



# PUBLIC NOTICE

**Federal Communications Commission**  
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Washington, DC 20554

News Media Information 202-418-0500  
Internet: [www.fcc.gov](http://www.fcc.gov)

**DA 25-749**

**Released: August 22, 2025**

**DOMESTIC SECTION 214 APPLICATION FILED FOR THE TRANSFER OF CONTROL OF  
CROWN CASTLE FIBER, LLC, A SUBSIDIARY OF  
CROWN CASTLE OPERATING COMPANY, TO SMALL CELLS HOLDCO INC.,  
AN INDIRECT SUBSIDIARY OF EQT AB**

**NON-STREAMLINED PLEADING CYCLE ESTABLISHED**

**WC Docket No. 25-175**

**Comments Due: September 5, 2025**

**Reply Comments Due: September 12, 2025**

By this Public Notice, the Wireline Competition Bureau seeks comment from interested parties on an application filed by Crown Castle Operating Company (CCOC) and Small Cells HoldCo Inc. (Small Cells HoldCo) (collectively, Applicants), pursuant to section 214(a) of the Communications Act of 1934, as amended, and section 63.04 of the Commission's rules,<sup>1</sup> requesting Commission consent to transfer control of the domestic section 214 authority held by Crown Castle Fiber LLC (CCF), a wholly owned indirect subsidiary of CCOC, from CCOC to Small Cells HoldCo,<sup>2</sup> which is ultimately controlled by funds managed by EQT AB (EQT), a Swedish alternative investment organization<sup>3</sup> (the Small Cells Transaction).<sup>4</sup>

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<sup>1</sup> See 47 U.S.C. § 214(a); 47 CFR § 63.04.

<sup>2</sup> Domestic Section 214 Application filed for the Transfer of Control of Crown Castle Operating Company to Small Cells Holdco Inc., WC Docket No. 25-175 (filed May 15, 2025) (Application). Applicants filed supplements to their Application on June 3, 2025 and July 17, 2025. Letter from Russell M. Blau, et al., Counsel to Applicants, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 25-175 (filed June 3, 2025) (June 3 Supplement); Letter from Russell M. Blau, et al., Counsel to Applicants, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 25-175 (filed July 17, 2025) (July 17 Supplement). Applicants state that they will submit post-closing notifications to the Commission regarding the transfer of certain Antenna Structure Registrations. Any action on the Application is without prejudice to Commission action on other related, pending applications.

<sup>3</sup> Application at 3, Exh. A (Pre- and Post Transaction Ownership Charts), Exh. B. (Post-Close Ownership of Small Cells HoldCo) at 1; July 17 Supplement Attach. 1 (Updated Exhibit B to the Application Pre-and Post-Transaction Ownership Charts). Applicants provided a link to the Stock Purchase Agreement. Application at 4, n.3. In accordance with the Stock Purchase Agreement, Applicants separately filed a domestic 214 application for the transfer of CCOC's fiber business to Fiber FinCo, LLC (Fiber FinCo), which would ultimately be owned by funds associated with EQT AB and Digital Bridge Group, Inc. Joint Application for Consent to Transfer Control of Domestic Authority from Crown Castle Operating Company to Fiber FinCo, LLC, WC Docket No. 25-174 (filed May 15, 2025).

<sup>4</sup> The Small Cells Transaction also involves the sale of CCOC's small cell network business to Small Cells Holdco. Application at 1.

CCOC, a Delaware corporation, is a wholly-owned subsidiary of Crown Castle Inc. (CCI, CCI and its subsidiaries, Crown Castle), a Delaware publicly traded corporation.<sup>5</sup> Crown Castle's operating subsidiaries are authorized to provide small cell services and fiber-based services in the District of Columbia and all U.S. states except Alaska.<sup>6</sup> CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000 towers and rooftop sites for wireless communications equipment with a significant presence in the top 100 U.S. markets.<sup>7</sup> Crown Castle subsidiaries have deployed approximately 105,000 small cell nodes and approximately 90,000 route miles of fiber in the United States.<sup>8</sup> CCF, a New York limited liability company, is a subsidiary of CCOC that holds domestic section 214 authority.<sup>9</sup>

Small Cells HoldCo, a Delaware corporation, is affiliated with multiple entities providing domestic telecommunications services, including Zayo Group, LLC (Zayo Group) and its affiliates, which are authorized to provide competitive local exchange, competitive access, interexchange services and/or other services in the District of Columbia and every U.S. state except Alaska; and Lumos Fiber and its affiliates, which provide services as incumbent LECs and competitive LECs in multiple states.<sup>10</sup> Small Cells HoldCo was created to aggregate the indirect ownership of the EQT Fund, a series of "parallel partnerships capital committed by passive limited partners," ultimately managed by affiliates of EQT AB (EQT), a Swedish alternative investment organization, in connection with the indirect investment of the EQT Fund (and co-investors) in Small Cells HoldCo.<sup>11</sup> EQT is publicly traded on the Stockholm Nasdaq and is majority owned by its partners.<sup>12</sup>

Pursuant to the terms of the proposed transaction, Crown Castle will execute a series of pre-closing steps resulting in the small cell business segments of its operating subsidiaries operating through CCF.<sup>13</sup> Crown Castle will then sell to Small Cells HoldCo all of the ownership interest in CCF.<sup>14</sup> As a result, Small Cells HoldCo will indirectly control CCF and the Crown Castle's small cell network

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<sup>5</sup> Application at 2. CCOC does not itself provide telecommunications services. *Id.* at 10.

<sup>6</sup> *Id.* at 3.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.* Crown Castle's subsidiaries authorized to provide intrastate telecommunications services are: CCF; Crown Castle NG East LLC, a Texas limited liability company; and Fibertech Facilities Corp., a New York corporation. *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> *Id.* at 11. Applicants provide a more complete description of Small Cell HoldCo's affiliates that provide domestic telecommunications services in the Application. *Id.* at 11-12, June 3 Supplement at 1.

<sup>11</sup> Application at 3, July 17 Supplement Attach. 1 (Updated Exhibit B to the Application Pre-and Post-Transaction Ownership Charts).

<sup>12</sup> Application at 4. EQT has the authority to appoint (and change) the board of the EQT Fund Management, which is ultimately solely responsible, in its capacity as the fund manager, for all investment decisions of the EQT Fund. *Id.* Applicants provided the names and citizenship of the Board Directors of EQT. June 3 Supplement at Attach. A. Applicants provided a more complete description of Small Cell HoldCo's post-transaction ownership in the Application, including the following ultimate 10% or greater interest holders: EQT (100% voting interest); H.E.S.T. Australia Ltd., an Australian Superannuation Fund Trustee (15.7% equity interest); Temasek Holdings (Private) Limited, a Singapore investment entity (18.1% equity interest); The Public Investment Fund Lte Ltd, a Kingdom of Saudia Arabia sovereign wealth fund (19.34% equity interest); and GIC (Ventures) Pte Ltd., an investment holding company owned by the Government of Singapore (19.34% equity interest). July 17 Supplement Attach. 1 (Updated Exhibit B to the Application Pre-and Post-Transaction Ownership Charts).

<sup>13</sup> Application at 4.

<sup>14</sup> *Id.* at 5.

business that was formerly comingled among Crown Castle's operating subsidiaries.<sup>15</sup>

Applicants assert that a grant of the proposed transaction would serve the public interest, convenience, and necessity. Applicants state that, post-transaction, Small Cell Holdco will continue to provide services to customers without changes to the rates, terms, and conditions of service.<sup>16</sup> Applicants aver that the proposed transaction does not raise competition concerns, because Small Cells HoldCo will "operate as an independent provider of small cell services following closing, competing (as it does today) with a large number of outsourced small cell providers as well as the mobile network operator's first-party small cell infrastructure."<sup>17</sup> Applicants contend that the transaction would facilitate the reorganization of Crown Castle's network business into discrete fiber network and small cell segments, resulting in more efficient, streamlined operations that focus on serving customers in their respective sectors.<sup>18</sup>

Applicants do not request streamlined treatment for the domestic 214 application pursuant to section 63.03 of the Commission's rules.<sup>19</sup> We accept the Application for non-streamlined processing.<sup>20</sup>

Domestic Section 214 Filed for the Transfer of Control of Certain Subsidiaries of  
Crown Castle Operating Company to Small Cells HoldCo Inc.  
WC Docket No. 25-175 (filed May. 16, 2025).

No Referral to Executive Branch Agencies: The Commission determined in the *Executive Branch Review Process Order* that it would not routinely refer to the Executive Branch "standalone applications to transfer control of domestic section 214 authority."<sup>21</sup> The Commission, however, retains the discretion to refer a domestic-only section 214 transaction should it find that a particular application may raise national security, law enforcement, foreign policy, or trade policy concerns for which it would benefit from the advice of the Executive Branch.<sup>22</sup> Applicants state that the Application involves the transfer of control of carriers that hold only domestic section 214 authority.<sup>23</sup> Applicants therefore assert that, consistent with the decision in the *Executive Branch Review Process Order*, the Application does not require a referral to the Executive Branch.<sup>24</sup> While we are not referring the Application, we will provide a courtesy copy of this public notice to the Executive Branch agencies.<sup>25</sup>

### **GENERAL INFORMATION**

The application identified herein has been found, upon initial review, to be acceptable for filing. The Commission reserves the right to return any application if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules and policies.

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<sup>15</sup> *Id.*

<sup>16</sup> *Id.* at 8.

<sup>17</sup> *Id.* at 8.

<sup>18</sup> *Id.* at 7.

<sup>19</sup> 47 CFR § 63.03.

<sup>20</sup> *See* 47 CFR § 63.04.

<sup>21</sup> *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, IB Docket No. 16-155, Report and Order, 35 FCC Rcd 10927, 10936, para. 25 (2020) (*Executive Branch Review Process Order*).

<sup>22</sup> *Id.*

<sup>23</sup> Application at 15.

<sup>24</sup> *Id.*

<sup>25</sup> *See Executive Branch Review Process Order*, 35 FCC Rcd at 10941, para. 36 n.99; *see also id.* at 10939, para 30 n.81.

Interested parties may file comments and reply comments on or before the dates indicated on the first page of this document. Comments may be filed using the Commission's Electronic Comment Filing System (ECFS).

- Electronic Filers: Comments may be filed electronically using the Internet by accessing the ECFS: <https://www.fcc.gov/ecfs/>.
- Paper Filers: Parties who choose to file by paper must file an original and one copy of each filing.
  - Filings can be sent by hand or messenger delivery, by commercial courier, or by the U.S. Postal Service. **All filings must be addressed to the Secretary, Federal Communications Commission.**
  - Hand-delivered or messenger-delivered paper filings for the Commission's Secretary are accepted between 8:00 a.m. and 4:00 p.m. by the FCC's mailing contractor at 9050 Junction Drive, Annapolis Junction, MD 20701. All hand deliveries must be held together with rubber bands or fasteners. Any envelopes and boxes must be disposed of before entering the building.
  - Commercial courier deliveries (any deliveries not by the U.S. Postal Service) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.
  - Filings sent by U.S. Postal Service First-Class Mail, Priority Mail, and Priority Mail Express must be sent to 45 L Street NE, Washington, DC 20554.

People with Disabilities: To request materials in accessible formats for people with disabilities (braille, large print, electronic files, audio format), send an e-mail to [fcc504@fcc.gov](mailto:fcc504@fcc.gov) or call the Consumer & Governmental Affairs Bureau at 202-418-0530.

**In addition, e-mail one copy of each pleading to each of the following:**

- 1) Dennis Johnson, Competition Policy Division, Wireline Competition Bureau, [dennis.johnson@fcc.gov](mailto:dennis.johnson@fcc.gov); and
- 2) Jim Bird, General Counsel, [jim.bird@fcc.gov](mailto:jim.bird@fcc.gov).

The proceeding in this Notice shall be treated as a "permit-but-disclose" proceeding in accordance with the Commission's *ex parte* rules. Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter's written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with rule 1.1206(b), 47 CFR § 1.1206(b). Participants in this proceeding should familiarize themselves with the Commission's *ex parte* rules.

To allow the Commission to consider fully all substantive issues regarding the application in as timely and efficient a manner as possible, petitioners and commenters should raise all issues in their initial filings. New issues may not be raised in responses or replies.<sup>26</sup> A party or interested person seeking to raise a new issue after the pleading cycle has closed must show good cause why it was not

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<sup>26</sup> See 47 CFR § 1.45(c).

possible for it to have raised the issue previously. Submissions after the pleading cycle has closed that seek to raise new issues based on new facts or newly discovered facts should be filed within 15 days after such facts are discovered. Absent such a showing of good cause, any issues not timely raised may be disregarded by the Commission. For further information, please contact Dennis Johnson, Competition Policy Division, Wireline Competition Bureau, at (202) 418-0809.

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