



Independent Communications Authority of South Africa

Block B

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Centurion

0169

14 October 2025

Dear Councillor Mushi

RE: SUPPLEMENTARY QUESTIONS FOR DIGITAL TERRESTRIAL REGULATIONS 2025

1 I refer to your letter sent on 3 October 2025 pursuant to the oral hearings held on 29 and 30 September 2025 in relation to the Digital Terrestrial Television Regulations 2025 ("the Regulations").

2 We set out below our responses to the questions posed by you and make some general comments.

3 Insofar as the questions are concerned, we do so below.

4 Ad question 1 – DTT: An application or a technology

4.1 Digital television is not exclusively transmitted by way of DTT, which is merely a terrestrial broadcasting platform for broadcasting in digital. Rather, digital television can also be viewed and transmitted on other platforms and applications including, for example, DTH (direct-to-home: the term used for satellite distribution of digital signal). In this sense, DTT is therefore simply one form of technology / platform which enables the viewing of digital television using the terrestrial infrastructure / platform.

4.2 The National Radio Frequency Plan is the national table of frequency allocations that designates services in each band and permits authorised licensees to use frequencies in accordance with those allocations.

4.3 The use of frequencies within the National Radio Frequency Plan is by parties authorised and licensed to do so generally within the bands designated for that

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specific utilisation – e.g. the frequencies below 694 MHz are reserved for broadcasting.

- 4.4 Since DTT requires the broadcasting of digital signal using terrestrial radio frequencies it is allocated specified bandwidth within the National Radio Frequency Plan. This enables viewers to view DTT on the terrestrial platform. However, as stated, there are other technologies through which digital television can be accessed. These other technologies (in particular DTH) are more effective and sustainable.
- 4.5 eMedia is unclear what the Authority's understanding is of "an application" when it is used in the context of DTT and how the Authority views this as relating to the National Radio Frequency Plan. Should the above explanation not be a full answer to the query raised by the Authority, eMedia requests the Authority to provide it with a definition of precisely what it means by the word "application" in the DTT / National Radio Frequency Plan context after which eMedia may be able to provide further clarification to address any further aspects of the Authority's inquiries.
- 4.6 Based on its understanding of the use of the word "application", eMedia is of the view that DTT may be seen as an application similar to any wireless technologies (such as 5G) that can be licensed in the same spectrum allocated in terms of the Radio Frequency Plan.

5 **Question 2 – 5G broadcasting**

- 5.1 eMedia holds the view that this question may have arisen from a misunderstanding of eMedia's submission. The Authority is correct that 5G is a generation of technologies. eMedia further acknowledges that the Authority licences on a technology-neutral principle to ensure flexibility.
- 5.2 With rapid technological advancements, 5G broadcasting, which is in the testing phase in South Africa, may be reliant on the use of radio spectrum in the future. Notwithstanding this, it is a different technology from DTT and DTH, although it may be possible that it will at some stage also enable viewers to watch digital television.

- 5.3 eMedia's submissions in relation to 5G substantiated its position in relation to the future of DTT and why it believes ASO (and hence the Regulations which cater for the situation post ASO) cannot be carried out as currently contemplated by the State given the fundamental prejudice that would be occasioned to both viewers and free to air broadcasters as a result.
- 5.4 eMedia did not and does not advocate for the Regulations to deal with 5G broadcasting.
- 5.5 5G broadcasting was mentioned to substantiate the fact that there are other technological options which are emerging. 5G can potentially augment & supplement existing broadcasting technologies in South Africa. DVB-T2 (Digital Video Broadcasting – Second Generation Terrestrial; the current technology standard for broadcasting DTT) and 5G can coexist and share the same frequency.
- 5.6 Even if the Authority disagrees with eMedia's position and proceeds with the Regulations, they need only deal with DTT related issues (such as Multiplex allocation) and not 5G broadcasting.

6 **Question 3 – Unutilised capacity assigned to a broadcaster**

- 6.1 This is a complex issue resulting from certain contradictions between what is contained in the Explanatory Memorandum when compared to the Regulations.
- 6.2 In the Regulations, the Authority proposes that multiplexes 2 and 3 are shared while multiplex 4 may be shared by commercial subscription broadcasting television service licensees. The Regulations propose that *"[o]ne hundred percent (100%) of capacity on Multiplex 6-7 is reserved for future innovation, wherein trials, experiments and demonstration can be undertaken in terms of regulation 40 of the Radio Frequency Spectrum Regulations"* (Reg 8(1)). However, it is uncertain whether the use of multiplex 6 and 7 for testing and future innovation involves sharing. However, in the Explanatory Memorandum the Authority acknowledges that –

"The prevailing view is that each broadcaster should be allocated its own dedicated multiplex as sharing impacts the geographical reach of services and imposes costs burdens due to divergent coverage requirements."

(see paragraph 4.1.1, emphasis added).

- 6.3 In addition, in paragraph 4.1.3 of the Explanatory Memorandum, the Authority states the following:

“While th[ese] Draft DTT Regulations are forward-looking and the Authority supports, in principle, the idea of assigning separate multiplexes to individual broadcasters, this allocation takes into consideration the currently available infrastructure in the event that the analogue switch off occurs sooner than anticipated.”

- 6.4 The Authority has expressly recognised the difficulties of the SABC sharing one multiplex with community broadcasters.
- 6.5 Notwithstanding this, it seems that from a practical point of view, in certain instances, the sharing of a multiplex may be necessary. This is particularly in relation to community broadcasters which would otherwise be unnecessarily burdened with additional costs should they be required to share a multiplex with a commercial broadcaster or the public broadcaster given that these broadcasters broadcast nationally rather than regionally.
- 6.6 The starting point in relation to the issue of unutilised capacity must therefore be that the Authority supports the idea of assigning separate multiplexes to individual broadcasters (the SABC has been assigned two multiplexes and eMedia maintains that it should be assigned at least one multiplex).
- 6.7 The issue of unutilised capacity where a broadcaster has been allocated a full multiplex takes on a different slant from where a Multiplex may be shared. However, the principles to be applied should be similar – a greater flexibility rather than an inflexible imposition of a “use it or lose it” scenario.
- 6.8 Further, given that a multiplex is only available to a broadcaster, and given that, at this stage, the number of broadcasters is finite, there is no plausible reason why, if a broadcaster does not utilise capacity allocated to it in circumstances in which it cannot be allocated to another broadcaster, this capacity should be lost. As an example, assuming e.tv is allocated 30% of Mux 3 and the remaining capacity has not been allocated to another broadcaster and there is no other broadcaster requesting or requiring additional capacity, there is no reason why this 30% allocation should be given up or lost.
- 6.9 Accordingly, rather than an all-or-nothing approach, the approach should be that where a broadcaster has not utilised capacity allocated to it within a certain

period, and on the premise that the Authority agrees with the position set out herein (i.e. a period of 36 months) the Authority should communicate with such broadcaster regarding its intended future use of the unutilised capacity and, based on the presentation of all relevant information or a business plan in this regard, such broadcaster should be given a further period of time within which to utilise the unutilised capacity. This period should be determined not only by the broadcaster's intended plans and undertakings in relation to the timing of the intended utilisation of the capacity, but also by whether the unutilised capacity is needed by any other broadcaster or for any other purpose.

7 Question 4 – Channel authorisation process

7.1 As stated, eMedia's view is that there should be one uniform channel authorisation process for all broadcasting licensees.

7.2 The Regulations have a vastly different procedure for those allocated Multiplex capacity for DTT when compared to the process currently followed by subscription broadcasters. There is no reason for such a distinction. Moreover, it would create the anomaly that a subscription terrestrial DTT broadcaster would have to follow two different processes to obtain channel authorisations in terms of the different regulations.

7.3 The channel authorisation process should be the same as that set out in the Broadcasting Subscription Services Regulations and should accordingly read as follows (subject to the addition of **subsection (7) in bold below**):

"1. A broadcasting service licensee may not add a channel to its service unless the Authority, on application by the licensee, has authorised the channel.

2. An application by a broadcasting service licensee to the Authority for the authorisation of one or more channels must be made in writing and must state-

2.1 the name of the channel;

2.2 the nature of the channel and its content;

2.3 the country where the channel was packaged;

2.4 the full name of channel supplier;

2.5 the primary language(s) of channel; and

2.6 the duration of the channel (whether it is a special event channel).

3. The application must be accompanied by the prescribed fee, if any.

4 Within sixty days of receipt of an application made in terms of this regulation, the Authority shall issue a certificate authorising or refusing to authorise the channel.

5 If, upon the expiry of the sixty-day period contemplated in 4, the Authority has not issued such certificate, the channel shall be regarded as having been authorised.

6 If the Authority refuses to authorise a channel, the Authority shall give written reasons thereof to the applicant within thirty days of the issuing of the certificate.

7 If the Authority fails to give reasons within thirty days of the issuing of the certificate, the channel shall be regarded as having been authorised.”

8 **Question 5 - The Multiplex operator**

8.1 Multiplex Operators are companies that manage the transmission network on behalf of licensed broadcasters, to broadcast multiple services (such as TV and Radio channels) over a single frequency or multiple frequencies, if appointed as such. Broadcasters themselves could become Multiplex Operators. On the other hand, Sentech could also be a Multiplex Operator as it holds an ECNS licence and owns all the transmission infrastructure. This is how the DTT network currently operates, with the broadcasters using Sentech's transmission infrastructure to transmit DTT signal to the end users – although there is currently no appointed Multiplex Operator.

9 **Question 6 – The Multiplex operator and the radio frequency spectrum licence**

9.1 We are of the view that the Radio Frequency Spectrum Licence must be licensed to the broadcaster – similar to the current licensing regime in relation to analogue. We disagree with Sentech's submission that the relevant spectrum licence should be issued to the ECNS licensee/s providing transmission services.

10 **Question 7 – Multiplex operators, their functions and licensing**

(a) Benefits to Multiplex operators where broadcasters are allocated 100% capacity

10.1 Multiplex operators only have a function to play if a multiplex is allocated to more than one broadcaster creating circumstances where there may be a need for content aggregation, technical optimisation and the like.

10.2 Thus, there would be no benefit to a multiplex operator where broadcasters are allocated 100% capacity within that multiplex as the relevant broadcasters would be responsible for controlling, managing and configuring their own multiplexes.

10.3 A Multiplex Operator is distinct from a signal distributor: the operator manages the multiplex, while the signal distributor provides physical transmission over towers (antennas). We propose the adoption of the UK model where the broadcasters and signal distributors can become Multiplex Operators. In the case where the Multiplex capacity is shared, Sentech as a signal distributor (or any other signal distributor should one ever exist, given Sentech's dominance), can be appointed by the broadcasters to become the Multiplex Operator. It should be the prerogative of a broadcaster or group of broadcasters where a mux is shared, to aggregate content, configure, optimise the transport stream or choose any other third-party signal distributor to perform that function.

(b) Licensing a mux operator

10.4 eMedia is of the view that the spectrum licence should continue to be held by the broadcaster. In this regard, we disagree with Sentech's submission that the spectrum licence should be issued to the ECNS licensee/s providing transmission services.

10.5 The other possibility is the entry of a second signal distributor in the market. This would encourage competition and competitive signal distribution pricing for broadcasters. However, given existing barriers to entry as recognised by the Authority, this is currently unlikely.

(c) Head-end output requirements

10.6 This is a technical matter and should not be part of these Regulations. Sentech did not consult the broadcasters when it was building and designing its network.

11 **Question 8 – DTT Regulations are premature as DTT has no future**

11.1 eMedia's position is as set out in its written submission and expanded on at the oral hearings – i.e., that DTT has no future and, in these circumstances and in the changing technological environment, there is currently no urgent need for these Regulations as it is not clear when the prerequisites for ASO will be met.

- 11.2 While eMedia's position remains as set out above – that the Regulations are unnecessary – the submissions are made on the basis that the Authority rejects eMedia's arguments and proceeds to finalise the Regulations. In this event, the Authority must consider eMedia's comments in relation to each of the Regulations.
- 11.3 It is also important to note that while the roll-out of DTT has been a failure, the DCDT may continue to roll out STBs and migrate viewers to digital television; although this is now primarily making use of DTH (satellite) STBs. Given that there are still approximately 1.4 million households using DTT eMedia will continue to make use of the DTT platform and its assigned capacity where it is commercially viable to do so.
- 11.4 In summary, eMedia argues "*so extensively for allocation within the same framework*" on the basis that the Authority, having fully considered eMedia's suggestions in relation to why the Regulations are unnecessary and/or premature, still decides to proceed with the Regulations.
- 11.5 eMedia wishes to clarify that its submissions in relation to the Regulations are not only premised upon terms which are favourable to eMedia. Many of the submissions are based on practicalities and issues which would pertain to all broadcasters. This includes, for example, the submissions on channel authorisation and penalties.

12 Question 9 – ASO, DTT, DTH and ASO targets

- 12.1 The Authority may have misunderstood eMedia's position which is not contradictory. Much of the same logic as explained in response to question 8 above applies to the question raised relating to ASO, DTT, DTH and ASO targets.
- 12.2 eMedia's position remains that DTH is a superior technology in that it caters for more digital channels at a lower signal distribution cost. DTT in its current form is limited and provides an inferior viewing experience at a much higher signal distribution cost for the broadcaster. eMedia believes that DTT is not a commercially viable platform for free to air broadcasters in South Africa, as it will be too expensive for free to air broadcasters to use DTT on a national basis. eMedia's position is that digital migration should take place in a manner that

does not compromise the ability of viewers who are currently dependent on analogue from viewing television and that it should also take place in a manner that does not fundamentally undermine the ability of free to air broadcasters to operate. While the Department continues to grapple with digital migration, eMedia's view is that ASO is unnecessary and there is no need for the Regulations.

12.3 The statement in relation to ASO only taking place once ASO targets are reached is based on government promises that ASO will only occur once there is coverage for 95% of the population.

12.4 eMedia's position is therefore that ASO should not take place at all but, if it does, it should only take place subject to readiness targets being met.

13 **Question 10 – DTT Regulations, validity, certainty and assumptions**

(a) Concrete harm

13.1 eMedia does not revisit its submissions concerning its views as to the rationality behind and validity of the Regulations. These are set out in its written submissions and were also canvassed in some detail during the hearings.

13.2 eMedia further accepts that one of the Authority's functions is to provide regulatory certainty in the broadcasting sector. However, such certainty needs to commence from a position of whether the subject matter of the Regulations will, indeed, come into existence – in this instance when the prerequisites for ASO have been met.

13.3 eMedia's position is not based on assumptions or speculations. Rather, its position is that, given the realities regarding the failure of the digital migration process, ASO cannot currently take place, in which case the Regulations are unnecessary.

13.4 Conversely, given that there is still uncertainty as to when the preconditions for ASO will be met and whether it will in fact be possible to have seven multiplexes based on the issues already raised by eMedia (such as the cost and need for a research-based approach), it is the Regulations themselves which are based on the assumption that ASO will take place that the existence of seven multiplexes is possible.

- 13.5 The concrete harm eMedia may suffer if the Authority finalises the Regulations will ultimately be based on what the final Regulations look like.
- 13.6 Based on the current draft Regulations, the harm which eMedia could suffer is as follows:
- 13.6.1 If the allocation of mux capacity remains as it is, this would inhibit eMedia's ability to offer a diverse high-definition channel offering when compared to the SABC's allocation.
- 13.6.2 Given this and the competing market forces of the existing dominant subscription broadcaster, DSTV, as well as the fact that currently OTT services and social media platforms are competing for advertising, a limitation on the number of channels which could be offered or their quality (i.e. standard definition as opposed to high definition), would mean that advertisers would be less attracted to the offering, resulting in loss of market share and hence loss of revenue.
- 13.6.3 Further, loss of revenue would translate into less ability to purchase content or, more importantly, the production of local content on competitively priced terms.
- 13.6.4 This would impact free-to-air audiences reliant on DTT being those audiences who, for the most part, cannot afford a subscription-based offering or OTT services.
- 13.6.5 The harm which could arise with the cumbersome and prejudicial channel authorisation process as contained in the Regulations is such that it too would impact all free to air broadcasters, including e.tv. The process is likely to be costly and result in lengthy delays before a channel comes on air. This could result in advantages accruing to other audio and audio-visual service providers (such as OTT services who are not required to obtain channel authorisation). Additional channels attract additional viewers. The greater the number of viewers, the greater the appetite by advertisers to advertise with the concomitant impact on revenue.

(b) Allocation of additional multiplex capacity

- 13.7 If additional multiplex capacity is allocated but there is no additional cost on the principle of pay-for-what-you-use, then eMedia would not suffer specific harm in relation to capacity allocated but not used. If unused capacity comes at a cost, the financial harm is self-evident.

14 Question 11 – Band 470 – 694

- 14.1 eMedia does not fully understand the question.
- 14.2 It is undisputed that band 470 – 694MHz is reserved for broadcasting. It is not necessarily reserved for DTT broadcasting. In fact, currently, the band is used for both digital and analogue terrestrial broadcasting. Accordingly, even if there is ASO, the 470 – 694 band will remain reserved for broadcasting. DTT and 5G can use the same carrier frequency, and this therefore enables the co-existence of various forms of broadcasting which can occur in the reserved frequency bands.

15 Question 12 – Section 2(b) of the ECA

- 15.1 Section 2 of the ECA sets out the objects of the Act. In this sense, its provisions provide guidance rather than being self-executing.
- 15.2 Section 2(b) sets out that there is a need for convergence and a technologically neutral licensing framework. Increasingly, broadcasters and other players, including telcos, function towards achieving the objects of the Act including those set out in section 2(b).
- 15.3 This section is an overarching section to be understood generally and has no link (whether in the ECA or otherwise) to the use of spectrum in accordance with the Radio Frequency Plan. As the Radio Frequency Plan allocates these bands to broadcasters, they remain for the exclusive use of broadcasters and not any other parties using other technologies.
- 15.4 So, as an example, if the development of interoperable and interconnected electronic networks occurs such that 5G broadcasting becomes a reality, and assuming 5G broadcasting requires the use of spectrum, then the spectrum

allocated for broadcasting could be used subject to any existing licensing or regulatory requirements and/or provisions.

16 Question 13 – Regulation 3, the unknown date of ASO and irrationality

- 16.1 The Authority raises a crucial issue which was not canvassed in either eMedia's written submission or at the hearings.
- 16.2 In this question, the Authority clarifies that the Regulations are intended to operate post-ASO. Given this, the Regulations would best be promulgated when it is known when ASO will take place and the prerequisites for ASO have been met. In fact, if they are promulgated, they should only take effect from the date of ASO as it is only then that they will become relevant.
- 16.3 However, if the Authority is inclined to regulate now for an unknown future, then the Regulations as they stand present a grave concern which, insofar as eMedia is aware, has not been raised to date.
- 16.4 Regulation 10 of the Regulations functions to repeal the 2012 Regulations. The 2012 Regulations were promulgated for purposes of the dual illumination period setting out obligations during the dual illumination period placed on broadcasters pending the announcement of the ASO date. They also contained various transitional provisions (Regulation 12 of the 2012 Regulations). These dealt with issues relating to existing licences and how licences would be amended at the end of dual illumination. Dual illumination is still in place and therefore the 2012 Regulations remain current and applicable.
- 16.5 If the Regulations are promulgated and the 2012 Regulations are repealed, this will create a vacuum relating to DTT until ASO takes place. When promulgated, the Regulations will regulate for an unknown future. However, until this unknown future takes place, there will be nothing regulating digital migration, DTT and related issues such as the authorisation of channels, multiplex allocation and licensing issues.
- 16.6 This will mean, for example, that –
 - 16.6.1 There will be no standard required for digital broadcasting (e.g. DVB-T2 or MPEG-4);

16.6.2 Digital incentive channels will not need to be authorised;

16.6.3 There will be no EPG obligation; and

16.6.4 The Joint Spectrum Advisory Group and Digital Television Content Advisory Group will cease to exist.

16.7 While the Joint Spectrum Advisory Group and the Digital Television Content Advisory Group may not have met for quite some time, this is contrary to the 2012 Regulations which require them to continue meeting.

16.8 The need to promote the efficient coordination of frequency spectrum and the need for a consultative forum as envisaged in Regulation 13 remain. Similarly, given the limited uptake of DTT and the government's failures in this regard, including the failure to publicise matters such as the process to be followed in relation to the registration for Set Top Boxes by the indigent, if there is to be ASO, then the DTCAG ought to be meeting regularly so that it can advise the Authority *"on the most effective way to ensure the supply of digital television content to encourage end-users to acquire Set-Top-Boxes in order to begin viewing digital television services as well as monitoring and compliance with content obligations"*.

16.9 This submission should not be construed to mean that eMedia takes a position other than that DTT is no longer commercially viable for free to air broadcasters and ASO is unnecessary. .

17 **Question 14 – Allocation of capacity – discrimination**

17.1 eMedia maintains that the allocation of multiplex capacity as it stands in the Regulations is discriminatory for reasons set out in its written submissions and elaborated on at the hearings.

17.2 eMedia does not consider the discrimination to be fair. As explained at the hearings, while the SABC is the public broadcaster, e.tv has substantial public service obligations imposed on it in its licence conditions. Although the specific details of these obligations may differ, this difference is quantitative. In any event, the public service obligations imposed on e.tv are similar to those imposed on SABC3 as the *"commercial"* channel of the SABC. These obligations relate to, for example, an obligation to broadcast news and current

affairs, drama, children's programming, content in the vernacular and local content obligations.

- 17.3 Moreover, e.tv and the SABC channels are all free-to-air channels and therefore compete in the same market. Any discrimination in allocation which discriminates against e.tv and thereby limits the number of HD channels it can have, notwithstanding its public service obligations, will impact its ability to compete effectively including competing against the SABC channels.

18 General

- 18.1 At the hearings, and as it was entitled to do, eMedia posed certain questions to Sentech through the Authority. These were provided by eMedia to the Authority and Sentech in written form. Sentech declined to answer the questions at the hearing, although given the nature of the questions, certain of the questions posed begged easy answers. Rather, they elected to do so in writing within the timeframes allocated by the Authority.
- 18.2 In the ordinary course, and as has been the position at hearings since the inception of ICASA, should the questions posed by eMedia of Sentech at the hearing have been answered, eMedia would have been able to seek clarity in relation to any answer. Accordingly, eMedia requests the Authority to provide it with Sentech's answers to the aforesaid questions as soon as possible under the reservation of rights that it be permitted to comment further and substantiate these submissions on receipt of these answers.
- 18.3 There is an issue which eMedia believes needs clarification for purposes of guiding the Authority relating to Regulation 6 which deals with the signal distribution of the digital terrestrial television services. This Regulation contemplates that where a broadcasting service licensee cannot self-provide, it must seek to conclude a commercial agreement with an ECNS licensee to provide signal distribution services. Such agreement must be submitted to the Authority setting out the rollout plan in line with coverage targets, a technical plan consistent with the broadcast frequency plan and a tariff structure for signal distribution.
- 18.4 The reality of things as they stand in South Africa, is that no television broadcaster service licensee self-provides or can self-provide given that

Sentech is dominant in the television signal distribution market, holding significant market power (as found by ICASA's Signal Distribution Market Inquiry). This has been recognised by the Authority resulting in the recent Draft Regulations pertaining to signal distribution by Sentech. Following public hearings in relation to these Draft Regulations, the Authority is now required to publish final regulations which eMedia hopes will take place in the foreseeable future.

- 18.5 Any new DTT Regulations must align themselves with the Signal Distribution Services Regulations which the Authority will now promulgate. There cannot be any conflict between the two sets of Regulations. The Regulations as they stand create the potential for such conflict given that they envisage a process of approving agreements between signal distributors and broadcasters. The new signal distribution regulations will, contrary to this, create a process for the imposition on Sentech of standard terms and conditions applicable to all signal distribution agreements.
 - 18.6 Further, the Regulations provide that where a broadcasting service licensee and an ECNS licensee which provides signal distribution services cannot conclude an agreement in respect of signal distribution services for the relevant multiplexes, or where the Authority is not satisfied that the ECNS licensee will not achieve its rollout targets as specified in the broadcasting services licence, the Authority has the capacity to, in effect, contract for broadcasting service licensees.
 - 18.7 In the current environment, while this is unlikely given Sentech's position, should the situation ever arise where the factual position changes, then eMedia submits that this Regulation is impermissible and likely ultra vires. It takes away the capacity for a broadcasting service licensee to negotiate its own contractual terms with a third-party supplier in accordance with its needs and financial ability and places this in the hands of a constitutionally appointed independent body which ought not to become embroiled in the commercial realities of two parties which it licenses.
- 19 Once again, eMedia thanks the Authority for the opportunity to participate in this process and makes itself available to the Authority should the Authority require clarity in relation to anything set out herein or dealt with in eMedia's written submission or at the hearings.

Yours faithfully

A handwritten signature in black ink, appearing to be a stylized 'R' or 'B' with a horizontal stroke extending to the right.

EMEDIA INVESTMENTS