



PUBLIC NOTICE

Federal Communications Commission
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DA 26-648

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DOMESTIC SECTION 214 APPLICATION FILED FOR THE TRANSFER OF CONTROL OF CLIMAX TELEPHONE LLC, CMN-RUS, LLC, JAGUAR COMMUNICATIONS, LLC, METRO FIBERNET, LLC, AND VEXUS FIBER, LLC TO KKR & CO. INC.

NON-STREAMLINED PLEADING CYCLE ESTABLISHED

WC Docket No. 26-136

Comments Due: July 14, 2026

Reply Comments Due: July 21, 2026

By this Public Notice, the Wireline Competition Bureau seeks comment from interested parties on an application filed by KKR Management LLP (KKR Management), KKR & Co. Inc. (KKR & Co., and, together with its corporate subsidiaries, KKR), and MetroNet Systems Holdings, LLC (MetroNet Systems), pursuant to section 214(a) of the Communications Act of 1934, as amended, and section 63.04 of the Federal Communications Commission's (Commission) rules,¹ requesting Commission consent for the transfer of indirect control of certain indirect subsidiaries of MetroNet Systems (the Licensees),² from KKR Management to KKR & Co.³

¹ See 47 U.S.C. § 214(a); 47 CFR § 63.04.

² The following indirect subsidiaries of MetroNet Systems hold domestic section 214 authority: Climax Telephone LLC (Climax), CMN-RUS, LLC (CMN-RUS), Jaguar Communications, LLC (Jaguar), Metro Fibernet, LLC (MFN), and Vexus Fiber, LLC (Vexus) (collectively, the Licensees) (KKR & Co., KKR Management, MetroNet Systems, and the Licensees, collectively, the Applicants).

³ Domestic Section 214 Application Filed for the Transfer of Control of Climax Telephone LLC, CMN-RUS, LLC, Jaguar Communications, LLC, Metro Fibernet, LLC, and Vexus Fiber, LLC to KKR & Co. Inc., WC Docket No. 26-136 (filed June 4, 2026) (Application). The Application seeks to transfer domestic section 214 authority held by the Licensees in connection with a corporate reorganization (the Reorganization) that will transfer ultimate control of KKR Metro Parent LLC (KKR Metro), a KKR affiliate that holds an indirect 50% voting interest and approximate 49.59% equity interest in MetroNet Systems and the Licensees, from KKR Management to KKR & Co. Application at 1-2 and 4. In addition to Licensees' domestic section 214 authority, Applicants note that MetroNet Systems, Climax, Jaguar, and Vexus currently hold section 214 authority to provide international telecommunications services, while CMN-RUS and MFN operate under the international section 214 authorization of MetroNet Systems. Application at n.1. According to the Applicants, on June 1, 2026, MetroNet Systems and the Licensees submitted notifications to discontinue their international telecommunications services by July 1, 2026 and plan to surrender their respective international section 214 authorizations after that. *Id.*; see also *International Authorizations Granted; Section 214 Applications* (47 CFR §§ 63.18, 63.24); *Section 310 (b) Petitions* (47 CFR § 1.5000), Public Notice, DA 26-580 (OIA 2026). Any action on the Application is without prejudice to Commission action on other related, pending applications.

MetroNet Systems, a Delaware limited liability company, through the Licensees,⁴ is authorized to provide telecommunications and communications services in certain portions of Arizona, Colorado, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Texas, Virginia, Washington, and Wisconsin.⁵ MetroNet Systems is currently 50/50 controlled and co-managed by an indirect subsidiary of T-Mobile USA, Inc. (T-Mobile) and Metronet Vexus Holdings, LLC (Vexus Holdings), a Delaware limited liability company and indirect subsidiary of KKR Metro Parent LLC (KKR Metro), also a Delaware limited liability company.⁶

KKR Metro indirectly owns Vexus Holdings, which holds 50% of the voting membership interests and approximately 49.59% of the combined voting and non-voting membership interests of MetroNet Systems.⁷ KKR Metro is indirectly owned and controlled by investment funds advised and/or managed by KKR.⁸ KKR & Co. is a publicly traded Delaware corporation listed on the New York Stock Exchange.⁹ KKR & Co. is controlled by KKR Management, a Delaware limited liability partnership and the holder of the sole share of KKR & Co.'s Series I preferred stock, which confers the right, among other things, to elect and remove the members of KKR & Co.'s board of directors.¹⁰ Applicants state that KKR Founders, Henry Kravis and George Roberts, each of whom is a U.S. citizen, when acting together jointly control KKR Management, and thereby the Series I preferred stock held by it.¹¹

Pursuant to the terms of the proposed transaction, KKR plans to complete an internal reorganization that will result in the transfer of control of KKR Metro from KKR Management to KKR & Co.¹² According to the Applicants, the Reorganization will result in (1) the elimination of voting control by KKR Management and the Series I preferred stock held by it, and (2) the establishment of voting rights that will become vested in KKR & Co.'s common stock on a one vote per share basis, including with respect to the election of directors.¹³ Applicants state that the Reorganization will not alter KKR Metro's rights to determine the composition of MetroNet Systems' board of directors or otherwise change the operation of MetroNet Systems or the Licensees.¹⁴ By this Application, Applicants request authority to transfer of control of KKR & Co.'s deemed indirect controlling interest (through KKR Metro's 50% voting interest and approximate 49.59% equity interest) in MetroNet Systems and the Licensees that hold domestic section 214 authority.¹⁵ Applicants state that the Reorganization will not affect T-Mobile's

⁴ Applicants state that Climax, CMN-RUS, Jaguar, and Vexus are each Delaware limited liability companies while MFN is a Nevada limited liability company. Application at 3. Applicants provide Universal Service Fund (USF) and other related information for MetroNet Systems and Licensees. Application at 11-12.

⁵ *Id.* at 3.

⁶ Application at 2. Applicants provide pre-Reorganization ownership charts reflecting the current ownership structure of MetroNet Systems, the Licensees, and KKR Metro. *Id.*, Exh. A (Pre- and Post-Reorganization Ownership Structure of MetroNet Systems, the Licensees, and KKR Metro) at Charts 1-4.

⁷ *Id.* at 3. Applicants provide post-Reorganization ownership information for MetroNet Systems and the Licensees. *Id.*, Exh. D (Post-Reorganization Ownership of MetroNet Systems and the Licensees) at 1-14.

⁸ *Id.* at 3.

⁹ *Id.*

¹⁰ *Id.* at 3-4.

¹¹ *Id.* at 4.

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.* Applicants state that the post-Reorganization ownership of MetroNet Systems and the Licensees will be generally identical to their pre-Reorganization ownership, except that voting control of KKR & Co. will move from

(continued....)

existing 50% voting and equity interest in MetroNet Systems and the Licensees, and that upon completion of the Reorganization, Vexus Holdings and T-Mobile will each continue to possess negative control with respect to MetroNet Systems and the Licensees.¹⁶

Applicants assert that a grant of the Application would serve the public interest, convenience, and necessity.¹⁷

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.”¹⁸ 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.¹⁹ Applicants state that the Application involves the transfer of control of carriers that hold only domestic section 214 authority and that ownership and control of MetroNet Systems ultimately rests with U.S. citizens or entities.²⁰ 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.²¹ We do not find any special circumstances that warrant referral of this Application to the Executive Branch agencies. While we are not referring the Application, we will provide a courtesy copy of this public notice to the Executive Branch agencies.²²

Because the proposed transaction is more complex than those accepted for streamlined treatment and in order to analyze whether the proposed transaction would serve the public interest, we accept the Application for non-streamlined treatment.²³

Domestic Section 214 Application Filed for the Transfer of Control of Climax Telephone LLC, CMN-RUS, LLC, Jaguar Communications, LLC, Metro Fibernet, LLC, and Vexus Fiber, LLC to KKR & Co. Inc., WC Docket No. 26-136 (filed June 4, 2026).

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.

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

KKR Management to KKR & Co.’s public shareholders, and KKR Management will no longer hold a disclosable interest in MetroNet Systems and the Licensees upon completion of the Reorganization. *Id.*, Exh. D at 1.

¹⁶ *Id.*

¹⁷ *Id.* at 5-6.

¹⁸ *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*). As noted above, MetroNet Systems and the Licensees submitted notifications to discontinue their international telecommunications services and plan to surrender their respective international section 214 authorizations after service is discontinued. *See supra* note 3.

¹⁹ *Id.*

²⁰ Application at 12.

²¹ *Id.* at 12-13.

²² *See Executive Branch Review Process Order*, 35 FCC Rcd at 10941, para. 36 n.99; *see also id.* at 10939, para 30 n.81.

²³ 47 CFR § 63.03(c)(1)(v).

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 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) Gregory Kwan, Competition Policy Division, Wireline Competition Bureau, [Gregory Kwan@fcc.gov](mailto:GregoryKwan@fcc.gov);
- 2) Karen Johnson, Telecommunications Access Division, Office of International Affairs, Karen.johnson@fcc.gov; and
- 3) Jim Bird, Office of General Counsel, 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.²⁴ 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

²⁴ 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 Gregory Kwan, Competition Policy Division, Wireline Competition Bureau, at (202) 418-1191.

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