

## **A Broker's Guide To LMAs**

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Are you or your company contemplating a Local Marketing Agreement (LMA)? Here's some advice for your broker. An LMA, also known as a Time Brokerage Agreement (TBA), is the sale by a licensee of discrete blocks of time to a "broker" that supplies the programming and commercial spot announcements to fill that time. While LMAs have been around since the mid-1990s, we know of no FCC decisions or articles that focus on the role of the broker.

Read the [full article](#). Subscription to *Radio & Television Business Report* is required.