



# PUBLIC NOTICE

Federal Communications Commission  
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DA 26-634

Released: June 25, 2026

**DOMESTIC SECTION 214 APPLICATION FILED FOR THE TRANSFER OF CONTROL OF  
ZAYO GROUP, LLC AND CERTAIN OTHER SUBSIDIARIES OF  
DIGITALBRIDGE GROUP, INC. TO DUNCAN HOLDCO LLC**

**STREAMLINED PLEADING CYCLE ESTABLISHED**

**WC Docket No. 26-56**

**Comments Due: July 9, 2026**

**Reply Comments Due: July 16, 2026**

By this Public Notice, the Wireline Competition Bureau (Bureau) seeks comment from interested parties on an application<sup>1</sup> filed by DigitalBridge Group, Inc. (DigitalBridge); Fiber AssetCo LLC; Fiber AssetCo-CA LLC; Fiber NewCo LLC (together, with Fiber AssetCo LLC and Fiber AssetCo-CA LLC, the Zayo/Crown Licensees); Zayo Group, LLC; Zayo Network Services, LLC; Zayo Education, LLC; and ENA Healthcare Services, LLC (Zayo Group, LLC, Zayo Network Services, LLC, Zayo Education, LLC, and ENA Healthcare Services LLC, together, the Zayo Licensees) (collectively the Zayo/Crown Licensees and the Zayo Licensees, the Licensees, and, together with Front Range Intermediate, Inc., (Zayo Parent) and Duncan Holdco LLC (Duncan), Applicants), pursuant to section 214(a) of the Communications Act of 1934, as amended, and section 63.04 of the Commission's rules.<sup>2</sup> The Application requests Commission consent to transfer control of Licensees, which are currently jointly owned by investment funds affiliated with (1) DigitalBridge (45.2 percent equity interest in Zayo), a publicly traded Maryland corporation, and (2) EQT AB (EQT) (45.2 percent equity interest in Zayo), a Swedish alternative investment organization,<sup>3</sup> from DigitalBridge to Duncan and its indirect parent company, SoftBank Group Corp. (SoftBank), a publicly traded Japanese corporation, as a result of Duncan acquiring control of DigitalBridge, and thereby acquiring DigitalBridge's joint interest in the

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<sup>1</sup> Domestic Section 214 Application for the Transfer of Control of DigitalBridge Group, Inc. and its Subsidiaries to Duncan Holdco LLC, WC Docket No. 26-56 (filed Mar. 6, 2026) (Application). Applicants also filed an application for the transfer of international authorizations. DigitalBridge and Duncan are parties to another pending application seeking consent for the transfer of certain other subsidiaries of DigitalBridge, including WideOpenWest, Inc. (WOW Parent) and Knology Inc. and their operating subsidiaries to Duncan. *See* Joint Application for the Transfer of Control of WideOpenWest, Inc. and Other Certain Subsidiaries of DigitalBridge Group, Inc. to Duncan Holdco LLC, WC Docket No. 26-40 (filed on Feb. 18, 2026). Any action on the Application is without prejudice to Commission action on other related, pending applications.

<sup>2</sup> *See* 47 U.S.C. § 214(a); 47 CFR § 63.04.

<sup>3</sup> Application at 4, Exh. A (Pre- and Post-Close Ownership of Licensees). Applicants state that indirect control over Fiber FinCo, through an intermediate interest holder, Front Range JV GP, LLC (JV GP), is exercised through the Board of Managers of JV GP, LLC, which EQT and DigitalBridge each exercise negative control over. *Id.* at 4. The rights to nominate the Board members are described in the Application. *Id.* EQT is publicly traded on the Stockholm, Nasdaq and is majority owned by its partners. *Id.* at Exh. A at A-16 (Pre- and Post-Close Ownership of Licensees).

Licensees.<sup>4</sup>

The Zayo Licensees, in the aggregate, provide competitive local exchange, competitive access, and/or interexchange services, and are authorized to provide fiber-based services, in the District of Columbia and every state in the U.S. except Alaska.<sup>5</sup> The Zayo/Crown Licensees, together, are authorized to provide competitive local exchange, competitive access, and/or interexchange services in the District of Columbia and every U.S. state except Alaska and Arizona.<sup>6</sup> The Licensees are subsidiaries of Zayo Parent (together with Licensees, Zayo), a Delaware corporation that was created to aggregate the ownership of various investment vehicles managed by affiliates of EQT and affiliates of DigitalBridge.<sup>7</sup>

Duncan, a Delaware limited liability company and an indirect wholly-owned subsidiary of SoftBank, is a vehicle established for SoftBank investments in the United States.<sup>8</sup> Duncan's investment in DigitalBridge will be held indirectly through intermediate entities established for SoftBank investments in the United States that have no independent operations of their own.<sup>9</sup> Applicants state that SoftBank (and thus Duncan) does not provide domestic telecommunications services and are not aware of any corporate affiliates that provide domestic interstate telecommunications service.<sup>10</sup> Applicants state that, post-transaction, Masayoshi Son (13.48 % attributable voting interest, 0% equity interest), a citizen of Japan, is the only individual holding an ownership interest in SoftBank that will hold a ten percent or greater interest in Zayo.<sup>11</sup>

Pursuant to the terms of the proposed transaction, Applicants state that DigitalBridge, its operating subsidiary DigitalBridge Operating Company, LLC (DBOC), Duncan, Duncan Sub I Inc. (Merger Sub I), and Duncan Sub II LLC (Merger Sub II) entered into an Agreement and Plan of Merger, pursuant to which Duncan will indirectly acquire a controlling interest in DigitalBridge and DBOC, through "two coordinated reverse subsidiary mergers," with each target entity surviving the applicable merger.<sup>12</sup> At closing, Merger Sub I, an indirect subsidiary of Duncan, will merge with and into DigitalBridge, with DigitalBridge surviving as a majority-owned, indirect subsidiary of Duncan.<sup>13</sup> Immediately following the first merger, Merger Sub II (a subsidiary of Merger Sub I), will merge with and into DBOC, with DBOC surviving as a direct subsidiary of DigitalBridge.<sup>14</sup> As a result, each of

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<sup>4</sup> *Id.* at 1-2, 5, 8-10.

<sup>5</sup> Applicants provide a more detailed description of each Zayo Licensee and their service areas in the Application. Application at 5-7. Applicants state that the Licensees do not receive universal service high-cost support. *Id.* at 27.

<sup>6</sup> DigitalBridge was a party to another application, which was granted by the Bureau, for the transfer of certain fiber assets, including domestic section 214 authority, held by Crown Castle Fiber LLC to Fiber NewCo LLC and Fiber AssetCo LLC and Fiber AssetCo LLC (the Zayo/Crown Transaction), through which the Zayo/Crown Licensees become indirect subsidiaries of Zayo Parent. Application. at 3, 7-8. *See 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, DA 26-405 (WCB 2026). EQT shares negative control of the Lumos Fiber entities, thus, the Zayo Licensees are also affiliated with the Lumos Fiber entities 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. Application at 23-24.

<sup>7</sup> Application at 4.

<sup>8</sup> *Id.* at 5.

<sup>9</sup> *Id.* at 24.

<sup>10</sup> *Id.* Applicants state that neither Duncan nor its affiliates receive high-cost support. *Id.* at 27.

<sup>11</sup> *Id.* at 4, Exh. A, Exh. B.

<sup>12</sup> *Id.* at 8.

<sup>13</sup> *Id.*

<sup>14</sup> *Id.* at 9.

DigitalBridge and DBOC will become indirect subsidiaries of SoftBank.<sup>15</sup> Applicants state that, post-transaction, “DigitalBridge and EQT will each continue to hold an approximate 45.2% interest indirectly in Zayo and will each continue to have negative control of Zayo” and “will not result in any change to the board that oversees Zayo Parent.”<sup>16</sup>

Applicants assert that grant of the Application would serve the public interest, convenience, and necessity.<sup>17</sup> We accept the Application for streamlined processing under section 63.03(b)(1)(ii) of the Commission’s rules.<sup>18</sup>

No Referral to Executive Branch Agencies: The Commission determined in the *Executive Branch Review Process Order* that it would generally exclude applications from referral to the Executive Branch applications where the applicants have “an existing mitigation agreement, there are no new reportable foreign owners of the applicant since the effective date of the mitigation agreement, and the applicant agrees to continue to comply with the terms of that mitigation agreement.”<sup>19</sup> Applicants argue that the Application qualifies for an exclusion from referral to the Executive Branch since it meets those criteria.<sup>20</sup> Applicants state that Zayo is subject to a recent letter of agreement (LOA) with an Executive Branch agency concerning national security and/or law enforcement.<sup>21</sup> Although the mitigation agreement entered into at that time only covers Zayo, SoftBank has agreed to “assume in conjunction with DigitalBridge any obligations under the [Expected 2026] LOA that are applicable to the indirect ownership of Zayo.”<sup>22</sup> Further, Applicants request that we condition grant of the Application on continued compliance with the existing mitigation agreement applicable to Zayo and SoftBank’s continued compliance with the LOA.<sup>23</sup>

We find that Applicants have made a showing that this Application comes within an exclusion from referral to the Executive Branch for national security, law enforcement, foreign policy, and trade policy review. Although we are not formally referring the Application, we will provide a courtesy copy of this public notice to the Executive Branch agencies.<sup>24</sup>

Domestic Section 214 Application Filed for the Transfer of Control of Zayo Group, LLC and Certain Other Subsidiaries of DigitalBridge Group, Inc. to Duncan Holdco LLC, WC Docket No. 26-56 (filed Mar. 6, 2026).

## **GENERAL INFORMATION**

The transfer of control identified herein has been found, upon initial review, to be acceptable for filing as a streamlined application. The Commission reserves the right to return any transfer application if, upon further examination, it is determined to be defective and not in conformance with the

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

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

<sup>17</sup> *Id.* at 10-12, 25.

<sup>18</sup> 47 CFR § 63.03(b)(1)(ii).

<sup>19</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, 10939, para. 30 (2020) (*Executive Branch Review Process Order*); see also 47 CFR § 1.40001(a)(2)(iii).

<sup>20</sup> Application at 12.

<sup>21</sup> Application at 29-32. See Petition to Adopt Conditions to Authorization and License, WC Docket No. 25-174; File Nos. ITC-ASG -20250515-0004, et al., Attach. (dated June 12, 2026) (Petition).

<sup>22</sup> Application at 32.

<sup>23</sup> *Id.*

<sup>24</sup> See *Executive Branch Review Process Order* at 10939, para 30 n.81.

Commission's rules and policies. Interested parties may file comments and reply comments on or before the dates indicated on the first page of this document. Pursuant to section 63.52 of the Commission's rules, 47 CFR § 63.52, commenters must serve a copy of comments on the Applicants no later than the above comment filing date. Unless otherwise notified by the Commission, the Applicants may transfer control on the 31st day after the date of this notice.

Pursuant to section 63.03 of the Commission's rules, 47 CFR § 63.03, interested parties must file comments using the Commission's Electronic Comment Filing System (ECFS): <https://www.fcc.gov/ecfs>.

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 (voice).

**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);
- 2) Brenda Villanueva, Telecommunications Access Division, Office of International Affairs, [brenda.villanueva@fcc.gov](mailto:brenda.villanueva@fcc.gov); and
- 3) Jim Bird, Office of 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>25</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 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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<sup>25</sup> See 47 CFR § 1.45(c).

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