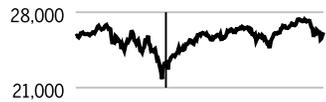


DOW JONES

249.78 to 26,135.79

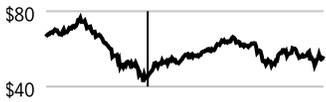
Over the past year:



CRUDE OIL

\$1.34 to \$56.21

Over the past year:

TECH COMPANIES
DRIVE BROAD RALLY

Technology companies powered a rally on Wall Street Monday that gave the market its third straight gain. The surge in tech stocks followed a decision by the United States to give Chinese telecom giant Huawei another 90 days to buy equipment from American suppliers.

The decision on Huawei appeared to put investors eager for any signs of progress in the U.S.-China trade war in a buying mood. The buying went well beyond technology, with communication services stocks, health care companies and retailers notching solid gains. Financial stocks also rose as bond prices headed lower, sending yields higher. Energy stocks climbed following a 2.4 percent increase in U.S. crude oil prices.

"Today is an up day because we have some better news on China," said Kate Warne, chief investment strategist at Edward Jones. "There's likely to be many of these 1 percent higher-1 percent lower days, as investors search for a longer-term direction. And that's what we don't have yet."

The S&P 500 climbed 1.2 percent to 2,923.65. The Dow Jones Industrial Average rose 249.78 points, or 1 percent, to 26,135.79. The index briefly gained 336 points. The Nasdaq, which is heavily weighted with technology stocks, rose 1.3 percent to 8,002.81. — AP

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Replacing FiOS1 News

Verizon planning a successor channel to offer local news

BY JAMES T. MADORE
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Verizon will replace its FiOS1 News channel with a new local television news channel this fall, a company official said Monday afternoon.

"We understand this content is important to our customers and plan to continue to offer hyperlocal news, traffic, weather, high school sports and other fan-favorite local content," said company spokesman Tony McNary. "Those plans will be announced shortly."

McNary's comments came hours after he sent an email Monday morning saying Verizon was shutting down FiOS1. He did not mention then any plans for a successor channel.

On Saturday RNN News LLC, the company that has produced news for FiOS1 for 10 years, told employees its contract with Verizon is not being renewed.

The closure of FiOS1 sparked controversy in the journalism and business communities, with the developers' group Association for a Better Long Island calling for state and local governments to require local news coverage by television operators.

McNary said Monday afternoon, "What will not go away is the hyperlocal news that those in the community and our customers value. The transition will be seamless from RNN to the new provider."

He declined to identify RNN's successor, but said it will provide reports from Long



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JAMES CARBONE

Island, the Hudson Valley and New Jersey as RNN has done. RNN said it would eliminate 150 jobs, including 30 on Long Island.

Richard French III, RNN president of news, said, "Verizon Corporate Services Group Inc. has told us that it will not renew its contract with RNN News when our current agreement expires" at midnight on Nov. 15.

RNN, also known as Regional News Network, has provided content to FiOS1 News since the

Verizon, based in Manhattan, is not renewing a contract with RNN News, which produced news for FiOS1; 150 jobs will be cut.

channel launched in June 2009 as Verizon stepped up its competition with then-Cablevision Systems Corp. in Bethpage for subscribers in the metro area.

Cablevision created News 12 Long Island, the industry's first 24-hour local news channel, in 1986, later adding additional News 12 channels focused on other parts of the metro area. FiOS1 eventually became a 24-hour channel as well.

Verizon, based in Manhattan, and RNN have been negotiating a contract renewal for about a year. "We were not able to reach an agreement," French wrote in a Saturday letter to employees that was provided to Newsday.

"RNN remains open to discussions with Verizon and will continue to make the case that original local news is critical. . . .

We believe a vibrant and competitive press is essential to our society and our democracy."

Asked if financial reasons were behind the decision not to renew RNN's contract, McNary, the Verizon spokesman, said, "I'm not going to get into that, but it has nothing to do with the content" provided by RNN.

ABLI, the developers' group, took a wait-and-see approach to news of Verizon's proposed replacement for FiOS1.

The group's executive director, Kyle Strober, said, "While we wait to see how, or whether, they will replace their FiOS coverage with something equally comprehensive, the question among those municipalities that grant Verizon franchise agreements to operate should be whether future contracts mandate that they provide locally originated news."

U.S. extends reprieve on tech sales to Huawei

Commerce Secretary Wilbur Ross said Monday the United States will extend by 90 days a limited reprieve on U.S. technology sales to Huawei.

The U.S. government blacklisted the Chinese technology giant in May, deeming it a national security risk and restricting sales of U.S. technology to it.

But it granted a limited temporary reprieve to support existing equipment and ease the burden on rural U.S. internet and wire-

less companies. That reprieve would have expired Monday.

On Sunday President Donald Trump said the United States shouldn't be doing business with Huawei.

Ross' comments Monday morning sent shares of U.S. computer chip makers higher.

But Ross also announced the United States was adding 46 Huawei affiliates to the list of 69 already affected by sanctions. He also said the United

States has granted no special licenses that would let any U.S. supplier sell technology to Huawei not affected by the limited reprieve.

Huawei said in a statement Monday's extension "does not change the fact that Huawei has been treated unjustly." The company said the extension "won't have a substantial impact on Huawei's business either way."

Huawei is China's biggest phone maker, and sales to the

company account for a significant portion of revenue for some U.S. suppliers.

Ross said the main aim of Monday's announcement is to give U.S. companies that rely on Huawei more time to transition from reliance on its products. "Some of the rural companies are dependent on Huawei, so we're giving them a little more time to wean themselves off," Ross said in an interview with Fox Business Network. — AP