PUBLIC NOTICE

Federal Communications Commission
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MEDIA BUREAU ESTABLISHES PLEADING CYCLE FOR APPLICATIONS TO TRANSFER CONTROL OF LICENSE SUBSIDIARIES OF SPANISH BROADCASTING SYSTEM, INC., ANNOUNCES FILING OF PETITION FOR DECLARATORY RULING PURSUANT TO SECTION 310(B)(4) OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED, AND ESTABLISHES PERMIT-BUT-DISCLOSE EX PARTE STATUS FOR THE PROCEEDING

MB Docket No. 26-240

Petition to Deny Date: October 2, 2026
Opposition Date: October 19, 2026
Reply Date: October 26, 2026

On July 16, 2026, the licensee subsidiaries of Spanish Broadcasting System, Inc. (SBS or Petitioner) filed applications[1] seeking consent to their transfer of control to implement the Joint Pre-Packaged Chapter 11 Plan of Reorganization of Spanish Broadcasting System, Inc. and its Debtor Affiliates (Plan or Reorganization), pursuant to Chapter 11 of Title 11 of the United States Code.[2] The Plan provides that SBS and its debtor affiliates will emerge from Chapter 11 as reorganized entities (Reorganized SBS). Upon emergence from bankruptcy, all the existing capital stock of SBS will be cancelled, in exchange for newly issued common stock and new secured notes in Reorganized SBS. Following the transfer of control of the licensee subsidiaries of SBS, no single person or entity, or group of commonly controlled persons or entities, will hold 50% or more of the stock or have the right to elect 50% or more of the new board of directors of Reorganized SBS.

In connection with the Applications, SBS has filed a petition for declaratory ruling (Petition)[3] pursuant to section 310(b)(4) of the Communications Act of 1934, as amended (the Act),[4] and section 1.5000(a)(1) of the Commission's rules,[5] requesting that the Commission find that it would serve the

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[1] A complete list of the applications (Applications) is provided in the Appendix. Copies of the Applications are available in the Commission's Licensing and Management System.

[2] *In re Spanish Broadcasting System, Inc., et al.*, Case No. 26-10708 (BLS) (Bankr. D. Del.) (May 11, 2026).

[3] Petition for Declaratory Ruling of Spanish Broadcasting System, Inc. (filed Jul. 16, 2026); Amended and Restated Petition for Declaratory Ruling (filed Aug. 10, 2026) (providing additional supporting ownership information in additional to the information that was provided in the original petition) (Petition).

[4] 47 U.S.C. § 310(b)(4) ("No broadcast or common carrier or aeronautical en route or aeronautical fixed radio station license shall be granted to or held by . . . any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license."). *See* 47 CFR § 1.5000(a)(1).

[5] 47 CFR § 1.5001(a)(1); *see Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, As Amended*, GN Docket No. 25-149, Report and Order, FCC 26-3 (Jan. 30, 2026) (*2026 Foreign Ownership Order*); *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of*

public interest to allow SBS, the controlling U.S. parent of the licensees, to increase its direct and/or indirect foreign equity and voting interests in excess of the 25% benchmarks set forth in section 310(b)(4) of the Act.[6] Specifically, SBS seeks a declaratory ruling from the Commission to: (1) permit the aggregate foreign equity and/or voting interests in SBS to exceed the 25% statutory benchmarks; (2) specifically approve certain foreign investors to directly and/or indirectly hold equity and/or voting interests of greater than 5% in SBS; and (3) grant advance approval for the prospective foreign investors to increase their direct and/or indirect equity and/or voting interests up to a non-controlling 49.99% in SBS.

According to the Petition, SBS is a Delaware publicly traded corporation formed in 1983.[7] Petitioner states that "SBS owns and operates twenty (20) radio stations located in the New York, Los Angeles, Miami, Chicago, Houston, Orlando, Tampa and San Francisco markets, and in several communities in Puerto Rico, all of which have substantial Hispanic populations," as well as two owned-and-operated television stations serving Miami.[8]

2023 Declaratory Ruling. In 2023, the Commission issued a foreign ownership declaratory ruling pursuant to section 310(b)(4) of the Act, finding that the public interest would not be served by prohibiting foreign ownership of SBS in excess of the 25% benchmarks.[9] At the time of the *2023 Declaratory Ruling*, the Petitioner sought approval from the Commission to indirectly own up to 49.99% of SBS's equity in the aggregate.[10] The Petitioner did not seek specific or advance approval for any individuals or entities.[11] In the *2023 Declaratory Ruling* the Commission approved SBS's request for foreign investors to indirectly own up to 49.99% of SBS's equity in the aggregate, and conditioned grant on compliance by SBS with the commitments and undertakings set out in the 2022 Letter of Agreement (SBS 2022 LOA).[12]

2026 Chapter 11 Plan of Reorganization. SBS filed the Petition in connection with the Plan. According to the Petition, "[f]ollowing the Reorganization, SBS and its affiliates . . . would emerge from Chapter 11 as reorganized entities with all the existing capital stock of SBS cancelled, and ownership transferred to SBS's former debt holders either via newly issued common stock, via the formation of a new parent holding company, or pursuant to other restructuring involving intermediate entities."[13] As a result of the Reorganization, SBS' aggregate equity and voting foreign interest would exceed the 25% benchmarks in the Act.[14] Further, the Reorganization will result in certain foreign interest holders holding

the Communications Act of 1934, as Amended, GN Docket No. 15-236, Report and Order, 31 FCC Rcd 11272 (2016) (*2016 Foreign Ownership Order*), *pet. for recon. dismissed*, 32 FCC Rcd 4780 (2017).

[6] 47 U.S.C. § 310(b)(4).

[7] Petition at 2, 4.

[8] Petition at 5.

[9] *Declaratory Ruling, Spanish Broadcasting System* MB Docket No. 22-61, 38 FCC Rcd 1065, 1069, para. 9 (MB 2023) (*2023 Declaratory Ruling).*

[10] *Id.* at 1068-1069, para 8.

[11] *Id.* at 1069, para 10.

[12] *Id.* at 1069, paras. 9-10. *See also*, November 28, 2022, Letter from Richard D. Lara, EVP, General Counsel on behalf of Spanish Broadcasting System, Inc. to Chief, Foreign Investment Review Section (FIRS), Deputy Chief, Compliance and Enforcement (FIRS) On Behalf of the Assistance Attorney General for National Security, U.S. Department of Justice, MB Docket No. 22-61 (dated Nov. 28, 2022) (2022 SBS LOA).

[13] Petition at 1.

[14] *Id.* at 1-2, 11.

equity and/or voting interest greater than 5% that would require specific approval.[15]

Proposed Foreign Ownership of Reorganized SBS. According to the Petition, as a result of the bankruptcy proceeding and Reorganization, the existing shares of SBS will be canceled and the restructuring may be implemented through one or more alternative corporate transactions that are equivalent from an equity and voting perspective.[16] The Petitioner provides that, under any scenario, some foreign entities will obtain interests in SBS as prior debt holders, and as a result of distribution of new shares, various investment funds will acquire direct financial interests in the Reorganized SBS.[17] The Petitioner explains that the direct interests will fall under the exclusive management of nine investment management companies.[18] Some of the investment management companies "will have aggregate foreign investment that exceeds 5% of Reorganized SBS",[19] while others will have "non-U.S. interests in Reorganized SBS" and "will be held by insulated limited partners or LLC members."[20]

SBS states that its pre-bankruptcy aggregate foreign ownership interest consists of 12.9% equity and 3.8% voting interests.[21] According to the Petition, post-emergence from bankruptcy, Reorganized SBS would have 64.13% equity and 67.02% voting foreign ownership interests, in the aggregate.[22] Pursuant to section 1.5001(h) of the Commission's rules,[23] the Petitioner requests approval of up to 100% direct and indirect aggregate foreign equity and voting interests in, SBS, the controlling U.S. parent of the Licensees.[24]

As a result of the Reorganization, certain direct and indirect foreign investors will hold equity and/or voting interests greater than 5%.[25] Therefore, pursuant to section 1.5001(i) of the Commission's

[15] *Id.* at 2, 11-12, Exhibits B, D, E, and F.

[16] *Id.* at 7. According to the Petition, the restructuring may be implemented through one or more alternative but equivalent corporate transactions from an equity and voting perspective, including: (i) the issuance or transfer of equity interests in the existing parent holding company to the approved ultimate owners; (ii) the formation of a newly created parent holding company owned, directly or indirectly, by the same ultimate owners, followed by the transfer of the existing parent or one or more of its direct or indirect subsidiaries to such new holding company; (iii) the insertion, removal, or reorganization of one or more intermediate holding companies or other wholly owned direct or indirect subsidiaries; and/or (iv) mergers, conversions, contributions, assignments, or other internal restructuring transactions among wholly owned subsidiaries. *Id.*

[17] *Id.* at 8.

[18] *Id*.

[19] *Id*.

[20] *Id*. Petitioner also states that "the term 'insulated' signifies that the relevant entity organizational agreements establish that the limited partners or limited liability company members so identified are have no material active involvement, directly or indirectly, in the management or operation of the subject entity, such limited partners or limited liability company members are not in fact so engaged, and only the usual and customary investor protections are contained in the relevant agreements as provided for in sections l .5003(a), (b), and (c) and section 73.3555, Note 2(f) of the Commission's Rules." *Id*. Note 7 (citing to 47 CFR §§ l.5003(a)-(c) and § 73.3555, Note 2(f)).

[21] Petition at 7, 11.

[22] *Id.* at 11.

[23] 47 CFR § 1.5001(h).

[24] Petition at 4, 11.

[25] *Id.* at 2, 11-12.

rules,[26] the Petitioner requests specific approval for the following foreign entities and foreign individual to directly and/or indirectly hold greater than 5% equity and/or voting interests in SBS:[27]

Bardin Hill Opportunistic Credit Master Fund LP (8.1% equity, 8.1% voting) (Cayman Islands);
Man Worldwide Operations Management Limited (0% equity, 20% voting) (Jersey);
Man Group Treasury Limited (0% equity, 20% voting) (Jersey);
Man Group plc (0% equity, 20% voting) (Jersey);
Mercer QIF Fund, PLC - Mercer Investment Fund 1 (5.11% equity, 5.11% voting) (Ireland);
Mercer Global Investments Europe Limited (0% equity, 5.11% voting) (Ireland); and
Yuko Koach (0% equity, 0% voting) (Japan).[28]

The Petitioner also requests advance approval pursuant to section 1.5001(k) of the Commission's rules,[29] for the above-mentioned foreign investors to hold up to a non-controlling 49.99% equity and/or voting interest in SBS at some future time.[30]

SBS asserts that grant of the Petition will serve the public interest.[31] First, according to SBS, grant of the Petition will allow a "[r]eorganized SBS and its proposed new shareholders to continue operating the subject broadcast stations in the public interest and continue to serve the diverse audience that enjoys this niche programming and services."[32] Second, SBS asserts it will allow Reorganized SBS to timely emerge from bankruptcy, thereby "providing economic and social benefits, especially including the compensation of innocent creditors."[33] SBS provides that the Commission has stated that with respect to bankruptcy, emergence through a successful settlement of outstanding debt obligations is, in and of itself, a substantial public interest benefit, stating that it is "the Commission's policy to support the goals of the bankruptcy laws and, where possible, to accommodate those goals with the goals inherent in the Communications Act, which we are charged to implement."[34] Third, grant of the Petition, according to SBS, will advance the Commission's policy of "encouraging investment in FCC-regulated broadcast entities, including investors and investment entities that may reside or be organized outside the United States."[35]

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[26] 47 CFR § 1.5001(i).

[27] Petition at 11-12, Exhibits B, D, E, and F.

[28] Although Yuko Koach's equity and voting interests in SBS falls below the threshold that would typically require the Petitioner to seek specific approval under the Commission's foreign ownership rules, the Petitioner seeks specific approval for this individual in order to be able to seek advance approval.

[29] 47 CFR § 1.5001(k).

[30] Petition at 4, 12.

[31] *Id.* at 12-17.

[32] *Id.* at 12.

[33] *Id*. at 13 & n.10 (citing *Alpha Media Holdings Inc.*, Declaratory Ruling, 38 FCC Rcd 8609, 8616, para. 18, n.45 (MB 2023), *quoting Liberman Television of Dallas License LLC, Debtor-in-Possession*, Order, 34 FCC Rcd 8543, 8550, para. 14 (MB 2019)). *See also LaRose v. FCC*, 494 F.2d 1145, 1146, n.2 (D.C. Cir. 1974) (stating that, in applying its policies where an application arises from bankruptcy, the Commission should consider "the public interest in the protection of innocent creditors").

[34] Petition at 13 & n. 11 (citing *WorldCom, Inc. and its Subsidiaries and MCI, Inc.*, Memorandum Opinion and Order, 18 FCC Rcd 26484, 26503, para. 29 (2003)).

[35] *See* Petition at 13; *2016 Foreign Ownership Order*, 31 FCC Rcd at 11280, para. 12. The Petitioner also provides that "[w]hile solicitation of new foreign investment was not a factor in the initiation of this Petition, the fact that the Commission has consistently approved appropriate foreign investment in broadcast parent companies helped to facilitate settlement in this instance. Of necessity, the proposed Reorganization includes several non-U.S. organized investment entities that previously held only SBS debt securities." Petition at 14.

National Security, Law Enforcement, Foreign Policy, and Trade Policy Review. Under our rules and procedures, the Commission will generally refer petitions for declaratory rulings filed under section 310(b) for common carrier, wireless and broadcast licensees to the relevant Executive Branch agencies for their views on any national security, law enforcement, foreign policy, or trade policy concerns related to the foreign ownership of the petitioners.[36] SBS asserts that the Commission should exercise its discretion and not refer the Petition to the Executive Branch agencies.[37] SBS states that it is already party to a Letter of Agreement with the Department of Justice on behalf of the Executive Branch agencies in connection with the SBS *2023 Declaratory Ruling*.[38] SBS further states that it is in compliance with the existing SBS 2022 LOA, is committed to continued compliance with its terms, and has so certified in the officer's certification submitted with this Petition."[39]

We exercise our discretion to not formally refer the Petition to the Executive Branch agencies.[40] As SBS states, it is already party to the SBS 2022 LOA in connection with the SBS *2023 Declaratory Ruling* and asserts that it is in compliance with the SBS 2022 LOA. SBS further stipulates that it will continue to comply with the SBS 2022 LOA upon the Commission's grant of the Petition. We find it would not be an efficient use of resources for the Executive Branch agencies or the Commission to refer the Petition in these circumstances. Therefore, following consultation with the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee), we are exercising our discretion and are not referring this Petition to the Executive Branch. Although we are not formally referring the Petition, per standard practice we will provide a courtesy copy of this Public Notice to the Committee.[41] We also retain authority to pursue enforcement action by the Commission for non-compliance with the Act or the Commission's rules.

EX PARTE STATUS OF THIS PROCEEDING

Pursuant to section 1.1200(a) of the Commission's Rules,[42] the Commission may adopt modified or more stringent *ex parte* procedures in particular proceedings if the public interest so requires. We announce that this proceeding will be governed by permit-but-disclose *ex parte* procedures that are applicable to non-restricted proceedings under section 1.1206 of the Rules.[43]

Parties making oral *ex parte* presentations are directed to the Commission's *ex parte* rules. Parties are reminded that memoranda summarizing the presentation must contain the presentation's substance and not merely list the subjects discussed.[44] More than a one- or two-sentence description of

[36] *See Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, IB Docket 16-155, Report and Order, 35 FCC Rcd 10927, 10936, paras. 25, 30 (2020) (*Executive Branch Review Process Order*); 47 CFR § 1.40001(a)(1).

[37] Petition at 14-17.

[38] *Id.* at 14; SBS 2022 LOA.

[39] Petition at 15. In its certification, SBS provides the following statement: "SBS pledges continued compliance with the terms and conditions of its existing Letter of Agreement with the Executive Branch agencies dated November 28, 2022 (identified herein as SBS 2022 LOA) and accepts the requirement of such compliance as a condition on grant of this Petition." Petition, Exhibit I.

[40] 47 CFR § 1.40001(a).

[41] *Executive Branch Review Process Order* at 10939, para 30, n.81.

[42] 47 CFR § 1.1200(a).

[43] *Id.* § 1.1206.

[44] *See id.* § 1.1206(b)(1).

the views and arguments presented is generally required.[45] Other rules pertaining to oral and written presentations are set forth in section 1.1206(b) as well.[46]

GENERAL INFORMATION

The Petition for Declaratory Ruling referred to in this Public Notice has been accepted for filing upon initial review. The Commission may require SBS to submit any additional documents or statements of fact that in its judgment may be necessary. The Commission also reserves the right to return any filing if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules or policies.

Interested persons must file comments no later than October 2, 2026. Replies must be filed no later than October 19, 2026.

To allow the Commission to fully consider all substantive issues regarding the Petition in as timely and efficient a manner as possible, commenters should raise all issues in their initial filings. 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.[47] 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.

All filings concerning matters referenced in this Public Notice should refer to MB Docket No. 26-240.

Submissions in this matter may be filed electronically (i.e., through the Commission's Electronic Filing Comment System (ECFS)) or by filing paper copies as follows:

- Electronic Filers: Documents may be filed electronically using the Internet by accessing the ECFS: http://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 commercial overnight courier or by first-class or overnight U.S. Postal Service mail. All filings must be addressed to the Commission's Secretary, Office of the Secretary, Federal Communications Commission. Commercial overnight courier deliveries (any deliveries not by the U.S. Postal Service) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701. U.S. Postal Service First-Class, Express, and Priority mail must be addressed to 45 L Street, NE, Washington, DC 20554.

One copy of each pleading must be delivered electronically, by e-mail, or if delivered as paper copy, by commercial overnight courier, or by first-class or overnight U.S. Postal Service mail (according to the procedures set forth above for paper filings), to: (1) Chris Robbins, Video Division, Media Bureau, at Chris.Robbins@fcc.gov; and (2) Fara Mohsenikolour, Video Division, Media Bureau, at Fara.Mohsenikolour@fcc.gov. Any submission that is e-mailed to Chris Robbins and Fara Mohsenikolour should include in the subject line of the e-mail: (1) MB Docket No. 26-240; (2) the name of the submitting party; and (3) a brief description or title identifying the type of document being submitted (*e.g.*, MB Docket No. 26- 240, [name of submitting party], Comments).

Copies of the Petition and any subsequently filed documents in this matter are available electronically through the Commission's Electronic Filing Comment System (ECFS), which may be accessed on the Commission's Internet website.

[45] *See id.*

[46] *Id.* § 1.1206(b).

[47] *Id.* §§ 1.46(a), 73.3584(e).

To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), send an email to fcc504@fcc.gov or call the Consumer and Governmental Affairs Bureau at (202) 418-0530 (voice).

For further information, contact Chris Robbins, Video Division, Media Bureau, at Chris.Robbins@fcc.gov, (202) 418-0685. Press inquiries should be directed to Nancy Murphy, Media Bureau, Nancy.Murphy@fcc.gov, (202) 418-1043.

By: Chief, Video Division, Media Bureau

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APPENDIX

Spanish Broadcasting System, Inc
Licenses Subsidiaries

Station/ Facility ID No.	Community of License/State	Licensee	FCC Transfer of Control Lead Application Number
WCMQ-FM 61640	Hialeah, FL	WCMQ Licensing, Inc.	0000300723
WXDJ(FM) 66376	Fort Lauderdale, FL	WRMA Licensing, Inc.	0000300724
WRMA (FM) 48368	North Miami Beach, FL	WXDJ Licensing, Inc.	0000300725
WSUN(FM) 67136	Holiday, FL	WSUN Licensing, Inc.	0000300726
WPYO(FM) 1186	Maitland, FL	WPYO Licensing, Inc.	0000300728
WEGM(FM) 1890	San German, PR	Spanish Broadcasting System Holding Company, Inc.	0000300731
WIOB(FM) 8153 **WIOB-FM1 (FM Booster) 8154**	Mayaquez, PR San German, PR	Spanish Broadcasting System Holding Company, Inc.	0000300731
WNOD(FM) 53554 **W276AI (FM Translator) 53553**	Mayaguez, PR Ponce, PR	Spanish Broadcasting System Holding Company, Inc.	0000300731
WODA(FM) 54471 **WODA-FM1 (FM Booster) 171639**	Bayamon, PR Ceiba, PR	Spanish Broadcasting System Holding Company, Inc.	0000300731
WZMT(FM) 53076	Ponce, PR	Spanish Broadcasting System Holding Company, Inc.	0000300731
WZNT(FM) 74552 **WZNT-FM1 (FM Booster) 171640**	San Juan, PR Ceiba, PR	Spanish Broadcasting System Holding Company, Inc.	0000300731

WMEG(FM) **32157** **WMEG-FM1** **(FM Booster)** **171641**	Guayama, PR Ceiba, PR	WMEG Licensing, Inc.	0000300751
WRXD(FM) **51428**	Fajardo, PR	WRXD Licensing, Inc.	0000300755
WLEY-FM **71282**	Aurora, IL	WLEY Licensing, Inc.	0000300741
KLAX-FM **61638**	East Los Angeles, CA	KLAX Licensing, Inc.	0000300746
KXOL-FM **28848**	Los Angeles, CA	KXOL Licensing, Inc.	0000300748
KRZZ(FM) **1092** **KRZZ-FM1** **(FM Booster)** **1083**	San Francisco, CA Pleaston, etc., CA	KRZZ Licensing, Inc.	0000300753
WPAT-FM **51663**	Paterson, NJ	WPAT Licensing, Inc.	0000300756
WSKQ-FM **61641**	New York, NY	WSKQ Licensing, Inc.	0000300757
KROI(FM) **35565**	Seabrook, TX	SBS Houston Licensing, Inc.	0000300760
WSBS-TV **72053**	Key West, FL	WSBS Licensing, Inc.	0000300761
WSBS-CD **29547**	Miami, etc., FL	WSBS Licensing, Inc.	0000300761