

- BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH -

Application of FirstDigital Asset Holdings, LLC for a Certificate of Public Convenience and Necessity to Provide Facilities-Based and Resold Local Exchange, Access, and Interexchange Telecommunications Services in the State of Utah	<u>DOCKET NO. 26-2665-01</u> <u>ORDER GRANTING CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY</u>
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ISSUED: October 7, 2026

SYNOPSIS

The Public Service Commission (PSC) approves the request of FirstDigital Asset Holdings, LLC ("FirstDigital") for a Certificate of Public Convenience and Necessity ("CPCN") to provide facilities-based and resold local exchange, access, and interexchange telecommunications services in the State of Utah.

PROCEDURAL HISTORY

On July 27, 2026, FirstDigital filed an application with supporting exhibits seeking a CPCN "to offer facilities-based telecommunications services, including local exchange service, exchange access service, long-distance telecommunications services, Voice over Internet Protocol (VoIP) voice service, SIP trunking, dedicated internet access, broadband services, and other telecommunications services in Utah."¹ (the "Application") FirstDigital requests informal adjudication of the Application.

On July 28, 2026, the PSC issued a Notice of Filing and Comment Period which advised that any opposition to FirstDigital's request for informal adjudication of the Application would be received until August 7, 2026, and comments on the Application

¹ Application at 6.

would be received until August 27, 2026. That notice further advised that if no objection to the request for informal adjudication, or in opposition to the Application, was filed by those deadlines, the PSC would consider adjudicating the Application informally.

On August 19, 2026, the Division of Public Utilities (DPU) filed comments stating, among other things, the Application provided all necessary information to fulfill the requirements as stated in the existing PSC rules ("DPU's Comments"). DPU also states granting FirstDigital the requested CPCN will promote the public interest and recommends informal adjudication of the docket pursuant to Utah Admin. Code R746-110-1 and Utah Code § 54-8b-3(1)(b).

No objection to FirstDigital's request for informal adjudication, or opposition to the Application was filed; accordingly, the PSC will adjudicate this docket informally.

DISCUSSION

DPU's Comments state that it "conducted a comprehensive review of the [A]pplication[.]"² Among other things, DPU reviewed the technical, managerial, and financial capabilities of FirstDigital and found FirstDigital provided the necessary information to fulfill the requirements under Utah Admin. Code R746-349-3. DPU states that granting FirstDigital the CPCN will promote the public interest. DPU recommends the PSC waive the \$100,000 bond pursuant to R746-349-3(1)(b).

² DPU's Comments at 1.

DPU recommends the PSC grant FirstDigital's request for a CPCN. In making its recommendation, DPU's Comments discuss various representations made by FirstDigital in the Application, including:

1. FirstDigital "does not currently own or lease facilities in ... Utah but will use ... communications optical fiber and associated telecommunications equipment and assets to be assigned to [it] by certain subsidiaries of First Digital Communications, LLC, or leased from an affiliate or another provider."³ FirstDigital does not have current plans to construct additional facilities in Utah but seeks the authority to do so if necessary.⁴

2. FirstDigital's "[p]roposed services include facilities-based telecommunications services, including local exchange service, exchange access service, long-distance telecommunications service, ... [VoIP] voice service, SIP trunking, dedicated internet access, broadband services, and other telecommunications services in Utah."⁵

3. FirstDigital "will provide its proposed services to and from all points in ... Utah where demand for [its] services arises," but FirstDigital "does not seek authority to provide local exchange service within any local exchange that has fewer than 5,000

³ *Id.* at 5.

⁴ *See id.*

⁵ *Id.*

access lines and that is owned or controlled by an incumbent telephone corporation with fewer than 30,000 access lines in” Utah.⁶

4. The summaries of professional experience and education provided by FirstDigital demonstrate a high-level of academic credentials, specialized telecommunications construction experience, and established local management.⁷

5. FirstDigital is a Utah limited liability company organized on May 1, 2026, and received authorization to conduct business in Utah on the same date.

6. FirstDigital submitted adequate financial statements, prepared in accordance with Generally Accepted Accounting Principles. “FirstDigital is a start-up company and ... will look to [its] parent company for ... financial resources.”⁸ The five-year pro forma projection submitted with the Application demonstrates “sufficient projected cash flow and [sufficient access to] capital to sustain long-term operations and infrastructure deployment within the State of Utah.”⁹

7. FirstDigital will not require customer deposits or prepayments.¹⁰

8. Approval of the Application will serve the public interest by, among other things, fostering competitive pressure on incumbent providers, likely enhancing service quality, and increasing network and pricing diversity for Utah customers.¹¹

⁶ *Id.*

⁷ *See id.* at 3-4.

⁸ *Id.* at 4.

⁹ *Id.* at 4-5.

¹⁰ *See id.* at 1.

¹¹ *See id.* at 5-6.

Based on our review of the Application, FirstDigital's representations therein, and DPU's Comments and recommendations, the PSC enters the following Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

1. There are no intervenors in this docket, there is no opposition to the Application, and there was no objection to FirstDigital's request, or DPU's recommendation, that this docket be informally adjudicated. Therefore, the Application is informally adjudicated pursuant to Utah Code § 54-8b-3(1)(b), and Utah Admin. Code R746-1-104(1) and R746-110-1.
2. FirstDigital filed documentation containing sufficient information to support the Application.
3. FirstDigital demonstrated it is authorized to conduct business in Utah.
4. FirstDigital has sufficient managerial experience and expertise to support its operation in Utah.
5. FirstDigital has sufficient technical resources and abilities to provide the telecommunications services it intends to offer.
6. FirstDigital reports sufficient working capital and projected cash flow to support its Utah operations.

CONCLUSIONS OF LAW

1. FirstDigital meets the statutory requirements of Utah Code § 54-8b-2.1 and related rules for the requested CPCN.
2. Issuance of the requested CPCN to provide telecommunications services as described in the Application is consistent with the legislative policy set forth in Utah Code § 54-8b-1.1 and is in the public interest.
3. Because FirstDigital will not require customer deposits or prepayments and has demonstrated that it has access to sufficient capital, adequate provisions exist to protect customers and state fund liabilities under Utah Admin. Code R746-349-3(1)(b).

ORDER

Based on the Discussion, Findings, and Conclusions above, the PSC orders:

1. FirstDigital is granted the CPCN attached as Exhibit A, incorporated by reference into this order.
2. FirstDigital's CPCN is subject to the limitations stated therein.
3. The requirement stated in Utah Admin. Code R746-349-3(1)(b) that an applicant submits proof of bond in the amount of \$100,000 is waived.

Any person may protest this Order within 20 days of issuance. If the PSC finds the protest to be meritorious, the PSC will suspend the effective date of this Order,

pending further proceedings. This Order otherwise takes effect 20 days from the date of issuance.

DATED at Salt Lake City, Utah, October 7, 2026.

/s/ Jerry D. Fenn, Chair

/s/ David R. Clark, Commissioner

/s/ John S. Harvey, Ph.D., Commissioner

Attest:

/s/ Gary L. Widerburg
PSC Secretary
DW#347331

Notice of Opportunity for Agency Review or Rehearing

Pursuant to Utah Code Ann. §§ 63G-4-301 and 54-7-15, a party may seek agency review or rehearing of this order by filing a request for review or rehearing with the PSC within 30 days after the issuance of the order. Responses to a request for agency review or rehearing must be filed within 15 days of the filing of the request for review or rehearing. If the PSC fails to grant a request for review or rehearing within 30 days after the filing of a request for review or rehearing, it is deemed denied. Judicial review of the PSC's final agency action may be obtained by filing a Petition for Review with the Utah Supreme Court within 30 days after final agency action. Any Petition for Review must comply with the requirements of Utah Code Ann. §§ 63G-4-401, 63G-4-403, and the Utah Rules of Appellate Procedure.

CERTIFICATE OF SERVICE

I CERTIFY that on October 7, 2026, a true and correct copy of the foregoing was delivered upon the following as indicated below:

By Email:

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DOCKET NO. 26-2665-01

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EXHIBIT A

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ISSUED: October 7, 2026

The Public Service Commission of Utah, pursuant to Utah Code § 54-8b-2.1, issues a Certificate of Public Convenience and Necessity authorizing FirstDigital Asset Holdings, LLC to provide public telecommunications services within the PSC's jurisdiction in the State of Utah. FirstDigital Asset Holdings, LLC may not provide local exchange service in any area with fewer than 5,000 lines that is served by an incumbent local exchange carrier that has fewer than 30,000 total access lines.

DATED at Salt Lake City, Utah, October 7, 2026.

/s/ Jerry D. Fenn, Chair

/s/ David R. Clark, Commissioner

/s/ John S. Harvey, Ph.D., Commissioner

Attest:

/s/ Gary L. Widerburg

PSC Secretary

DW#347331