

**CABLEVISION BOARD APPROVES
MADISON SQUARE GARDEN SPIN-OFF**

*Cablevision Declares Spin-off Distribution of MSG Shares
Announces Record and Distribution Dates and Final Distribution Ratio*

BETHPAGE, N.Y., January 12, 2010 - Cablevision Systems Corporation (NYSE: CVC) today announced that its board of directors has approved the spin off of its Madison Square Garden business to Cablevision shareholders.

The distribution will take place on February 9, 2010 to Cablevision shareholders of record as of the close of business on January 25, 2010. For the distribution, each Cablevision Class A stockholder will receive one share of Madison Square Garden Class A common stock for every four shares of Cablevision Class A common stock they hold as of the record date. Each Cablevision Class B stockholder will receive one share of Madison Square Garden Class B common stock for every four shares of Cablevision Class B common stock they hold as of the record date.

Cablevision President and CEO James L. Dolan commented, “We are now one step closer toward our goal of creating two distinct companies for investors, each leaders in their industry with their own defined business focus and clear investment characteristics. MSG joined the Cablevision family of companies nearly 15 years ago and today houses one of the world’s most dynamic collection of sports, entertainment and programming properties. Meanwhile, Cablevision has developed a portfolio of industry-leading telecommunications services, strong programming and content offerings that have made it one of the nation’s leading media and telecommunications companies. We are confident that Cablevision will be able to continue to build on its remarkable record of achievement and that MSG is well positioned for long-term success as a public company.”

Fractional shares of MSG common stock will not be distributed to Cablevision stockholders. Instead, they will be aggregated and sold in the public market, with the net proceeds distributed pro rata in the form of cash payments to stockholders who otherwise would be entitled to a fractional share of MSG common stock.

No action or payment is required by Cablevision stockholders to receive the shares of MSG common stock. Stockholders who hold Cablevision common stock as of the record date will receive a book-entry account statement reflecting their ownership of MSG common stock or their brokerage account will be credited with the MSG shares. An Information Statement containing details regarding the distribution of the MSG common stock and MSG’s business and management following the MSG spin-off will be mailed to Cablevision stockholders prior to the distribution date.

The MSG spin-off has been structured to qualify as a tax-free distribution to Cablevision stockholders for U.S. federal income tax purposes. Cash received in lieu of fractional shares, however, will generally be taxable. Cablevision stockholders are urged to consult with their tax advisors with respect to the U.S. federal, state, local and foreign tax consequences of the MSG spin-off.

Shares of Cablevision Class A common stock will continue to trade “regular way” on the New York Stock Exchange (“NYSE”) under the symbol “CVC” through the distribution date of February 9, 2010 and thereafter. Any holders of Cablevision Class A common stock who sell Cablevision shares regular way on or before February 9, 2010, will also be selling their right to receive shares of MSG Class A common stock. Investors are encouraged to consult with their financial advisers regarding the specific implications of buying or selling Cablevision Class A common stock on or before the distribution date. Cablevision’s Class B common stock is not listed on a securities exchange.

MSG Class A common stock is expected to begin trading on a “when-issued” basis on NASDAQ under the symbol “MSGNV” beginning on January 25, 2010. On February 10, 2010, when-issued trading of MSG Class A stock will end and “regular-way” trading under the symbol “MSG” will begin. The CUSIP number for the MSG Class A stock will be 55826P100 when regular-way trading begins. MSG’s Class B common stock will not be listed on a securities exchange. MSG will be controlled by the Dolan family through their ownership of Class B shares.

The completion of the MSG spin-off is subject to the effectiveness of MSG’s Form 10 filed with the Securities and Exchange Commission (“SEC”) and the MSG common stock being authorized for listing on the NASDAQ. Cablevision and MSG expect these conditions to the MSG spin-off to be satisfied on or before the distribution date.

Please visit www.cablevision.com/investor for additional information, including Frequently Asked Questions, regarding the spin off of MSG described in this release.

About Cablevision Systems Corporation

Cablevision Systems Corporation (NYSE: CVC) is one of the nation's leading media and entertainment companies. Its cable television operations serve more than 3 million households in the New York metropolitan area. The company's advanced telecommunications offerings include its iO TV® digital television, Optimum Online® high-speed Internet, Optimum Voice® digital voice-over-cable, and its Optimum Lightpath integrated business communications services. Cablevision operates several successful programming businesses, including AMC, IFC, Sundance Channel and WE tv, through Rainbow Media Holdings LLC, and serves the New York area as publisher of Newsday and other niche publications through Newsday Media Group. The company also owns and operates Clearview Cinemas.

About Madison Square Garden

Madison Square Garden is a fully integrated sports, entertainment and media business. The company is comprised of three business segments: MSG Sports, MSG Entertainment and MSG Media, which are strategically aligned to work together to drive its overall business, and built on a foundation of iconic venues and compelling content that MSG creates, produces, presents and/or distributes through its programming networks and other media assets. MSG Sports consists of the New York Knicks (NBA), the New York Rangers (NHL), the New York Liberty (WNBA), and the Hartford Wolf Pack (American Hockey League). MSG Entertainment is a leader in managing and creating concerts and events at Madison Square Garden, Radio City Music Hall, The Theater at Madison Square Garden, the Beacon Theatre, the legendary Chicago Theatre, the Wang Theatre in Boston, and produces the Radio City Christmas Spectacular featuring the Radio City Rockettes. MSG Media is comprised of leading television networks MSG, MSG Plus, MSG HD and MSG Plus HD, as well as MSG Interactive, which oversees all company wireless and online initiatives, and Fuse and Fuse HD, the premier national music television network. The company owns and operates the Madison Square Garden arena complex located in the heart of the New York metropolitan area.

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of the company and its business, operations, financial condition and the industry in which it operates and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update the forward-looking statements contained herein.

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