16, 2025; and Stamford Health Corresp., Sept. 13, 2025. These nonprofits agree that the transaction will further broaden Charters' positive community impact throughout the state. See id. Additionally, both CBIA and the Stamford Chamber of Commerce (SCC) state that Charter has been a long-time contributor to the

³ The following legislators signed the correspondence: Senator Stephen Harding (30th), Senator Henri Martin (31st) Senator John Kissel (7th) and Senator Eric Berthel (32nd).

⁴ The following legislators signed the correspondence: Senator Patricia Miller (27th), Senator Ceci Maher (26th), Senator Fyan Fazio (36th), Representative Tom O'Dea (125th), Representative Hubert Delany (144th), Representative Corey Paris (145th), Representative Eilish Main (146th), Representative Jonathan Jacobson (148th) and Representative Tina Courpas (149th).

Connecticut economy and the merger will expand Charter's contributions. CBIA Corresp., Sept. 9, 2025, SCC Corresp., Sept. 15, 2025.

Conversely, Eric Prause, Chair of the Cox Cable Advisory Council 12 (Cox Council 12) for the Manchester franchise area, expressed concerns over Cox's customer service quality and noted problems with wait times and delays in bill issue resolution. Prause Corresp., Oct. 15, 2025, p. 1. Mr. Prause also claimed that Cox has not consulted with Cox Council 12 on community access policies, budgets, and equipment purchases, and has not been participating in Advisory Council meetings, despite its statutory obligations. *Id.*, pp. 1–2. Mr. Prause requests an audit of Charter's community access operations by OCC if noncompliance continues. *Id.*, p. 2. Gregory Davis, member of Charter Cable Advisory Council 19 (Charter Council 19), recommended various conditions of approval for the Proposed Transaction. See generally Davis Corresp., Sept. 19, 2025. Specifically, Mr. Davis requested conditions requiring Charter to divest any community access operations to an independent nonprofit provider, improve signal distribution transmission standards, provide community access programming to internet-only subscribers, and supply financial support for Charter Council 19 through a subscriber fee. See id.

II. STANDARD OF REVIEW

Under General Statutes § 16-47, no person may take any action that directly or indirectly causes a change of control over certain regulated companies, including regulated telecommunications companies and their holding companies, “without first making written application to and obtaining the approval of the Public Utilities Regulatory Authority” in a contested proceeding.

“Holding company” is defined as “any corporation, association, partnership, trust or similar organization, or person” with control over a regulated company. General Statutes § 16-47(a)(1).

The Authority interprets General Statutes § 16-47(a)(2) as defining control as a factual determination that may be found by the Authority under one of two alternative bases, which for convenience the Authority refers to as (1) presumptive control and (2) directive control.

Presumptive control applies when “a person directly or indirectly owns” a threshold percentage of the voting securities of a regulated company or holding company.⁵ General Statutes § 16-47(a)(2). Once possession of the threshold percentage is established, a presumption of control arises unless “rebutted by a showing that such ownership does not in fact confer control.” *Id.* As the Cox Licensees are telecommunications companies and a holding company thereof, the threshold percentage applicable to this proceeding is 40% of the voting securities. *Id.*

⁵ The threshold percentage is set by statute at 10% of the voting securities of a gas company, electric distribution company, water company, telephone company, community antenna television company; or 40% of the voting securities of a holder of a certificate of cable franchise authority, certified telecommunications provider, or certified competitive video service provider, or its holding company. General Statutes § 16-47(a)(2).

Directive control applies when a person possesses “the power to direct or cause the direction of the management and policies of a [regulated company] or a holding company, whether through ownership of its voting securities, the ability to effect a change in the composition of its board of directors or otherwise.” Id. The Authority interprets directive control as a factual determination that must be supported by evidence on the record demonstrating the ability to direct the company, but one that is not constrained to any specific definition of “the power to direct.”⁶

Upon receipt of an application for approval of change of control over a regulated company, the Authority “shall investigate and hold a public hearing . . . and thereafter may approve or disapprove any such application in whole or in part and upon such terms and conditions as it deems necessary or appropriate.” General Statutes § 16-47(d)(2). Specifically, the Authority shall evaluate the following:

- (1) the financial, technological, and managerial suitability and responsibility of the applicant; and
- (2) the legal, financial and technical ability of the subject of the application to provide safe, adequate, and reliable service to the public through the company's plant, equipment, and manner of operation if the application were to be approved.

Id.

The purpose of General Statutes § 16-47 is “to assure to the state of Connecticut its full powers to regulate its public service companies, to increase the powers of the Public Utilities Regulatory Authority and to promote local control of the public service companies of this state.” General Statutes § 16-11. Accordingly, where statutory interpretation is required, the Authority construes such statutes in a manner that furthers this legislative purpose.

As the Proposed Transaction involves “the transfer of ownership of assets or a franchise of a public service company,” General Statutes § 16-22 tasks the Applicant with “the burden of proving . . . that said transfer of assets or franchise is in the public interest.” Furthermore, because the Proposed Transaction concerns the provision of telecommunications services in the State of Connecticut, the Authority is statutorily required to regulate in a manner that fosters competition and protects the public interest. General Statutes § 16-247f(a).

⁶ Specifically, the Authority finds the use of the words “whether” and “otherwise” indicate legislative intent that the definition of direction not be limited in scope to the statutorily enumerated examples—in other words, these examples “do not constitute an exhaustive or exclusive list.” Casey v. Lamont, 338 Conn. 479, 492 (2021) (finding a list similarly inexhaustive where it used the phrase “including, but not limited to”); see also Sams v. DEEP, 308 Conn. 359, 385 (2013) (“or by any other suitable means”); State v. Jones, 51 Conn. App. 126, 137 (Conn. App. Ct. 1998) (“such as”).

Because the term “public interest” is not defined in Title 16, the Authority’s construction of the term is governed by General Statutes § 1-1(a).⁷ Public interest is commonly defined as “a specific public benefit or stake in something.”⁸ The Applicant must demonstrate that the Proposed Transaction provides a public benefit or advances the public’s stake. The purpose of public interest review under General Statutes §§ 16-22 and 16-247f(a) is therefore to ensure that the benefits of a transaction involving a public service company accrue not just to shareholders but to all stakeholders. Consequently, public interest review is distinct from the suitability analysis conducted under General Statutes § 16-47(d). See Aquarion Water Authority v. Public Utilities Regulatory Authority, Superior Court, judicial district of New Britain, Docket No. CV-25-6101571-S, p. 9 n. 2 (January 15, 2026) (rejecting the argument that section 16-22’s public interest analysis is “coextensive” with the factors in section 16-47(d)).

III. AUTHORITY ANALYSIS

Based on the evidence presented in the Application, responses to interrogatories, and pre-filed testimony, all of which was adopted by witnesses as testimony at the hearing, the Authority finds that Charter possesses the financial, technological, and managerial suitability and responsibility to manage and operate the Cox Licensees.

A. JURISDICTIONAL FINDINGS

As previously defined, the term Cox Licensees refers collectively to CoxCom, LLC, Cox Strategic Services, LLC, and Cox Connecticut Telcom, LLC. CoxCom, LLC is authorized to provide statewide video service pursuant to a Certificate of Video Franchise Authority. Application, p. 7. CoxCom also holds three Certificates of Cable Franchise Authority to provide cable services. Cox Strategic Services, LLC is a registered voice over internet protocol provider. Id. Cox Connecticut Telcom, LLC is a certified telecommunications provider within the meaning of General Statutes §§ 16-1(a)(32) and 16-47. Id. As the parent company of Cox Connecticut Telecom, LLC and Cox Strategic Services, LLC, CoxCom, LLC is both a holding company and the holding company of a certified telecommunications provider within the meaning of General Statutes §§ 16-1(a)(32) and 16-47(a)(1). See Application, Ex. A, p. 1.

Under the terms of the Proposed Transaction, the Cox Licensees will become indirect subsidiaries of Charter. See Application, pp. 1–2, 6, 8–10; Application, Ex. A (Pre-Closing Ownership Structure). As the Cox Licensees will become wholly owned by Charter, the Proposed Transaction involves a transfer of voting securities that exceeds the threshold percentage for control over certified telecommunications providers or their holding company, and thus presumptive control was established without subsequent

⁷ General Statutes § 1-1(a) states “In the construction of the statutes, words and phrases shall be construed according to the commonly approved usage of the language; and technical words and phrases, and such as have acquired a peculiar and appropriate meaning in the law, shall be construed and understood accordingly.”

⁸ “Public interest.” Merriam-Webster.com. Merriam-Webster (August 1, 2021); see also, Black’s Law Dictionary (11th ed. 2019) (“1. The general welfare of a populace considered as warranting recognition and protection. 2. Something in which the public as a whole has a stake; esp., an interest that justifies governmental regulation.”)

rebuttal during this proceeding. See id.; General Statutes § 16-47(a)(2). Consequently, the Proposed Transaction would, if successful, cause Charter to acquire control over Cox Connecticut Telcom, LLC, a holding company with control over certified telecommunications providers, and thus Authority approval of the Proposed Transaction is required under General Statutes § 16-47(c)(2).

Based on the foregoing, the Authority finds that the Proposed Transaction falls under its jurisdiction as a change of control subject to review under General Statutes § 16-47.

B. FINANCIAL SUITABILITY AND RESPONSIBILITY

In accordance with General Statutes 16-47(d)(2), the Authority reviewed the financial suitability and responsibility of Charter. The Authority finds that Charter meets the financial suitability and responsibility requirements necessary to acquire the Cox Licensees.

Charter asserts that the acquisition of the Cox Licensees and the resulting increased access to resources will allow Charter to adjust its long-term target leverage ratio. Application, p. 29. At the close of the transaction, Charter expects its leverage ratio to drop from 4.13 times to 3.93 times, improving its ability to secure favorable long-term financing.⁹ Interrog. Resp. PURA-24, p. 1. Charter's current total debt of approximately \$95 billion is expected to increase to approximately \$112.6 billion at the close of the transaction. Hr'g Tr., Nov. 19, 2025, 191:22–192:24. Charter reports that its LTM cash flow is approximately \$5 billion, and the debt maturing in the next couple years is approximately half of the \$5 billion which indicates that Charter has sufficient cash-flow to manage its debt in the coming years. Tr., 195:5–195:24. Further, Charter has shown that it has successfully managed debt maturities by refinancing in advance of due dates. Id.

The Applicant indicated that both Charter and Cox “do not expect the assumption of Cox's approximately \$12.6 billion in outstanding net debt and finance leases to have any materially adverse impact on the operations of the combined company.” Interrog. Resp. PURA-26, p. 1. Charter and Cox expect there will be sufficient liquidity to operate the combined company, and that debt and equity financing will continue to be an option after completion of the transaction. Id. The Company also claims that there was unprecedented demand for their recent \$2 billion bond issuance in 2025 that demonstrates sufficient backing to ensure cash flow. Hr'g Tr., Nov. 19, 2025, 197:18–25.

The Authority finds that the Proposed Transaction will likely benefit Charter's financial position and financial ratios. Interrog. Resp. PURA-32 and PURA-33. The financial ratio analysis provided by the Company indicates improvement in all categories except for the return on assets and return on total capital ratios, which decrease by one percentage point each. Interrog. Resp. PURA-32, pp. 1–2. It is reasonable that both the

⁹ Computed by using Charter's last-twelve-months (LTM) adjusted EBITDA. The Company indicated it utilized the first quarter of 2025 net debt balances and the LTM adjusted EBITDA when calculating the expected leverage ratios. Interrog. Resp. PURA-24, p. 1.

return on assets ratio and return on total capital ratio would decline, since the Company would expand its balance sheet following the Proposed Transaction, reducing overall risk. Charter's credit worthiness was also received positively by Moody's, S&P, and Fitch, the three major credit rating agencies, after Charter and Cox announced the transaction. Interrog. Resp. PURA-33.

Based on the foregoing, the Authority finds that Charter meets financial suitability and responsibility requirements for the acquisition of the Cox Licensees. As a viable company with a market capitalization of approximately \$27 billion in calendar year 2025 and strong access to debt markets, the record indicates that Charter possesses the ability to cover near-term debt maturities and to access new capital as needed to cover future risk.

C. TECHNOLOGICAL SUITABILITY AND RESPONSIBILITY

In accordance with General Statutes § 16-47(d)(2), the Authority reviewed the technological suitability and responsibility of Charter. The Authority finds that Charter meets the technological suitability and responsibility requirements necessary to acquire the Cox Licensees.

Charter has developed a robust record that demonstrates its experience in providing communications, technology, information, and entertainment products to residential and commercial customers across the State. The foundation of this experience includes the extensive deployment of coaxial and fiber networks across the state. See Interrog. Resps. OCC-190 and OCC-49. In addition, both Charter and Cox subsidiaries have extensive and longstanding experience operating in the state, providing video and telecommunication services in Connecticut for decades under Certificate of Cable Franchise Authority (CCFA) and Certificate of Video Franchise Authority (CVFA) issued by the Authority. Charter Brief, Dec. 22, 2025, pp. 7-9 (Charter Brief).

Additionally, the record indicates that the transaction will likely produce technological benefits. Charter claims it was the first provider to deploy the latest generation of wireless, Wi-Fi 7. Application, p. 23. The new combined entity will be able to deploy Data Over Cable Service Interface Specification (DOCSIS) 4.0 technologies in Cox territory sooner than Cox would be able, absent the merger. Interrog. Resp. PURA-14. Cox will also benefit from economies of scale and will no longer need to rely on third-party vendors to provide modems and routers, instead utilizing Charter's scalable technologies that are tailored for broadband. Application, p. 27. Finally, Charter's infrastructure costs per mile are lower than Cox's, suggesting that Cox customers may benefit from investment efficiencies. Interrog. Resp. PURA-38.

Based on the foregoing, the Authority finds that Charter meets technological suitability and responsibility requirements for the acquisition of the Cox Licensees.

D. MANAGERIAL SUITABILITY AND RESPONSIBILITY

In accordance with General Statutes § 16-47(d)(2), the Authority reviewed the managerial suitability and responsibility of Charter. The Authority finds that Charter

meets the managerial suitability and responsibility requirements necessary to acquire the Cox Licensees.

1. Managerial Practices

Charter employs nearly 2,000 persons in Connecticut. Application, p. 5. Charter's largest employment centers are in Stamford and Newtown, although it also has employees in its North Windham and Willimantic locations. See Interrog. Resp. OCC-34. Because Charter's corporate headquarters are in Stamford, a large percentage of management employees who work at the Stamford headquarters are at or above the director level nationally. See Interrog. Resp. PURA-6. In a confidential response, Charter provided the total number of employees supporting its Connecticut operations, the number of employees who conduct field work and the ratio of management / supervisors to non-management personnel. Id. The Company also provided the ratio of customer service employees to supervisors at a national level as Charter's call centers are located outside of Connecticut. Id. The Authority reviewed the responses and finds the supervisor to employee ratios are reasonable. The Authority notes that Charter customers have 24/7 365 days a year live access to U.S based customer service employees and same-day technician dispatches (before 5pm) or next day dispatch after 5pm. Interrog. Resp. PURA-18.

Charter provided the names and biographies of selected current officers including the Chief Executive Officer, Chief Financial Officer, Executive Vice President, General Counsel and Corporate Secretary, the Executive Vice President, Field Operations, and Executive Vice President Chief Commercial Officer. Application, Ex. I. Charter also identified its key Northeast regional leadership personnel, including its principal State Government Affairs contact for Connecticut and provided a description of the scope for its network field, customer service, and network technology operations. Interrog. Resp. OCC-32. Charter designated Connecticut as part of the Northeast region that spans from Maine to New York. Id. Charter provided the name of the Area Manager for the New England Region that includes Connecticut. Interrog. Resp. OCC-34. The Company indicated that following the transaction, Charter would have access to a larger pool of personnel and critical equipment from each individual company than it does today. Id.

The Authority reviewed the experience of Charter's officers and leadership personnel and finds that the individuals, collectively, have extensive work experience in their respective disciplines, both within the industry and within the Company. Charter's leadership team appears to be well-qualified in their current roles. Charter and Cox have not yet determined a final structure for its combined Connecticut operations. Interrog. Resp. OCC-32. Although the post-merger leadership structure has not been finalized, the Authority finds that there is sufficient evidence that the new entity will operate reasonably and efficiently.

The Authority also evaluated Charter's adaptations to changes in the video and communications markets, as a practical demonstration of Charter's managerial capabilities. Charter has identified numerous changes to the broadband, wireless, and video content market since 2015 and the effect of these changes on the competitive pressures it faces. See Interrog. Resp. PURA-12, pp. 2-6. These changes have

accompanied significant subscriber loss over most of the same period. See Interrog. Resp. PURA-2. In response to these challenges, Charter reports having made significant changes to its video services to keep and retain customers. Interrog. Resp. PURA-3. For example, Charter has completed agreements with content providers to provide greater flexibility to include streaming applications in certain video package offerings. Id. These agreements enable Charter to offer lower-priced packages to customers, and to allow customers to stream services at no additional charge. Id. Charter has also adapted its service offerings to incorporate technological advances, including launching a streaming box product that provides instant access to Spectrum TV and other streaming apps; multiple tiers of its Contour video packages to meet varying customer needs; and increased product compatibility and integration with smart TVs. See Interrog. Resp. PURA-3.

Post-transaction, Charter plans to extend its content provider agreements to the Cox footprint. Interrog. Resp. PURA-1. This will benefit current Cox customers by allowing access to the content provided under these agreements without having to pay for supplemental subscriptions. Id. Existing Cox customers may choose between switching to a Charter plan or retaining their existing Cox plan. Hr'g. Tr., Nov. 19, 2025, 87:15–88:1.

The Authority reviewed Charter's leadership team, the potential benefits of the combined resources with Cox, and the Company's responsiveness to adapt to market changes and offer products and services that consumers want. The Authority determines that the proposed transaction meets the managerial suitability and responsibility requirements. However, during the proceeding Charter and Cox conveyed that it was premature to provide detailed information regarding operational integration planning and managerial and/or leadership changes post-transaction. Interrog. Resp. OCC-34 and Hr'g. Tr., Nov. 19, 2025, 98:12–25.

The Authority is concerned about post-transaction integration decisions that could adversely impact the Connecticut workforce, customer service, or positions migrating from the Stamford headquarters to Cox's headquarters in Atlanta, Georgia. In their joint brief, the OCC and AG, suggested various measures to ensure that Connecticut interests are protected, should the Authority approve the transaction. OCC/OAG Brief, Dec. 22, 2025, pp. 33–35 (OCC/OAG Brief). Under the terms of the proposed settlement agreement, the Company agreed to multiple measures and requirements negotiated with the OCC and OAG to ensure that Connecticut customers and that state's interests are protected. Notably, the Company will provide a detailed integration plan within 90 days after the transaction. Settlement Agreement, No. 23, p. 4. Based on the record in this proceeding, Charter meets the managerial capability and suitability requirements to manage the Cox Licensees.

2. Telecom Certification & Video Franchise Authority

Charter and Cox have provided services in Connecticut for decades, and both companies have sought and received regulatory approval from the Authority on several occasions. In 2004, the Authority granted Charter's subsidiary, Charter Fiberlink CT-CCO, LLC a Certificate of Public Convenience and Necessity (CPCN) to provide

competitive local exchange and interexchange telecommunications services. Application, p. 4. In 2007, the Authority granted Charter Communications of Western Connecticut a Certificate of Cable Franchise Authority (CCFA) to provide video services and to own, lease, maintain, operate, manage or control facilities in, under or over any public highway in the delivery of such service, subject to the laws of the state. Id., p. 5. In 2008, the Authority granted Charter Communications Entertainment I, LLC d/b/a Charter Communications of Northeastern Connecticut a CCFA to provide video services and to own, lease, maintain, operate, manage, or control facilities in, under or over any public highway in the delivery of such service, subject to the laws of the state. Id.

Similarly, Cox has obtained Authority approval for telecommunications and video services. In June 1997, the Authority granted Cox Connecticut Telecom, LLC a CPCN to operate as a reseller and facilities-based provider of intrastate telecommunications services in Connecticut, including competitive local exchange service. Application, p. 7. In November 2007, the Authority granted CoxCom Inc., CCFAs in its Enfield, Manchester and Meriden franchise areas to provide video services and to own, lease, maintain, operate, manage or control facilities in, under or over any public highway in the delivery of such service, subject to the laws of the state. Id. In 2012, the Authority authorized CoxCom to provide statewide video service outside of its franchise area. Id.

In each CPCN approval, the Authority found that the company possessed and demonstrated adequate financial resources, managerial ability and technical competency to provide the proposed service as required by General Statutes § 16-247g (b). The CCFA and CVA approvals relied on affidavits that affirmed that the application met all the requirements of Connecticut Public Act, No. 07-253, An Act Concerning Certified Competitive Video Service (the Act). These requirements include Company affirmations regarding (1) principal place of business (2) timely filings with the Federal Communications Commission (FCC) in advance of offering such video service in Connecticut, (3) compliance with all applicable federal and state statutes and regulations and Authority orders, and compliance with the Act.

Based on the foregoing, the Authority finds that Charter and Cox have an established presence in Connecticut and have previously demonstrated the technical, financial and managerial suitability required for certification. Although certification requirements significantly overlap with the requirements of General Statutes § 16-47, dramatic changes in technology and the video and communications markets in the years since certification, paired with the differing scope of review between certification and change of control proceedings, mean these findings are not directly comparable. Therefore, the Authority focuses its review on Charter's response to changes in the video content market, in addition to evidence on the experience and qualification of its leadership team and its ability to deliver quality service and sufficiently build and maintain its Connecticut network.

E. PROVISION OF SAFE, ADEQUATE, AND RELIABLE SERVICE

In accordance with General Statutes § 16-47(d)(2), the Authority reviewed the ability of Charter to provide safe, adequate, and reliable service to the public. The record indicates that Charter has access to a large pool of personnel, critical equipment and

redundant networks within their service territory, which will facilitate its ability to deliver safe, adequate, and reliable service for customers of the Cox Licensees. Application, p. 28. Recently Charter was also recognized by the publication Newsweek as being one of the most trustworthy companies in America and was the only cable operator to receive this distinction. Application, p. 24. Charter also has four customer commitment pillars it will implement across its new territories (1) reliable connectivity, (2) transparency at every step, (3) exceptional services, and (4) always improving. Charter Brief, p. 20. Additionally, same-day scheduling has increased dramatically while next-day and two-day scheduling has declined precipitously, demonstrating that Charter has been responding to customers in an expeditious manner. Interrog. Resp. PURA-17.

Additionally, under General Statutes § 16-32e(b), the Authority reviews the Emergency Response Plans (ERPs) of telecommunications companies¹⁰ and submits a biennial report to the Energy and Technology Committee of the Connecticut General Assembly. Both Charter and Cox have submitted filings for this process in previous years. See, e.g., Report, Aug. 30, 2024, Docket No. 24-02-03, 2024 PURA Review of and Report on Connecticut Public Service Company Emergency Response Plans (ERP Report). In the ERP Report, the Authority stated that the submitted ERPs were compliant with the three requirements of General Statutes § 16-32e(b), which requires telecommunications companies to provide (1) key points of contact for emergencies, (2) information on participation in statewide exercises, and (3) response procedures affecting incremental percentages of customer outages. ERP Report, p. 10.

Charter claims one of the major advantages of the Proposed Transaction will be gaining access to Cox's Enterprise-grade cloud backup and disaster recovery solutions. Charter Brief, pp. 23–24. The Transaction will thus enable the combined company to offer a more comprehensive suite of disaster preparedness and business continuity solutions to Connecticut's public safety agencies, municipalities, and essential service providers. Id.

The Authority recognizes the importance of robust cybersecurity and data privacy policies to protect both Charter and its customers. ERP Report, pp. 10–12. At the evidentiary hearing, CEI reported that it had experienced a cybersecurity incident that had affected several Connecticut residents. Evidentiary Hr'g., Tr. Nov. 21, 2025, pp. 34–35. Both OCC and OAG express concern over Charter's cybersecurity and compliance with Section 42-522 of the Connecticut Data Privacy Act, and suggest that Charter and Cox file an integration plan that includes security practices and policies. OCC/OAG Brief, pp. 18–19. Historically, the Authority has allowed similar commitments as part of the settlements between telecommunications companies. See, e.g., Decision, June 11, 2025, Docket No. 24-11-06, Joint Application of Verizon Communications Inc. and Frontier Communications Parent, Inc. for Approval of a Change of Control, pp. 1–2, 14.

¹⁰ Within the ERP report, the Authority uses the term “telecommunications companies” as a collective term that refers to Incumbent Local Exchange Carriers (ILECs), companies holding a Certificate of Cable Franchise Authority (CCFA) or a Certificate of Video Franchise Authority (CVFA), and facilities-based telecommunications providers. ERP Report, p. 10.

Based on the foregoing, the Authority finds that Charter has the capability to provide safe, adequate, and reliable service to customers upon the closing of the Proposed Transaction.

F. PUBLIC INTEREST

In accordance with General Statutes §§ 16-22 and 16-247f(a), the Authority reviewed the impact of the Proposed Transaction on competition and the public interest. The record indicates that the Proposed Transaction will have minimal impact on competition and is consistent with the public interest.

1. Competitive Effects

Charter and Cox operate in largely non-overlapping service territories in Connecticut, with only 46 overlapping broadband-serviceable locations out of approximately 1.5 million. Interrog. Resp. PURA-12, p. 7. As OCC and OAG observed, this represents a 0.003% overlap rate. OAG/OCC Brief, p. 25. Consequently, the Authority finds that the Proposed Transaction has virtually no impact on direct competition.

Charter contends that the Transaction will "enhance competition" by introducing bundled products. Application, p. 15. Charter and Cox assert the Transaction will bring "numerous benefits—without any countervailing harms." Charter/Cox Reply Brief, Jan. 8, 2026, p. 1. Charter asserts that the combined company will bring "financial strength, product depth, capital resources, and unparalleled technology, tools and training" to Connecticut. Application, p. 15. However, when asked to quantify these benefits for Connecticut specifically, Charter acknowledged that synergies "have not been calculated on a state-by-state basis." Interrog. Resp. PURA-9.

The elimination of Cox as one of Charter's direct competitors is likely to reduce future competition within their respective service territories. See, e.g., Interrog. Resp. PURA-12, p. 1 (stating that "Charter and Cox are not statutory monopolies"). The record also indicates potential impact on indirect or substitute competition, with Charter acknowledging that it faces "robust competition" from various alternative service providers. Id. However, because this decision is limited to the Cox Licensees, the Authority finds the competitive impact of the Proposed Transaction does not require remedial action.

2. Workforce Impact

The Authority considers job loss or other harmful impact on the Connecticut workforce to be of substantial public interest within the meaning of General Statutes §§ 16-22 and 16-247f(a), and has reviewed the record for evidence of downsizing or workforce reduction caused by the Proposed Transaction.

On October 21, 2025, Charter laid off approximately 1,200 administrative employees, including employees in Connecticut. See Hr'g Tr., Nov. 21, 2025, 284:15–285:7. Record evidence also reflects large reductions in force from call center closures.

See Tr., 288:2–289:15. Although Charter did not provide concrete numbers for anticipated layoffs, testimony acknowledged the merger would produce “some duplication of roles” that could have “workforce implications” in Connecticut and nationally. See Hr’g Tr., Nov. 19, 2025, 103:9–10 and 19–20; 104:21–105:1. When specifically asked about redundancies at Charter’s Stamford headquarters, Charter acknowledged “there will be some duplication in functions” due to the merger. See Tr., 106:6–19.

The Authority remains concerned about the impact of the Proposed Transaction on the Connecticut workforce. Nonetheless, due to Charter’s commitment to maintaining its Stamford headquarters pursuant to the Settlement Agreement and the consumer benefits previously discussed in this decision, the Authority finds that the Proposed Transaction is consistent with the public interest.

3. Settlement Agreement

Charter, CEI, Cox, OAG, and OCC (collectively, Settling Parties) requested that the Authority approve the Settlement Agreement submitted by the Settling Parties. Motion No. 34, p. 1. According to the Settling Parties, the Settlement Agreement “resolves issues related to the Application . . . raised by OCC and the OAG and provides numerous commitments, including consumer billing and fee protections and transparency, service reliability and outage-related assurances and reporting, customer service and consumer protections, video-service related pledges, regulatory cooperation, Connecticut presence commitments, privacy and post-closing integration reporting, digital inclusion investment commitments, and other commitments.” Id., p. 1.

Specifically, the Settlement Agreement contains 38 enumerated terms. Motion No. 34, Ex. 1. Term Nos. 1 through 25 and Term No. 29 constitute various post-transaction commitments by Charter (Charter Commitments). See id., pp. 1–5. Term No. 26 contains a commitment that OCC and OAG will “not continue to litigate” their position on the pledging of assets or CEI’s post-transaction acquisition of equity in Charter. Id., p. 5. The remaining items concern the Settlement Agreement itself, including non-severability, choice of law, limitations on amendment, and terms governing execution of the Settlement Agreement. See id., pp. 5–6. No parties opposed the Settlement Agreement.

The Charter Commitments are intended to address of range of issues, including (1) affordability and billing, (2) network management and operations, (3) consumer protection and customer service, (4) video services, (5) regulatory cooperation and reporting, and (6) Connecticut presence and investment. Motion No. 34, pp. 3–5.

The Authority “may, whenever it deems appropriate and is consistent with the principles set forth in sections 16-19 and 16-19e, adopt proposed settlements produced by alternative dispute resolution mechanisms to resolve contested cases and proceedings.” General Statutes § 16-19jj(a). Here, the Authority appreciates the collective effort of the Settling Parties to address and resolve a significant number of disputed issues in this proceeding. Importantly, the Settlement Agreement and, more particularly, the Charter Commitments included therein, support and are an important factor in finding that that the Proposed Transaction is in the public interest.

Accordingly, in determining that the Proposed Transaction satisfies the public interest standard under General Statutes §§ 16-22 and 16-247f(a), the Authority adopts and incorporates the Settlement Agreement into this decision.¹¹ The Settlement Agreement is attached as **Exhibit 1**. The Authority's approval of the Proposed Transaction is, therefore, conditioned upon and subject to compliance with the enumerated orders below.

IV. CONCLUSION AND ORDERS

A. CONCLUSION

The Authority finds that Charter possesses the requisite technological, managerial, and financial suitability to operate a public service company and to provide safe, adequate, and reliable service to the public. Additionally, the Authority finds that the Proposed Transaction is in the public interest. Consequently, the Authority approves the Proposed Transaction subject to compliance with the Orders set forth in Section **Error! Reference source not found.**, **Error! Reference source not found.**, which incorporate terms of the Settlement Agreement.

B. ORDERS

For orders requiring a filing, the Company shall file an electronic version through the Authority's website at www.ct.gov/pura. Submissions filed in compliance with the Authority's orders must be identified by: Docket Number, Title, and Order Number. Compliance with orders shall commence and continue as indicated in each specific order or until the Company requests and the Authority approves that the Company's compliance is no longer required after a certain date. Unless otherwise provided or determined by the Authority, filings submitted in compliance with an order shall constitute satisfaction of the order. Filings requiring Authority approval must be filed as a motion.

- (1) Charter shall allow residential cable television customers to downgrade to any level of residential cable television service without a downgrade fee or charge, unless the customer requests a service technician visit to the home to perform the service downgrade.
- (2) Charter shall not charge fees to residential cable television service customers to swap equipment when a consumer requests an upgrade or downgrade of service or chooses to return rented equipment for such cable television service (such as, they elect to stop receiving service at an "additional outlet" – a secondary or tertiary television set in the home). Nothing herein shall preclude Charter from charging customers to return or exchange equipment by mail or other similar delivery means, or for any installation charge or service call requested by the customer for the purpose of performing such equipment exchange.

¹¹ Because the Authority adopts and incorporates the relevant terms of the Settlement Agreement into this Decision, the Authority marks Motion No. 34 as moot.

- (3) Within six months following the close of the transaction described in the Application, Charter shall maintain on its website a list of customer premise cable television service equipment that can be either purchased from Charter or made available from a third-party retailer that is compatible and may be used with Charter provided residential cable television service. The link to the location of this information on Charter's website shall be annually included on customers' bills in Connecticut following the close of the Transaction.
- (4) Charter shall file an annual rate card with the Authority for each service area and provide a copy to OCC and OAG at the time of filing, which shall include the names and prices of all residential cable television services or wireline voice services regulated by PURA ("Covered Services") and rental equipment required to receive cable service provided to Connecticut customers.
- (5) Charter shall make available to all new residential wireline voice service customers in Connecticut access to at least one battery backup option that provides twenty-four hours of standby time. Charter shall provide an annual notice to all residential wireline voice service customers in Connecticut disclosing relevant information regarding battery backup solutions.
- (6) For any residential customer of wireline voice or cable television service provided by Charter to subscribers for such service in Connecticut, Charter shall offer credits for service outages in accordance with General Statutes §§ 16-247v and 16-331w, as applicable. Should Charter continue to offer a voluntary outage credit policy to customers in excess of those specified herein, Charter shall make such voluntary policy applicable to its customers in Connecticut as well.
- (7) Following the close of the Transaction, if Charter creates and distributes its own local programming channel with news, weather, traffic and other programming, in a manner that is substantially similar to Spectrum News NY1 in New York City, but instead Connecticut-based and -focused, then Charter shall distribute such service to all customers subscribing to its limited basic level of residential cable television service (currently, referred to as "Spectrum TV Basic") in Connecticut.
- (8) Following the close of the Transaction, the Company shall provide an annual report to PURA and OCC and OAG on the progress of Charter's network evolution initiative in Connecticut, as described more fully in its Application. Such report shall be filed annually with the Authority for the three years following closing of the Transaction.
- (9) All Charter door-to-door sales employees, including contractors, shall carry identification denoting their affiliation with the combined company when approaching a consumer's residence.
- (10) Charter shall ensure that it maintains a local, toll-free, or collect call telephone number that is available 24 hours a day, seven days a week, consistent with the

relevant requirement of 47 C.F.R. § 76.309(c)(1), as may be amended, and any other commercially reasonable means for residential cable television customers to contact Charter, such as a chat function or similar communication methods available on the Charter website.

- (11) Beginning 18 months after the close of the Transaction, Charter shall notify PURA and the Department of Emergency Services and Public Protection (DESPP) via email as soon as possible after discovery of outage events meeting all of the following thresholds: (i) longer than 30 minutes in duration for any outage of Covered Services; (ii) involving a Charter headend in Connecticut; and (iii) affecting at least 1,000 customers. In event such notice is required, a follow up notification shall be sent as soon as possible after service is restored. Charter shall also provide OCC a courtesy notification on the same date of any such outage events.
- (12) In cases where Charter provides Authority-regulated wireline voice service to residential customers in Connecticut that have confirmed in writing to Charter that they are blind, disabled, or 70 years of age or older, and all the remaining residents of the household are blind, disabled, or 70 years of age or older, or 18 years of age or younger, Charter shall not suspend service for an additional 20 days after the date of suspension as stated on the notice of suspension, and shall make a diligent effort to contact an adult resident at the customer's premises at least eight days prior to the date on which suspension of service may occur for the purpose of devising a payment plan. Charter shall, at least annually, provide a plain-language notification to any residential customers of Authority-regulated wireline voice services of the protection available under this provision. A person shall be considered "disabled" if the person has (a) a physical, mental or medical impairment resulting from anatomical, physiological, genetic or neurological conditions that prevent the exercise of a normal bodily function or is demonstrable by medically accepted clinical or laboratory diagnostic techniques and (b) a has a documented record of such an impairment.
- (13) For residential customers with a valid "price for life" agreement for any Covered Service entered prior to the Transaction close, Charter shall honor the agreement in accordance with its terms, provided Charter is practically capable of doing so, and only for the period in which service remains generally available for sale.
- (14) For two years following the close of the Transaction, Charter shall accept payments and equipment returns at its Willimantic and Newtown, Connecticut, brick-and-mortar locations that are currently identified on Charter's website, or, in the alternative, include options for payments at third-party payment centers, and equipment exchange by mail.
- (15) The Company shall work cooperatively with OCC and OAG to provide data, upon request, that is reasonably necessary to evaluate the residential service and

- pricing options available to Connecticut consumers for wireline voice and video services.
- (16) The Company shall not discriminate, in violation of Conn. Gen. Stat. §§ 16-331r and 16-247r, as currently applicable and as may be amended, and shall cooperate with any Connecticut agency investigating any substantiated allegations of discrimination under this reference.
 - (17) Neither Charter, nor an operating affiliate shall establish rates or charges to Connecticut consumers of Covered Services for costs specifically and directly incurred by the Joint Applicants associated with the process of obtaining approval for the Transaction.
 - (18) Beginning no later than the one-year anniversary of the Transaction close, Charter shall make available the same (or substantially similar) Spectrum TV linear cable television services to new customers in the legacy-Cox area that it makes available to new Spectrum TV linear cable television service customers in the legacy-Charter service areas in Connecticut at that time, subject to local network affiliate differences and excluding any other programming that is not generally available, legally authorized or commercially practicable to provide.
 - (19) With the exception of customer complaint responses and other individual customer issues handled in the ordinary course of business, the Company shall provide to OCC all copies of all docketed and undocketed materials, including reports and notices, it files with PURA, and OCC agrees to afford such information the same level of confidential treatment provided to Charter for such information at PURA. Such materials shall be submitted to OCC the same day as provided to PURA.
 - (20) Charter shall provide a dedicated representative with whom OCC can work with on service-related consumer inquiries, complaints and other relevant matters in Connecticut. The representative shall meet with OCC, upon its reasonable request, semi-annually, and share updates and exchange information concerning matters associated with the services Charter provides to residential customers in the State.
 - (21) The Company commits to maintaining its corporate office presence in Stamford Connecticut and makes a substantial commitment to sustaining a workforce adequate to provide responsive and reliable customer service in Connecticut for a period of no less than five (5) years following the close of the Transaction.
 - (22) Ninety days after the closing of the Transaction, the Company shall provide on the docket (1) results of any impact protection assessments run pursuant to § 42-522 of the Connecticut Data Privacy Act over the past five years for Charter and Cox, and (2) updated information regarding any plans for running impact protection assessments pursuant to § 42-522 of the Connecticut Data Privacy Act for the merged entity.

- (23) Ninety days after the closing of the Transaction, the Company shall submit a detailed integration report on the operations of the merged companies in Connecticut, network integration and expansion plans, and plans for all Covered Services, and related services provided by the Company.
- (24) To maintain its commitment to public safety and improve reliability extending across all converged services delivered over the combined company's wireline network, Charter shall continue providing semi-annual quality of service reports to Cox's current service areas. Within 90 days from OCC identifying a safety or reliability concern with voice service provided in Charter's existing service area, the Company shall begin providing such reports for those areas as well.
- (25) The Company or its Foundation shall contribute \$3 million for digital access and digital literacy in any distressed municipality in the merged companies' Connecticut footprint, for programs such as those of CT Libraries & Partners Bridging the Digital Divide or other digital access or digital navigator programs. Contribution may be spread out over a 5-year period. Annual reports shall be provided to PURA, OCC and OAG with respect to these investments.
- (26) The Company will timely file all reports required by the Settlement Agreement.

DOCKET NO. 25-08-11

**APPLICATION OF CHARTER
COMMUNICATIONS, INC. FOR APPROVAL OF
A CHANGE OF CONTROL**

ATTACHMENTS: 25-08-11 Exhibit 1 Settlement Agreement

**DOCKET NO. 25-08-11 APPLICATION OF CHARTER
COMMUNICATIONS, INC. FOR
APPROVAL OF A CHANGE OF CONTROL**

This decision is adopted by the following commissioners:



David Arconti, Jr.



Janice A. Beecher



Holly H. Cheeseman



Everett Smith, III

CERTIFICATE OF SERVICE

The foregoing is a true and correct copy of the decision issued by the Public Utilities Regulatory Authority, State of Connecticut, and was forwarded by Certified Mail to all parties of record in this proceeding on the date indicated.



Jeffrey R. Gaudiosi, Esq.
Executive Secretary
Public Utilities Regulatory Authority

March 3, 2026
Date

FOR SETTLEMENT PURPOSES ONLY

STATE OF CONNECTICUT
PUBLIC UTILITIES REGULATORY AUTHORITY

APPLICATION OF CHARTER : DOCKET NO. 25-08-11
COMMUNICATIONS, INC. FOR :
APPROVAL OF A CHANGE OF :
CONTROL :
: January 28, 2026

Proposed Settlement Agreement

This Proposed Settlement Agreement is entered into between Charter Communications, Inc., Cox Communications, Inc., and Cox Enterprises, Inc. (the “Companies”), the Office of the Attorney General (“OAG”), and the Office of Consumer Counsel (“OCC”) (collectively, the “Settling Parties”) with regard to the Joint Application for Approval of a Change of Control pending before the Public Utilities Regulatory Authority (“PURA” or the “Authority”) in the above-captioned docket.

1. Charter shall allow residential cable television customers to downgrade to any level of residential cable television service without a downgrade fee or charge, unless the customer requests a service technician visit to the home to perform the service downgrade.
2. Charter shall not charge fees to residential cable television service customers to swap equipment when a consumer requests an upgrade or downgrade of service or chooses to return rented equipment for such cable television service (such as, they elect to stop receiving service at an “additional outlet” - a secondary or tertiary television set in the home). Nothing herein shall preclude Charter from charging customers to return or exchange equipment by mail or other similar delivery means, or for any installation charge or service call requested by the customer for the purpose of performing such equipment exchange.
3. Within six months following the close of the transaction described in Joint Applicants’ petition (“Application”) in Docket No. 25-08-11 (the “Transaction”), Charter will maintain on its website a list of customer premise cable television service equipment that can be either purchased from Charter or made available from a third-party retailer that is compatible and may be used with Charter provided residential cable television service. The link to the location of this information on Charter’s website shall be annually included on customers’ bills in Connecticut following the close of the Transaction.
4. Charter shall file an annual rate card with the Public Utilities Regulatory Authority (“PURA” or the “Authority”) for each service area and provide a copy to OCC and OAG at the time of filing,

FOR SETTLEMENT PURPOSES ONLY

which shall include the names and prices of all residential cable television services or wireline voice services regulated by PURA (“Covered Services”) and rental equipment required to receive cable service provided to Connecticut customers.

5. Charter will make available to all new residential wireline voice service customers in Connecticut access to at least one battery backup option that provides twenty-four hours of standby time. Charter will provide an annual notice to all residential wireline voice service customers in Connecticut disclosing relevant information regarding battery backup solutions.
6. For any residential customer of wireline voice or cable television service provided by Charter to subscribers for such service in Connecticut, Charter shall offer credits for service outages in accordance with Conn. Gen. Stat. §§ 16-247v and 16-331w, as applicable. Should Charter continue to offer a voluntary outage credit policy to customers in excess of those specified herein, Charter will make such voluntary policy applicable to its customers in Connecticut as well.
7. Following the close of the Transaction, if Charter creates and distributes its own local programming channel with news, weather, traffic and other programming, in a manner that is substantially similar to Spectrum News NY1 in New York City, but instead Connecticut-based and -focused, then Charter will distribute such service to all customers subscribing to its limited basic level of residential cable television service (currently, referred to as “Spectrum TV Basic”) in Connecticut.
8. Following the close of the Transaction, the Company will provide an annual report to PURA and OCC and OAG on the progress of Charter’s network evolution initiative in Connecticut, as described more fully in its Application. Such report will be filed annually for the three years following closing of the Transaction.
9. All Charter door-to-door sales employees, including contractors, will carry identification denoting their affiliation with the combined company when approaching a consumer’s residence.
10. Charter will ensure that it maintains a local, toll-free, or collect call telephone number that is available 24 hours a day, seven days a week, consistent with the relevant requirement of 47 C.F.R. § 76.309(c)(1), as may be amended, and any other commercially reasonable means for residential cable television customers to contact Charter, such as a chat function or similar communication methods available on the Charter website.
11. Beginning 18 months after the close of the Transaction, Charter will notify PURA and the Department of Emergency Services and Public Protection (“DESPP”) via email as soon as possible after discovery of outage events meeting all of the following thresholds: (i) longer than 30 minutes in duration for any outage of Covered Services; (ii) involving a Charter headend in Connecticut; and (iii) affecting at least 1,000 customers. In event such notice is required, a follow up notification will be sent as soon as possible after service is restored. Charter will also provide OCC a courtesy notification on the same date of any such outage events.

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12. In cases where Charter provides Authority-regulated wireline voice service to residential customers in Connecticut that have confirmed in writing to Charter that they are blind, disabled, or 70 years of age or older, and all the remaining residents of the household are blind, disabled, or 70 years of age or older, or 18 years of age or younger, Charter will not suspend service for an additional 20 days after the date of suspension as stated on the notice of suspension, and shall make a diligent effort to contact an adult resident at the customer's premises at least eight days prior to the date on which suspension of service may occur for the purpose of devising a payment plan. Charter will, at least annually, provide a plain-language notification to any residential customers of Authority-regulated wireline voice services of the protection available under this provision. A person shall be considered "disabled" if the person has (a) a physical, mental or medical impairment resulting from anatomical, physiological, genetic or neurological conditions that prevent the exercise of a normal bodily function or is demonstrable by medically accepted clinical or laboratory diagnostic techniques and (b) a has a documented record of such an impairment.
13. For residential customers with a valid "price for life" agreement for any Covered Service entered prior to the Transaction close, Charter will honor the agreement in accordance with its terms, provided Charter is practically capable of doing so, and only for the period in which service remains generally available for sale.
14. For two years following the close of the Transaction, Charter will accept payments and equipment returns at its Willimantic and Newtown, Connecticut, brick-and-mortar locations that are currently identified on Charter's website, or, in the alternative, include options for payments at third-party payment centers, and equipment exchange by mail.
15. The Company will work cooperatively with OCC and OAG to provide data, upon request, that is reasonably necessary to evaluate the residential service and pricing options available to Connecticut consumers for wireline voice and video services.
16. The Company shall not discriminate, in violation of Conn. Gen. Stat. §§ 16-331r and 16-247r, as currently applicable and as may be amended, and will cooperate with any Connecticut agency investigating any substantiated allegations of discrimination under this reference.
17. Neither Charter, nor an operating affiliate will establish rates or charges to Connecticut consumers of Covered Services for costs specifically and directly incurred by the Joint Applicants associated with the process of obtaining approval for the Transaction.
18. Beginning no later than the one-year anniversary of the Transaction close, Charter will make available the same (or substantially similar) Spectrum TV linear cable television services to new customers in the legacy-Cox area that it makes available to new Spectrum TV linear cable television service customers in the legacy-Charter service areas in Connecticut at that time, subject to local network affiliate differences and excluding any other programming that is not generally available, legally authorized or commercially practicable to provide.

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19. With the exception of customer complaint responses and other individual customer issues handled in the ordinary course of business, the Company will provide to OCC all copies of all docketed and undocketed materials, including reports and notices, it files with PURA, and OCC agrees to afford such information the same level of confidential treatment provided to Charter for such information at PURA. Such materials will be submitted to OCC the same day as provided to PURA.
20. Charter will provide a dedicated representative with whom OCC can work with on service-related consumer inquiries, complaints and other relevant matters in Connecticut. The representative shall meet with OCC, upon its reasonable request, semi-annually, and share updates and exchange information concerning matters associated with the services Charter provides to residential customers in the State.
21. The Company commits to maintaining its corporate office presence in Stamford Connecticut and makes a substantial commitment to sustaining a workforce adequate to provide responsive and reliable customer service in Connecticut for a period of no less than five (5) years following the close of the Transaction.
22. Ninety days after the closing of the Transaction, the Company shall provide on the docket (1) results of any impact protection assessments run pursuant to § 42-522 of the Connecticut Data Privacy Act over the past five years for Charter and Cox, and (2) updated information regarding any plans for running impact protection assessments pursuant to § 42-522 of the Connecticut Data Privacy Act for the merged entity.
23. Ninety days after the closing of the Transaction, the Company shall submit a detailed integration report on the operations of the merged companies in Connecticut, network integration and expansion plans, and plans for all Covered Services, and related services provided by the Company.
24. To maintain its commitment to public safety and improve reliability extending across all converged services delivered over the combined company's wireline network, Charter will continue providing semi-annual quality of service reports to Cox's current service areas. Within 90 days from OCC identifying a safety or reliability concern with voice service provided in Charter's existing service area, the Company will begin providing such reports for those areas as well.
25. The Company or its Foundation shall contribute \$3 million for digital access and digital literacy in any distressed municipality in the merged companies' Connecticut footprint, for programs such as those of *CT Libraries & Partners Bridging the Digital Divide* or other digital access or digital navigator programs. Contribution may be spread out over a 5-year period. Annual reports shall be provided to PURA, OCC and OAG with respect to its these investments.

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26. OCC and OAG agree not to continue to litigate their position that the Joint Applicants obtain approval from PURA for (i) Cox Enterprise Inc.'s investment in Charter pursuant to the Transaction terms under Conn. Gen. Stat. § 16-47, or for (ii) the pledge of assets of Spectrum Northeast, LLC or CoxCom, LLC to secure indebtedness under Conn. Gen. Stat. § 16-43 (a) or (b), except that in the event that any such assets of Spectrum Northeast, LLC or CoxCom, LLC are proposed in the future to be transferred to a creditor or an unrelated entity, this subsection (ii) shall not preclude OCC and OAG from pursuing a request that such transfer requires PURA approval.
27. The parties to this Settlement Agreement agree that it shall be incorporated into the final decision approving the Transaction. This Settlement Agreement shall have no precedential value for any future PURA proceedings involving Conn. Gen. Stat. §§ 16-43 or 16-47. OCC, OAG and the Joint Applicants each reserve the right to speak about the Settlement Agreement, and to publicly discuss its terms.
28. All commitments regarding the Settlement Agreement are voluntarily made by all parties. Nothing in the Settlement Agreement should be construed or be interpreted as a concession on statutory obligations under Conn. Gen. Stat. §§ 16-43 and 16-47.
29. The Company will timely file all reports required by the Settlement Agreement and any reporting required by PURA subject to any order in this proceeding.
30. The Settling Parties will file this Settlement Agreement with the Authority as an exhibit to a Joint Motion to Approve Settlement Agreement ("Joint Motion"). The Joint Motion will request that PURA approve this Settlement as a complete statement of the conditions governing approval of the Transaction and approve the Transaction.
31. This Settlement Agreement is the product of settlement negotiations. The Settling Parties agree that the content of these negotiations (including any work papers or document produced in connection with the negotiations) are confidential; that all offers of settlement are without prejudice to the position of any party or participant presenting such offer or participating in such discussion; and, except to enforce rights related to this Settlement Agreement or defend against claims made under this Settlement Agreement, that they will not use the content of said negotiations in any manner in this or other proceedings involving one or more of the Settling Parties, or otherwise.
32. The provisions of this Settlement Agreement are not severable. If the Authority does not approve this Settlement Agreement in its entirety and adopt it as a complete statement of the conditions governing approval of this Transaction, each of the Settling Parties shall have the right to withdraw from the Settlement Agreement upon notice to the other parties and the Authority, and in that event the Settlement Agreement will be deemed to be withdrawn and will not constitute a part of the record in this or any other proceeding or used for any other purpose. Nothing herein

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purports to impose any obligations or limitations on PURA in its consideration of the issues in this proceeding nor does it limit the Authority with respect to any reporting requirements it believes necessary to ensure compliance with the terms set forth in the Settlement Agreement.

33. The terms of this Settlement Agreement will be governed by Connecticut law and not the law of any other state. This Settlement Agreement will be effective upon mutual execution by the Settling Parties, regardless of any pending appeals or motions for reconsideration, clarification, or recalculation. The obligations imposed by this Settlement Agreement on the Company will commence on the closing of the Transaction and expire three years thereafter, unless an earlier expiration date is expressly stated.
34. This Settlement Agreement uses the terms Charter, the Company, and the combined company interchangeably, which are defined as the combined certificated cable entities operating in Connecticut post-Transaction and wireline telecommunications services, and shall be interpreted to include Cox Communications, Inc. and Charter Communications, Inc., and any successor or acquiring company of any or all of these entities.
35. The signatories listed below represent that they are authorized on behalf of their principals to enter into this Settlement Agreement.
36. The Settlement Agreement and attachments contain the entire agreement between the Settling Parties hereto with respect to resolution of the issues in the above-captioned docket, subject to the approval of the Authority.
37. No modification, amendment or waiver of any of the terms or provisions of this Agreement shall bind any of the Settling Parties unless such modification, amendment or waiver is in writing and has been executed by a duly authorized representative of the Settling Party against whom such modification, amendment or waiver is sought to be enforced and is approved by the Authority.
38. This Settlement Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original and all of which together shall constitute one and the same instrument.

[signature page follows]

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Respectfully submitted,

**OFFICE OF CONSUMER COUNSEL
CLAIRE E. COLEMAN
CONSUMER COUNSEL**



Claire E. Coleman
Consumer Counsel

CHARTER COMMUNICATIONS, INC.



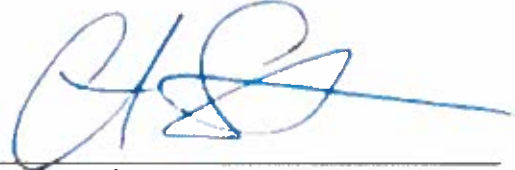
Adam Falk
Senior Vice President, State Govt. Affairs

**WILLIAM TONG, ATTORNEY GENERAL
STATE OF CONNECTICUT**



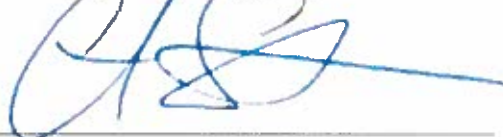
William Tong
Attorney General

COX COMMUNICATIONS, INC.



Curtis W. Stamp
Vice President, Govt. and Regulatory Affairs

COX ENTERPRISES, INC.



Curtis W. Stamp
Vice President, Govt. and Regulatory Affairs

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CERTIFICATION

This is to certify that on January 28, 2026, the foregoing document was filed with the Public Utilities Regulatory Authority, and copies of the foregoing document were served upon each person designated on the Authority's official service list in this proceeding in accordance with R.C.S.A. § 16-1-15.

/s/ David W. Bogan
David W. Bogan