

Morgan Lewis

Andrew D. Lipman

Joshua M. Bobeck

Danielle Burt

andrew.lipman@morganlewis.com

joshua.bobeck@morganlewis.com

danielle.burt@morganlewis.com

February 7, 2024

VIA E-MAIL

Gary Widerburg, Commission Administrator

Heber M. Wells Building

160 East 300 South, 4th Floor

Salt Lake City, UT 84111

psc@utah.gov

Re: Notice of *Pro Forma* Restructuring Impacting CBTS Technology Solutions LLC

Dear Commission Administrator Widerburg:

By this letter, CBTS Technology Solutions LLC ("CBTS"), by its undersigned counsel, notifies the Commission of a proposed *pro forma* change in the upstream corporate structure of Cincinnati Bell Inc. ("Cincinnati Bell") that is expected to be completed on February 29, 2024 (the "*Pro Forma* Restructuring"). CBTS emphasizes that the *Pro Forma* Restructuring will not have any impact on its day-to-day operations.

CBTS submits this notification pursuant to Utah Code § 54-8b-3.4. Specifically, CBTS is exempt from the requirements of Utah Code Ann. § 54-4-29 because it is a competitive entrant and does not receive high-cost support from the Utah Universal Public Telecommunications Support Fund. See Utah Code §§ 54-8b-3.4(1)(a)(i) & 54-8b-3.4(2). Therefore, CBTS need only submit notice of the *Pro Forma* Restructuring prior to its completion. See Utah Code § 54-8b-3.4(1)(b).

Description of CBTS

CBTS, a Delaware limited liability company, is an indirect, wholly owned subsidiary of Cincinnati Bell, an Ohio corporation. Through its various subsidiaries, Cincinnati Bell provides high speed data, video and voice solutions to consumers and businesses over an expanding fiber network and legacy copper network.

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW

Washington, DC 20004

United States

T +1.202.739.3000

F +1.202.739.3001

As a result of a transaction approved by the Commission in 2020,¹ Cincinnati Bell is wholly owned and controlled by Red Fiber Parent, LLC ("Red Fiber Parent"). MIP V RF Partners, L.P. ("MIP V RF Partners"), a Delaware limited partnership, indirectly owns a majority equity interest and voting control of Red Fiber Parent and its subsidiaries, including CBTS. MIP V RF Partners is managed by Macquarie Infrastructure Partners Inc. ("MIP"), a Delaware corporation, pursuant to an agreement with MIP V RF Partners' general partner, Macquarie Infrastructure Partners V GP, LLC ("MIP V GP"), a Delaware limited liability company, which is controlled by Macquarie Infrastructure and Real Assets Inc. ("MIRA"), a Delaware corporation. MIRA indirectly is ultimately wholly owned and controlled by Macquarie Group Limited ("MGL") (and together with MIP, MIP V GP and MIRA, "Macquarie"), a publicly traded Australian company that provides banking and investment services.²

In Utah, CBTS is authorized to provide interexchange services³ and local exchange services pursuant to a Certificate of Public Convenience and Necessity No. 2548 issued in Docket No. 11-2548-01 on February 27, 2012.⁴

Contact Information

Questions, correspondence or other communications concerning this filing should be directed to:

For CBTS:

Andrew D. Lipman
Joshua M. Bobeck
Danielle Burt
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541
Tel: 202-739-3000
Fax: 202-739-3001
andrew.lipman@morganlewis.com
joshua.bobek@morganlewis.com
danielle.burt@morganlewis.com

With a copy to:

Mary Talbott
Chief Legal Officer
Cincinnati Bell Inc.
221 East Fourth Street
Cincinnati, OH 45202
Tel: 513-652-0313
mary.talbott@altafiber.com

¹ *Joint Application of Red Fiber Parent LLC, Cincinnati Bell Inc. and CBTS Technology Solutions LLC for Approval of a Transfer of Indirect Control of CBTS Technology Solutions LLC to Red Fiber Parent LLC*, Docket No. 20-2548-01, Acknowledgement Letter from the Public Service Commission (Nov. 3, 2020).

² Additional information regarding Cincinnati Bell's ownership and control structure is available in Docket No. 20-2548-01.

³ The authorization to provide interexchange services was originally issued to Eclipse Telecommunications Inc. in Docket No. 98-2264-01 in January 1999. The Commission approved a name change from Eclipse Telecommunications Inc. to Broadwing Telecommunications Inc. in Docket No. 99-2264-02 in February 2000. On January 2, 2004, Broadwing Telecommunications Inc. sent a letter to the Commission for approval of a name change to Cincinnati Bell Any Distance Inc. A new Docket Number was not issued.

⁴ The authorization was originally issued to Cincinnati Bell Any Distance Inc. ("CBAD"). The Commission acknowledged the name change to CBTS Technology Solutions LLC on November 14, 2017, in Docket No. 17-2548-01.

Description of the *Pro Forma* Restructuring

Macquarie expects to undertake an internal restructuring effective February 29, 2024, that is intended to simplify the Macquarie corporate structure and achieve improved alignment of its various business units. As identified below and as further depicted in **Exhibit A**, the *Pro Forma* Restructuring will result in the removal of several intermediate holding companies in the chain of Cincinnati Bell's ownership and the insertion of new U.S. or Australian entities through which MGL will indirectly hold its controlling interest in Cincinnati Bell through MIRA:

Removed Intermediate Holding Entities

- Macquarie Financial Holdings Pty Limited; Jurisdiction of formation: Australia
- Macquarie Corporate Holdings Pty Limited; Jurisdiction of formation: Australia
- Macquarie Corporate International Holdings Pty Limited; Jurisdiction of formation: Australia
- Macquarie Group (US) Holdings No. 1 Pty Limited; Jurisdiction of formation: Australia
- Macquarie Equities (US) Holdings Pty Limited; Jurisdiction of formation: Australia
- Macquarie Holdings (U.S.A.), Inc.; Jurisdiction of formation: Delaware

New Intermediate Holding Entities

- Macquarie Asset Management Holdings Pty Limited; Jurisdiction of formation: Australia
- Macquarie Asset Management US Holdings Pty Limited; Jurisdiction of formation: Australia
- Macquarie Asset Management US Inc.⁵; Jurisdiction of formation: Delaware

The *Pro Forma* Restructuring will result in ownership of MIRA being transferred within the broader Macquarie organization such that it will post transaction be situated within Macquarie's sub-group of entities that also engage in asset management businesses. All of the new intermediate holding companies between MGL and MIRA are directly or indirectly, wholly owned by MGL. The *Pro Forma* Restructuring will not result in any change in equity ownership or ultimate control of Cincinnati Bell and its subsidiaries (including CBTS). The only change will be the replacement of certain intermediate holding companies between MIRA and its ultimate owners, MGL. Thus, the change is purely *pro forma* in nature.

Public Interest Considerations

CBTS submits that the *Pro Forma* Restructuring described herein is in the public interest. The *Pro Forma* Restructuring will not result in any change in equity ownership or ultimate control of Cincinnati Bell and its subsidiaries. After the *Pro Forma* Restructuring, the operations of CBTS will continue as currently conducted without interruption. The services provided by CBTS and the rates, terms and conditions of those services will not change as a result of the *Pro Forma* Restructuring. CBTS also will continue to have the same requisite managerial, technical and financial capabilities to provide quality communications services.

⁵ The name of this U.S. entity may be updated prior to closing.

* * * *

Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Danielle Burt

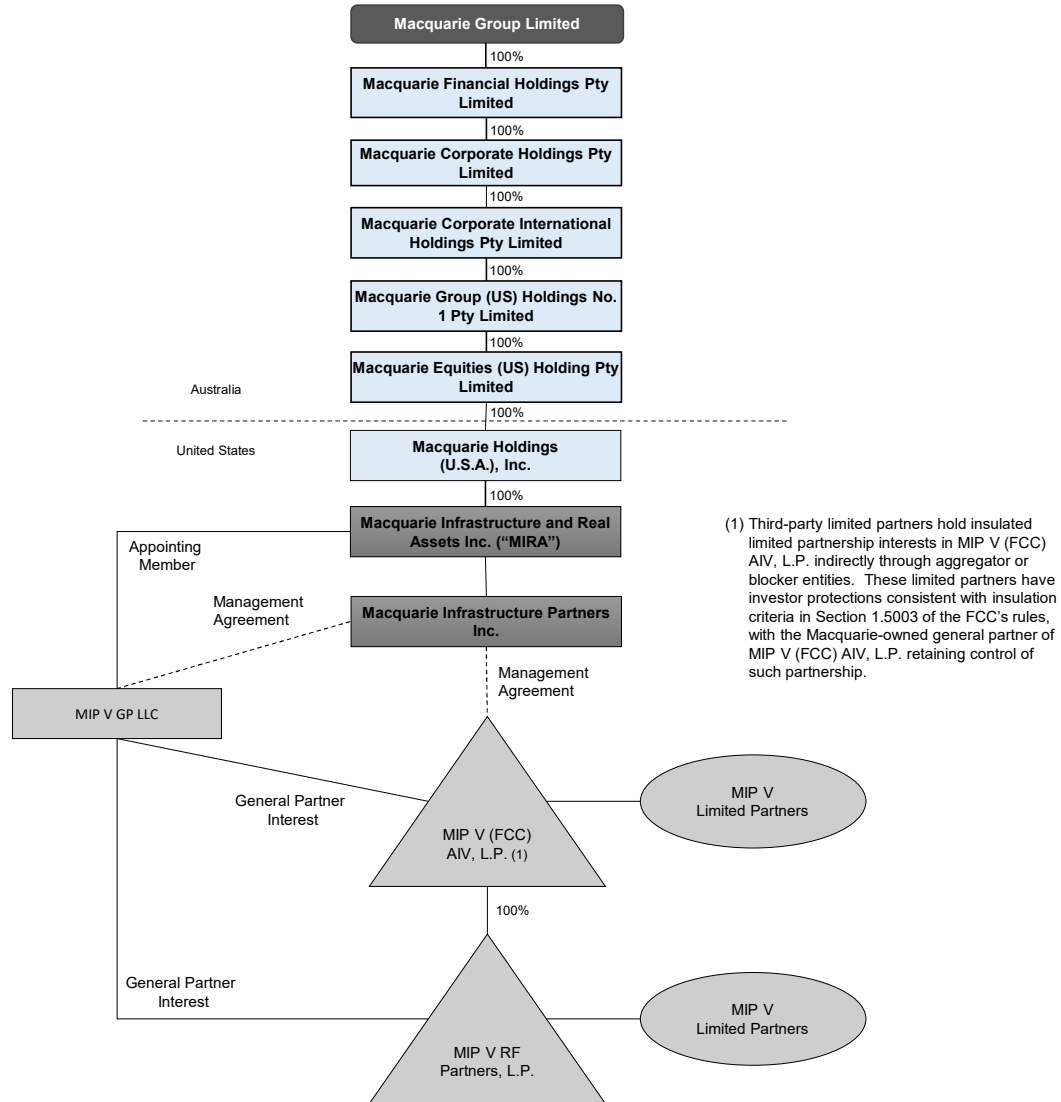
Andrew D. Lipman
Joshua M. Bobeck
Danielle Burt

Counsel for CBTS Technology Solutions LLC

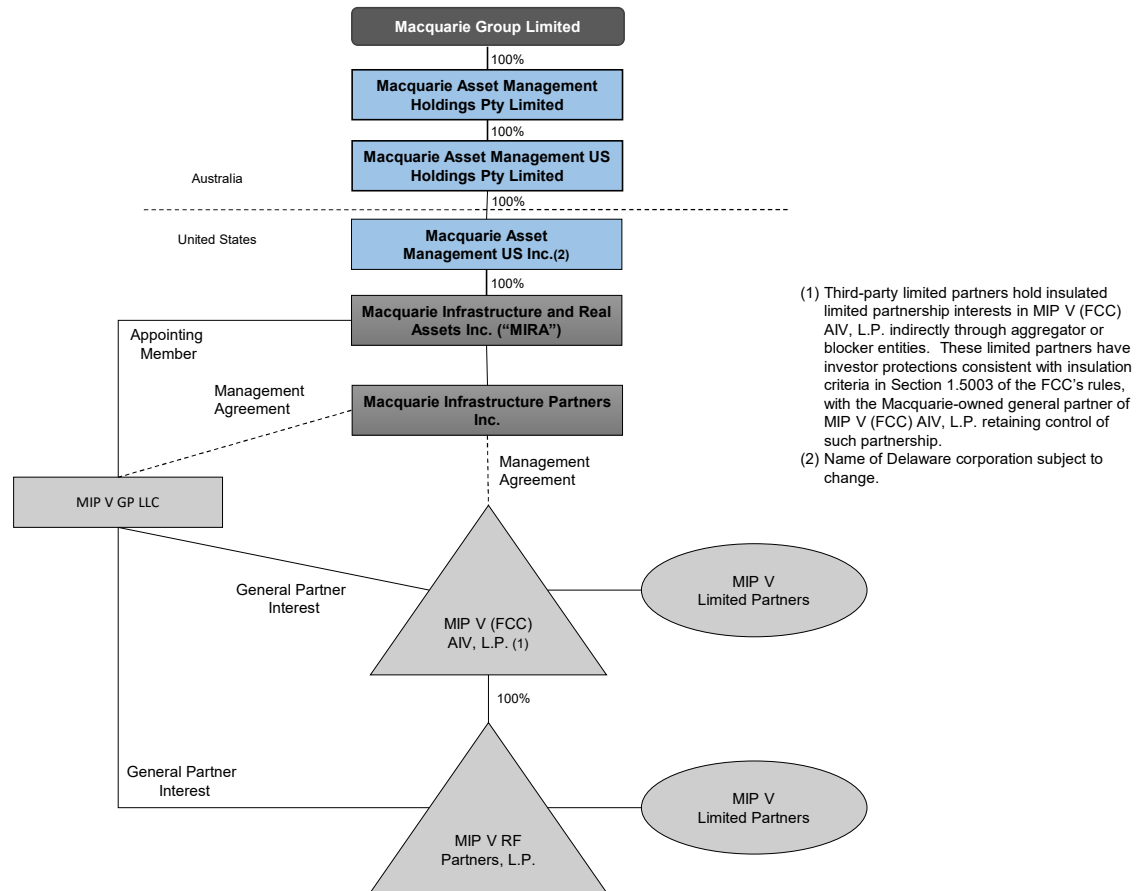
Exhibit A

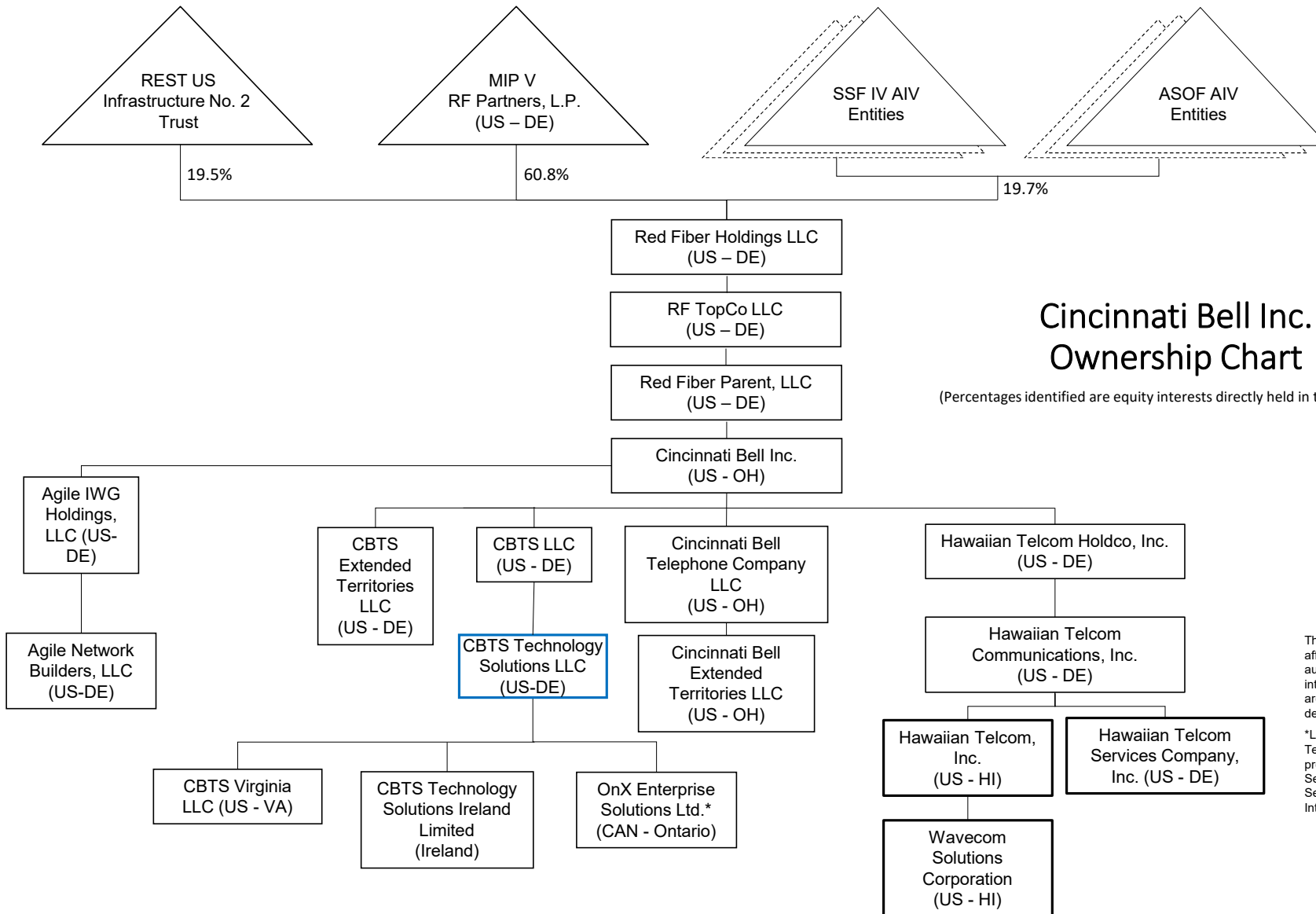
Diagrams of *Pro Forma* Restructuring

Pre-Transaction Organizational Chart



Post-Transaction Organizational Chart





Cincinnati Bell Inc. Ownership Chart

(Percentages identified are equity interests directly held in the entity below.)

The entities listed herein only include those affiliates of Cincinnati Bell that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

*Licensed by the Canadian Radio-television and Telecommunications Commission (CRTC) to provide Basic International Telecommunications Services, as a Reseller of Telecommunications Services, and as a Reseller of High Speed Retail Internet Service.

= Commission Licensed Entity