**One Very Sweet Spectrum Auction: $86 Billion**

Wells Fargo Securities, BTIG and others had estimated a figure of $35 billion or less in so-called clearing costs–what the FCC would have to pay to acquire the spectrum it needs. The actual figure, released by the FCC yesterday, is $86.6 billion. The FCC did not reveal how many stations participated in the reverse auction. But with the amount in potential payouts, it’s safe to assume that number was quite large.

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