



PUBLIC NOTICE

Federal Communications Commission
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**DOMESTIC SECTION 214 APPLICATION GRANTED FOR THE TRANSFER OF CONTROL
OF CERTAIN SUBSIDIARIES OF CROWN CASTLE OPERATING COMPANY
TO FIBER FINCO, AN INDIRECT SUBSIDIARY OF
EQT AB AND DIGITALBRIDGE GROUP, INC.**

WC Docket No. 25-174

By this Public Notice, the Wireline Competition Bureau (Bureau) grants, as conditioned, an application¹ filed by Crown Castle Operating Company (CCOC) and Fiber FinCo, LLC (Fiber FinCo) (collectively, Applicants), pursuant to section 214(a) of the Communications Act of 1934, as amended, and section 63.04 of the Commission's rules,² requesting Commission consent to transfer control of section 214 authorizations and CCOC's fiber network business from CCOC to Fiber FinCo, a subsidiary of Front Range JV, LP, which is ultimately owned by investment funds affiliated with (1) DigitalBridge Group, Inc. (Digital Bridge), a publicly traded Maryland corporation, and (2) EQT AB (EQT), a Swedish investment organization.³

¹ Domestic Section 214 Application filed for the Transfer of Control of Section 214 Authority of Crown Castle Operating Company to Fiber FinCo, LLC, WC Docket No. 25-174 (filed May 15, 2025) (Application). Applicants filed supplements to their Application on June 3, 2025 and July 9, 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 9, 2025) (July 9 Supplement). Applicants filed an amendment to the Application on April 17, 2026. Letter from Russell M. Blau, et al, Counsel to Applicants, to Marlene H. Dortch, FCC, filed in WC Docket No. 25-174 and ITC-ASG-20250515-00046) (dated Apr. 17, 2026) (April 17 Amendment). The Applicants also filed applications for the transfer of international and wireless authorizations – ICFS File No. ITC-ASG-20250515-00046 and ULS File No. 0011561081. Any action on the Application is without prejudice to Commission action on other related, pending applications.

² See 47 U.S.C. § 214(a); 47 CFR § 63.04.

³ Application at 4; July 9 Supplement, Attach. 2, Updated Exh. C to Application (Post-Close Ownership of Fiber FinCo) at 1-2. Applicants state that indirect control over Fiber FinCo, through an intermediate interest holder, Front Range JV, is exercised through the Board of Managers of Front Range JV GP, LLC. July 9 Supplement, Attach. 2, Updated Exh. C to Application (Post-Close Ownership of Fiber FinCo) at 5. The rights to nominate the Board members are described in the Application. *Id.* Applicants provided the names and citizenship of the Board of Directors of Digital Bridge and EQT. June 3 Supplement at Attach. A. EQT is publicly traded on the Stockholm, Nasdaq and is indirectly majority owned by its partners. Application, Exh. C, at 12. Applicants also provided a link to the Stock Purchase Agreement. July 9 Supplement at 2 (citing SEC Form 8-K (March 13, 2025) at 2, <https://investor.crowncastle.com/static-files/3b910737-4f3d-4197-a8b4-893f83855c9f>). In accordance with the Stock Purchase Agreement, Applicants separately filed a domestic section 214 application for the transfer of CCOC's small cells network business to Small Cells HoldCo Inc., which would ultimately be owned by funds managed by EQT. 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, WC Docket No. 25-175 (filed Mar. 15, 2025).

On December 12, 2025, the Bureau released a public notice seeking comment on the Application.⁴ We did not receive comments or petitions in opposition to the Application.

CCOC, a Delaware corporation, is a wholly-owned subsidiary of Crown Castle Inc. (CCI) (CCI and its subsidiaries, collectively, Crown Castle), a Delaware publicly traded corporation.⁵ Crown Castle is authorized to provide fiber-based services and small cells services in the District of Columbia and all U.S. states except Alaska.⁶ Crown Castle provides transport, backhaul, and small cells services as well as dedicated point-to-point telecommunications services.⁷

Fiber FinCo, a Delaware limited liability company, created for the purpose of acquiring CCOC's fiber network business,⁸ is an indirect, wholly-owned subsidiary of Front Range JV, LP, which also is the parent of Zayo Group, LLC, a Delaware limited liability company (together with its subsidiaries referred to herein as Zayo).⁹ Zayo is 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.¹⁰ Zayo also provides bandwidth infrastructure and interconnection services over regional and metropolitan fiber networks and is authorized to provide certain point-to-point wireless services.¹¹ Applicants state that Zayo's customers consist primarily of wireless service providers, national and regional communications service providers, media, Internet, and content companies, government agencies, banks, and other bandwidth-intensive enterprises.¹² Applicants further state that Fiber FinCo is also affiliated with Lumos Fiber and its affiliates, which provide services as incumbent local exchange carriers (LECs) and competitive LECs in multiple states, and with other companies providing domestic telecommunications services.¹³

Pursuant to the terms of the proposed transaction, Crown Castle will execute a series of intracompany, pre-closing restructuring steps resulting in the fiber network business segments of its operating subsidiaries, including a portion of the domestic section 214 authorization it controls, being transferred into subsidiaries of Fiber NewCo, itself a subsidiary of Crown Castle.¹⁴ Crown Castle will then sell Fiber NewCo to Fiber FinCo¹⁵ which would then own and control Crown Castle's fiber network business that was formerly comingled among Crown Castle's operating subsidiaries.¹⁶ Applicants state that, post-transaction, DigitalBridge, and its affiliated funds, will hold a 42.3 percent voting interest and

⁴ Domestic Section 214 Application Filed for the Transfer of Control of Certain Subsidiaries of Crown Castle Operating Company to Fiber FinCo, an Indirect Subsidiary of EQT AB and DigitalBridge Group, Inc., WC Docket No. 25-174, 40 FCC Rcd 6249 (WCB 2025) (2025 Public Notice).

⁵ Application at 2.

⁶ *Id.* at 3.

⁷ *Id.* at 2-3.

⁸ Supplement at 3.

⁹ Application at 3.

¹⁰ *Id.* at 19-21; June 3 Supplement at 1.

¹¹ Application at 4.

¹² *Id.*

¹³ *Id.* at 20-21.

¹⁴ *Id.* at 4-5; July 9 Supplement at 2.

¹⁵ Application at 3.

¹⁶ *Id.* at 5.

45.2 percent equity interest in Fiber FinCo, and EQT, and its affiliated funds, will hold a 45 percent voting interest and 45.2 percent equity interest in Fiber FinCo.¹⁷

Applicants assert that grant of this Application would serve the public interest, convenience, and necessity.¹⁸ Applicants state that, post-transaction, Fiber NewCo and its subsidiaries will continue to provide services to existing fiber customers without changes to the rates, terms, and conditions of service.¹⁹ Applicants contend that Crown Castle’s metro-focused fiber network is complementary to Zayo’s focus on wholesale fiber networks, and that the transaction would result in efficiencies and opportunities to develop “new and growing AI corridors,” and facilitate “deployment of the resilient digital infrastructure necessary for the nation’s sustained economic and technological leadership.”²⁰ Applicants further contend that the proposed transaction will further promote the public interest by “synergizing the Zayo and Crown Castle fiber networks to create a more effective competitor, allowing the combined company to meet the growing demand for far-reaching, high-capacity fiber solutions in both cities and rural communities nationwide.”²¹

National Security, Law Enforcement, Foreign Policy and Trade Policy Concerns

The Commission referred the Application to the Executive Branch agencies for their views on any national security, law enforcement, foreign policy, or trade policy related to the foreign ownership of Fiber FinCo.²² On September 4, 2025, the U.S. Department of Justice (DOJ), on behalf of the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee), filed a letter notifying the Commission that it was reviewing the domestic and international applications.²³ On February 17, 2026, DOJ filed a letter stating that due to a lapse in the funding for a member of the Committee—the U.S. Department of Homeland Security (DHS)—the Committee is pausing its review of the applications for the duration of the lapse in funding.²⁴

On April 17, 2026, the Applicants amended the international application (ITC-ASG-20250515-00046) and requested that the Commission act on the domestic application (WC Docket No. 25-174) during the pendency of the lapse of funding for DHS.²⁵ The Applicants explain that they need to close on the domestic operations because “the Applicants have encountered multiple lapses in federal government appropriations during the review of their Applications resulting in a total delay of over 100 days and counting as the current lapse in the funding of DHS has not yet been resolved.”²⁶ Applicants also assert that they seek consent to transfer the domestic 214 authorization expeditiously due to the “unique

¹⁷ July 9 Supplement at Attach. 2, Exh. C.

¹⁸ Application at 6-8.

¹⁹ *Id.* at 8.

²⁰ *Id.* at 7, 9.

²¹ *Id.* at 10.

²² See *2025 Public Notice*, 40 FCC Rcd at 6251 (WC Docket No. 25-174 referral). The international application was referred in a separate public notice.

²³ Letter from Jessica Campbell, Attorney Advisor, Foreign Investment Review Section, National Security Division, U.S. Department of Justice, to Marlene H. Dortch, FCC, filed in WC Docket No. 25-174 and ITC-ASG-20250515-00046) (dated Sep. 4, 2025).

²⁴ Letter from Chris Clements, Deputy Chief, Telecommunications and Supply Chain, Foreign Investment Review Section, National Security Division, U.S. Department of Justice, to Marlene H. Dortch, FCC, filed in WC Docket No. 25-174 (and ITC-ASG-20250515-00046) (dated Feb. 17, 2026).

²⁵ April 17 Amendment. On April 17, 2026, the Applicants undertook a pro forma assignment of the international 214 authorization (ITC-214-20001128-00698) and the international operations to IFB AssetCo LLC. See ITC-ASG-20260417-00113.

²⁶ April 17 Amendment at 2.

separation of a currently unified business into discrete entities and transfer of employees to new employers in order to seamlessly operate the businesses under new ownership. Further, the transaction agreement requires closing on the first of the month and requires compliance with all of the closing conditions five business days before the start of the month to allow sufficient time for investors to provide the capital necessary to close.²⁷ The Applicants further note that Zayo is party to a January 21, 2020 Letter of Agreement with DOJ and DHS (2020 LOA).²⁸ The Applicants request that the Commission condition grant of the domestic application (WC Docket No. 25-174) on the continued compliance by Fiber FinCo and Zayo with the 2020 LOA.²⁹ Further, the Applicants agree that the grant of the domestic application will be conditioned on any mitigation agreement that becomes an approval condition for the international application (ITC-ASG-20250515-00046).³⁰ On April 21, 2026, DOJ filed a letter stating that it has no objection to the grant of the domestic application (WC Docket No. 25-174) if the Commission conditions grant on the representations by the Applicants.³¹

As requested by the Applicants and as agreed to by DOJ, we condition grant of the domestic application (WC Docket No. 25-174) on (a) the Applicants' continued compliance with the 2020 LOA and (b) the Applicants' compliance with any mitigation agreement that becomes an approval condition for the international application (ITC-ASG-20250515-00046).³² A failure to comply with and/or remain in compliance with this condition shall constitute a failure to meet a condition of this authorization and thus grounds for declaring this authorization terminated without further action on the part of the Commission. Failure to meet this condition may also result in monetary sanctions or other enforcement action by the Commission.

Grant of Application

We find that grant of the Application (WC Docket No. 25-174) will serve the public interest, convenience, and necessity.³³

²⁷ *Id.*

²⁸ *Id.* at 3 (citing *Applications Granted For The Transfer Of Control of Zayo Group, LLC, Electric Lightwave, LLC, and Allstream Business Us, LLC From Zayo Group Holdings, Inc. to Front Range Topco, Inc.*, WC Docket No. 19-166, Public Notice, 35 FCC Rcd 275, 277 (2020)).

²⁹ *Id.*

³⁰ *Id.*

³¹ Letter from Chris Clements, Deputy Chief, Telecommunications and Supply Chain, Foreign Investment Review Section, National Security Division, U.S. Department of Justice, to Marlene H. Dortch, FCC, filed in WC Docket No. 25-174 (and ITC-ASG-20250515-00046) (filed Apr. 21, 2026) (DOJ April 21 Letter).

³² April 17 Amendment at 3; DOJ April 21 Letter at 1.

³³ See 47 U.S.C. § 214(a). The Commission has not found significant competitive harm in certain transactions involving the combination of providers where the transaction did not reduce competition and resulted in a stronger competitor. See, e.g., *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd 9581, 9594, 9605, paras. 26 and 52 (2017) (finding no harm to competition in CenturyLink's incumbent LEC territory, nor outside of CenturyLink's incumbent LEC territory, where applicants operate as competitive LECs, and further finding that the transaction "will expand the on-net reach of the newly combined firm resulting in a more effective and stronger competitor against larger cable and incumbent LEC competitors, among others, particularly outside of CenturyLink's incumbent LEC region, where it, like Level 3, operates as a competitive LEC"); *Joint Applications of Telephone and Data Systems, Inc. and Chorus Communications, Ltd. For Authority to Transfer Control of Commission Licenses and Authorizations Pursuant to Sections 214 and 310(d) of the Communications Act and Parts 22, 63 and 90 of the Commission's Rules*, Memorandum Opinion and Order, 16 FCC Rcd 15293, 15296-99, paras. 9-10 (CCB/WTB 2001) (granting a transfer of control involving an incumbent LEC and an affiliate of in-region provider where the overlap was limited in size and the transaction overall resulted in stronger competitor).

Therefore, pursuant to section 214 of the Act, 47 U.S.C. § 214, and sections 0.91, 0.291, and 63.04 of the Commission's rules, 47 CFR §§ 0.91, 0.291, and 63.04, the Bureau hereby grants the Application as conditioned in this Public Notice.

Pursuant to section 1.103 of the Commission's rules, 47 CFR § 1.103, the grant is effective upon release of this Public Notice. Petitions for reconsideration under section 1.106 or application for review under section 1.115 of the Commission's rules, 47 CFR §§ 1.106, 1.115, may be filed within 30 days of the date of this Public Notice. For further information, please contact Dennis Johnson, Competition Policy Division, Wireline Competition Bureau, dennis.johnson@fcc.gov.

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