



PUBLIC NOTICE

FEDERAL COMMUNICATIONS COMMISSION
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Internet: <http://www.fcc.gov>

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International Authorizations Granted

Section 214 Applications (47 CFR §§ 63.18, 63.24); Section 310(b) Petitions (47 CFR § 1.5000)

The following applications have been granted pursuant to the Commission's processing procedures set forth in sections 63.12, 63.20 of the Commission's rules, 47 CFR §§ 63.12, 63.20, other provisions of the Commission's rules, or procedures set forth in an earlier public notice listing the applications as accepted for filing.

Unless otherwise noted, these grants authorize the applicants: (1) to become a facilities-based international common carrier subject to 47 CFR §§ 63.21, 63.22; and/or (2) to become a resale-based international common carrier subject to 47 CFR §§ 63.21, 63.23; (3) to assign or transfer control of international section 214 authority in accordance with 47 CFR § 63.24; or (4) to exceed the foreign ownership benchmarks applicable to common carrier radio licensees under 47 U.S.C. § 310(b); see Subpart T of Part 1 of the Commission's rules, 47 CFR §§ 1.5000-5004.

THIS PUBLIC NOTICE SERVES AS EACH NEWLY AUTHORIZED CARRIER'S SECTION 214 CERTIFICATE. It contains general and specific conditions, which are set forth below. Newly authorized carriers should carefully review the terms and conditions of their authorizations. Failure to comply with general or specific conditions of an authorization, or with other relevant Commission rules and policies, could result in fines and forfeitures.

Petitions for reconsideration under Section 1.106 or applications for review under Section 1.115 of the Commission's rules, 47 CFR §§ 1.106, 1.115, in regard to the grant of any of these applications may be filed within thirty days of this public notice (see 47 CFR § 1.4(b)(2)).

On July 1, 2026, IFB AssetCo LLC (IFB AssetCo), a Delaware limited liability company that holds an international section 214 authorization for global facilities-based and resale service (ITC-214-20001128-00698), pursuant to section 214 of the Communications Act of 1934 (the Act), filed an application to transfer control of IFB AssetCo and its international authorization from DigitalBridge Group, Inc. (DigitalBridge) to Duncan Holdco LLC (Duncan). Duncan, a Delaware limited liability company, is an indirect wholly owned subsidiary of Softbank Group Corp. (Softbank), a publicly traded Japanese corporation. The Applicants also filed several supplements.

IFB AssetCo is currently directly owned by Fiber FinCo, LLC and indirectly owned by Front Range Intermediate, Inc. (Zayo Parent), which is ultimately owned by Front Range JV, LP (Front Range JV), all Delaware entities. Front Range JV is ultimately owned by investment funds affiliated with DigitalBridge Group, Inc. (DigitalBridge), a publicly traded Maryland corporation, and EQT AB (EQT), an investment firm established and headquartered in Sweden.

Pursuant to a December 29, 2025 Agreement and Plan of Merger between 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), Duncan will indirectly acquire a controlling interest in DigitalBridge and DBOC, through two “reverse subsidiary mergers.” First, the Applicants state that at closing, Merger Sub I, an indirect subsidiary of Duncan, will merge with and into DigitalBridge; the result will be that DigitalBridge will become a majority-owned, indirect subsidiary of Duncan. Next, the Applicants state that Merger Sub II, a subsidiary of Merger Sub I, will merge with and into DBOC; the result will be that DBOC will continue to be a direct subsidiary of DigitalBridge. Following these two mergers, DigitalBridge and DBOC will become SoftBank’s indirect subsidiaries and the DigitalBridge shares will no longer be publicly traded. Post Consummation, IFB AssetCo will be indirectly owned by Front Range JV, which will be indirectly owned by investments funds affiliated with DigitalBridge and EQT AB.

Front Range JV

As detailed in the application and the supplements, the 10% or greater limited partners of Front Range JV, LP, all Delaware entities, are: (1) Front Range REIT, LP (56.02% equity interest, 56.02% deemed voting interest); (2) Front Range Parent, LP (indirectly, 56.02 equity interest, 56.02 deemed voting); (3) Front Range JV GP, LLC (0 % equity and 100 % voting); (2) EQT Saber Lower Aggregator 2 LP (19.46% equity and 19.46 % voting interest); and (3) DC Front Range Holdings-F, LP (17.38% equity and 17.38 % deemed voting interests). Control over Front Range JV, LP is exercised through the Board of Managers (Board) of Front Range JV GP, LLC, the general partner of Front Range JV, LP. The Board has 13 members, with four members nominated each by EQT and DigitalBridge; one member nominated by FMR, LLC (a Delaware entity); one member, an independent non-executive Chairman, chosen by consensus between DigitalBridge and EQT; two members nominated jointly by EQT and DigitalBridge; and the thirteenth member is the Chief Executive Officer.

EQT AB

As detailed in the application and supplements, upon consummation, the following entities associated with EQT AB will continue to have a 10% or greater indirect equity or voting interest in Front Range JV, LP and thus in IFB AssetCo: (1) EQT Saber Lower Aggregator 2, LP, a Delaware entity (19.46% equity and 19.46% deemed voting); (2) EQT Infrastructure IV Co-Investment (D) SCSp, a Luxembourg entity (12.87% equity and 12.87% deemed voting); (3) EQT Saber Lower Aggregator 1 LP, a Delaware entity (25.75% equity and 25.75% deemed voting); (4) EQT Saber Upper Aggregator 1 LP, a Delaware entity (16.76% equity and 16.76% deemed voting); (5) EQT Saber Side Car (No. 2) EUR LP, a Delaware entity (10.22% equity and 10.22% deemed voting); (6) EQT Saber Side Car (No.1) EUR SCSp, a Luxembourg entity (10.12% equity and 10.12% deemed voting); (7) EQT Saber Topside GP LLC, a Delaware entity (0% equity and 45% voting); (8) EQT Infrastructure IV (GP) SCS, a Luxembourg entity (0% equity and 45% voting); (9) EQT Infrastructure IV (General Partner), S.à.r.l., a Luxembourg entity (0% equity and 45% voting); (10) EQT Holdings Infrastructure IV Coöperatief U.A., a Netherlands entity (0% equity and 45% voting); (11) EQT Fund Management S.à r.l., a Luxembourg entity (0% equity and 45% voting); (12) EQT Management S.à r.l., a Luxembourg entity (0% equity and 45% voting); (13) EQT Holdings B.V. (0% equity and 42.71% voting); and (14) EQT AB (0% equity and 45% voting). EQT AB is a publicly traded company in Stockholm, Nasdaq.

DigitalBridge

As detailed in the application and supplements, post-consummation, the following entities associated with DigitalBridge will have a 10% or greater indirect equity or voting interest in Front Range JV, and thus in IFB AssetCo: (1) DC Front Range Holdings-F, LP (17.38 % equity and 17.38 % voting); (2) DC Front Range Holdings I, LP (16.15% equity and 0% voting); (3) DC Front Range Holdings GP, LLC (0% equity and 45% deemed voting); (4) DC Front Range GP, LLC (0% equity and 45% deemed voting); (5) DigitalBridge GP, LLC (0% equity and 45% deemed voting); (6) DigitalBridge DCP I Carry, LLC (0% equity and 45% deemed voting); (7) DigitalBridge DBP Holdco, LLC (0% equity and 45% deemed voting); (8) DigitalBridge Digital IM Holdco, LLC (0% equity and 45% deemed voting); (9) Colony Capital Master GP, LLC (0% equity and 45% deemed voting); (10) DigitalBridge Investment Holdco, LLC (0% equity and 45% voting); and (11) indirectly DigitalBridge (0% equity and 45% deemed voting). All of these entities are Delaware entities except DigitalBridge, which is currently a publicly traded Maryland corporation.

Duncan

Upon consummation of the proposed transaction, DigitalBridge would be a wholly owned subsidiary of Duncan Holdco III LLC, a Delaware investment company (0% equity and 45% voting in Front Range JV). Duncan Holdco III LLC is wholly owned by Duncan Holdco II LLC (0% equity and 45% deemed voting), which is wholly owned by Duncan Holdco LLC (0% equity and 45% deemed voting), all Delaware entities. Duncan Holdco LLC is wholly owned by Softbank Group Overseas GK, (0% equity and 45% deemed voting in Front Range JV), which is wholly owned by the publicly traded Softbank Group Corp. (0% equity and 45% voting), both Japanese entities. Masayoshi San, a Japanese citizen, owns approximately 29.95% of Softbank Group Corp. directly, and thus holds 13.48% deemed voting indirectly for Front Range JV.

According to the Applicants, no other individual or entity holds a 10% or greater interest in Softbank Group Corp. that could be deemed to hold 10% or more equity or voting interest in Front Range JV at the close of the proposed transaction.

Executive Branch Review

We exercised our discretion and did not formally refer this application to the Executive Branch for national security, law enforcement, foreign policy and trade policy review. *See Streamlined International Authorizations Accepted for Filing*, Report No. TEL-02662S, Public Notice, DA 26-735 (OIA rel. July 16, 2026) (“In exercising our discretion, we consider that the Executive Branch Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee) recently declined to review the transfer of control from DigitalBridge to Duncan in lieu of the terms of the [2026 Crown Castle Letter of Agreement (2026 Crown Castle LOA)]”).

On July 15, 2026, the Applicants filed a supplement requesting that the grant of the application be conditioned on compliance with the 2026 Crown Castle LOA, stating that the Applicants “memorialize[d] and affirm[ed] the Applicants’ intention and commitment to abide by the terms of the Letter of Agreement (LOA) executed on May 22, 2026, by Front Range Intermediate, Inc. and its subsidiaries, including Fiber FinCo, LLC, and their subsidiaries holding Section 214 authorizations from the FCC, including IFB AssetCo LLC” in connection with the Crown Castle transaction. *See* Letter from Yaron Dori, et al., Counsel for Duncan Holdco LLC and Ulises R. Pin, et al., Counsel for DigitalBridge Group, Inc., to Marlene H. Dortch, Secretary, Federal Communications Commission (filed July 15, 2026) (Supplement). The Supplement includes a copy of the May 22, 2026 LOA (i.e., the 2026 Crown Castle LOA, also referred to as the May 2026 LOA) referenced in the application. *Id.*

On July 21, 2026, the Department of Justice (DOJ) filed a letter on behalf of the Committee, stating that referral of the application is not necessary based on the Committee’s monitoring of the Applicants’ compliance with its previous mitigation agreement, Applicants’ commitment to abide by the 2026 Crown Castle LOA mitigation agreement and request that the agreement be made a condition of this license. *See* Letter from Christopher R. Clements, Acting Chief, Foreign Investment Review Section, National Security Division, U.S. Department of Justice, to Marlene H. Dortch, FCC (dated July 21, 2026).

Grant of Application

We condition the grant of the application on IFB AssetCo, DigitalBridge, and Duncan abiding by the commitments and undertakings set forth in the 2026 Crown Castle LOA.

A failure to comply and/or remain in compliance with any of these commitments or undertakings shall constitute a failure to meet a condition of the authorization and thus grounds for declaring the authorization terminated without further action on the part of the Commission. A failure to meet a condition of the authorization may also result in monetary sanctions or other enforcement action by the Commission.

This authorization is without prejudice to the Commission’s action in any other related pending proceedings.

CONDITIONS APPLICABLE TO INTERNATIONAL SECTION 214 AUTHORIZATIONS

(1) These authorizations are subject to the Exclusion List for International Section 214 Authorizations,

which identifies restrictions on providing service to particular countries or using particular facilities. The most recent Exclusion List is at the end of this Public Notice. The list applies to all U.S. international carriers, including those that have previously received global or limited global Section 214 authority, whether by Public Notice or specific written order. Carriers are advised that the attached Exclusion List is subject to amendment at any time pursuant to the procedures set forth in Streamlining the International Section 214 Authorization Process and Tariff Requirements, IB Docket No. 95-118, 11 FCC Rcd 12884 (1996), para. 18. A copy of the current Exclusion List is maintained in the FCC Reference Information Center and is available at <https://www.fcc.gov/exclusion-list-international-section-214-authorizations>. It is also attached to each Public Notice that grants international Section 214 authority.

(2) The export of telecommunications services and related payments to countries that are subject to economic sanctions may be restricted. For information concerning current restrictions, call the Office of Foreign Assets Control, U.S. Department of the Treasury, (202) 622-2520.

(3) Carriers shall comply with the requirements of Section 63.11 of the Commission's rules, which requires notification by, and in certain circumstances prior notification by, U.S. carriers acquiring an affiliation with foreign carriers. A carrier that acquires an affiliation with a foreign carrier will be subject to possible reclassification as a dominant carrier on an affiliated route pursuant to the provisions of Section 63.10 of the rules.

(4) A carrier may provide switched services over its authorized resold private lines in the circumstances specified in Section 63.23(d) of the rules, 47 CFR § 63.23(d).

(5) Carriers shall comply with the "No Special Concessions" rule, Section 63.14, 47 CFR § 63.14.

(6) Carriers regulated as dominant for the provision of a particular communications service on a particular route for any reason other than a foreign carrier affiliation under Section 63.10 of the rules shall file tariffs pursuant to Section 203 of the Communications Act, as amended, 47 U.S.C. § 203, and Part 61 of the Commission's Rules, 47 CFR Part 61. Carriers shall not otherwise file tariffs except as permitted by Section 61.19 of the rules, 47 C.F.R. § 61.19. Except as specified in Section 20.15 with respect to commercial mobile radio service providers, carriers regulated as non-dominant, as defined in Section 61.3, and providing detariffed international services pursuant to Section 61.19, must comply with all applicable public disclosure and maintenance of information requirements in Sections 42.10 and 42.11.

(7) International facilities-based service providers must file and maintain a list of U.S.-international routes on which they have direct termination arrangements with a foreign carrier. 47 CFR § 63.22(h). A new international facilities-based service provider or one without existing direct termination arrangements must file its list within thirty (30) days of entering into a direct termination arrangement(s) with a foreign carrier(s). Thereafter, international facilities-based service providers must update their lists within thirty (30) days after adding a termination arrangement for a new foreign destination or discontinuing an arrangement with a previously listed destination. See Process For The Filing Of Routes On Which International Service Providers Have Direct Termination Arrangements With A Foreign Carrier, ITC-MS-20181015-00182, Public Notice, 33 FCC Rcd 10008 (IB 2018).

(8) Any U.S. Carrier that owned or leased bare capacity on a submarine cable between the United States and any foreign point must file a Circuit Capacity Report to provide information about the submarine cable capacity it holds. 47 CFR § 43.82(a)(2). See <https://www.fcc.gov/circuit-capacity-data-us-international-submarine-cables>.

(9) Carriers should consult Section 63.19 of the rules when contemplating a discontinuance, reduction or

impairment of service.

(10) If any carrier is reselling service obtained pursuant to a contract with another carrier, the services obtained by contract shall be made generally available by the underlying carrier to similarly situated customers at the same terms, conditions and rates. 47 U.S.C. § 203.

(11) To the extent the applicant is, or is affiliated with, an incumbent independent local exchange carrier, as those terms are defined in Section 64.1902 of the rules, it shall provide the authorized services in compliance with the requirements of Section 64.1903.

(12) Except as otherwise ordered by the Commission, a carrier authorized here to provide facilities-based service that (i) is classified as dominant under Section 63.10 of the rules for the provision of such service on a particular route and (ii) is affiliated with a carrier that collects settlement payments for terminating U.S. international switched traffic at the foreign end of that route may not provide facilities-based switched service on that route unless the current rates the affiliate charges U.S. international carriers to terminate traffic are at or below the Commission's relevant benchmark adopted in International Settlement Rates, IB Docket No. 96-261, Report and Order, 12 FCC Rcd 19806 (1997). See also Report and Order on Reconsideration and Order Lifting Stay in IB Docket No. 96-261, FCC 99-124 (rel. June 11, 1999). For the purposes of this rule, "affiliated" and "foreign carrier" are defined in Section 63.09.

(13) Carriers shall comply with the Communications Assistance for Law Enforcement Act (CALEA), see 47 CFR §§ 1.20000 et seq.

(14) Every carrier must designate an agent for service in the District of Columbia. See 47 U.S.C. § 413, 47 CFR §§ 1.47(h), 64.1195.

Exclusion List for International Section 214 Authorizations

The following is a list of countries and facilities not covered by grant of global Section 214 authority under Section 63.18(e)(1) of the Commission's Rules, 47 CFR § 63.18(e)(1). Carriers desiring to serve countries or use facilities listed as excluded hereon shall file a separate Section 214 application pursuant to Section 63.18(e)(3) of the Commission's Rules. See 47 CFR § 63.22(c).

Countries:

None.

Facilities:

Any non-U.S.-licensed space station that has not received Commission approval to operate in the U.S. market pursuant to the procedures adopted in the Commission's DISCO II Order, IB Docket No. 96-111, Report and Order, FCC 97-399, 12 FCC Rcd 24094, 24107-72 paragraphs 30-182 (1997) (DISCO II Order). Information regarding non-U.S.-licensed space stations approved to operate in the U.S. market pursuant to the Commission's DISCO II procedures is maintained at <https://www.fcc.gov/approved-space-station-list>.

This list is subject to change by the Commission when the public interest requires. The most current version of the list is maintained at <https://www.fcc.gov/exclusion-list-international-section-214-authorizations>.

For additional information, contact the Office of International Affairs' Telecommunications and Analysis Division, (202) 418-1480