

Morgan Lewis

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February 3, 2026

Via E-Filing

CONFIDENTIAL TREATMENT REQUESTED

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: S-2026-_____
Abbreviated Securities Certificate of GW Operating, LLC

Dear Secretary Homsher:

GW Operating, LLC ("GW Operating"), pursuant to Section 1901 of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1901, and Section 3.602 of the regulations of the Pennsylvania Public Utility Commission ("Commission"), 52 Pa. Code § 3.602, files this Abbreviated Securities Certificate and requests that the Commission issue a Notice of Registration authorizing GW Operating to participate in certain Financing Arrangements (as defined below) in connection with a *pro forma* assignment of certain customers and assets of WANRack, LLC ("WANRack") to GW Operating (the "*Pro Forma Assignment*").¹

GW Operating respectfully submits that it qualifies for abbreviated treatment under Section 3.602(a)(3)(ii) of the Commission's regulations, 52 Pa. Code § 3.602(a)(3). Specifically, GW Operating states that its total gross operating revenue received from intrastate telecommunications services rendered in Pennsylvania constituted less than ten percent (10%) of its total gross operating revenue for fiscal year 2025. GW Operating respectfully requests that the Commission promptly register this Abbreviated Securities Certificate and issue a Notice of Registration pursuant to the abbreviated procedure.

Please note that certain information on page 3 of this Abbreviated Securities Certificate (the "Confidential Information") has been redacted from the electronic filing. An unredacted paper copy is being sent to the Commission via overnight courier. GW Operating considers the Confidential Information to be confidential, as it contains sensitive information regarding GW Operating's business operations which is not normally subject to inspection by the public, and which, if disclosed, would result in substantial harm to GW Operating's competitive position. Therefore, GW Operating respectfully requests that access to the Confidential Information be

¹ WANRack is not participating in the Financing Arrangements described herein.

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limited to the Commissioners and Commission Staff who are involved in the consideration of this Abbreviated Securities Certificate and that the unredacted, confidential version of this Abbreviated Securities Certificate not be posted to any public website or maintained in any public file or public filing room.

In support of this filing, GW Operating provides the following information:

Description of GW Operating

GW Operating is a Delaware limited liability company formed on October 7, 2025, with a principal office located at 2342 Technology Dr., Suite 103, O'Fallon, Missouri 63368. GW Operating is indirectly wholly owned by CBRE Infra Fiber LLC ("CBRE Infra") and is an affiliate of WANRack.

In Pennsylvania, GW Operating has an application pending before the Commission for authority to operate as a provider of facilities-based and resold interexchange services and a Competitive Access Provider in Docket Nos. A-2025-3059047, A-2025-3059045, and A-2025-3059048 ("Certificate Application"). On December 11, 2025, the Commission issued a letter that GW Operating has provisional authority to provide facilities-based and resold interexchange telecommunications services and Competitive Access Provider services in Pennsylvania. While GW Operating currently does not provide intrastate telecommunications services in any state, GW Operating is authorized to provide intrastate telecommunications services in the following states: Georgia, Idaho, Missouri, Washington, and Wyoming. Additionally, GW Operating has pending, or plans to file, applications or registrations to provide intrastate telecommunications services in twenty-three states in addition to Pennsylvania.

Additional information concerning GW Operating's technical, managerial and financial qualifications has been submitted to the Commission as part of the Certification Application and is therefore already a matter of public record and incorporated by reference. After the *Pro Forma Assignment* is completed, GW Operating will remain well-qualified to provide service to its customers, and their operations will continue to be overseen by the same well-qualified management team with substantial telecommunications experience and technical expertise.

Designated Contacts

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and:

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Craig Ceranna
Chief Financial Officer
GW Operating, LLC
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Abbreviated Securities Certificate

GW Operating seeks to participate in existing, new, amended or restated financing arrangements ("Financing Arrangements") up to an aggregate amount of **[BEGIN CONFIDENTIAL]** **[END CONFIDENTIAL]**. To maintain adequate flexibility to respond to market conditions and requirements and to respond to future expansion, financing and other business opportunities, authority is sought for GW Operating to participate in Financing Arrangements (including future refinancings thereof) that are generally consistent with the terms outlined below, which would permit, to the extent market conditions may warrant, modifications to the specific structure of the financing in a manner most favorable to GW Operating or the borrower:

Amount: **[BEGIN CONFIDENTIAL]** **[END CONFIDENTIAL]** (the "Aggregate Amount").

Borrower: It is currently expected that GW Operating's direct parent, GW Issuer 2026-1, LLC, will be the borrower (or issuer, depending on the nature of the relevant debt instruments as described below) under the Financing Arrangements.

Debt Instruments: The Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof.

Security: Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of GW Issuer 2026-1, LLC and its current and future subsidiaries, including GW Operating. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of GW Issuer 2026-1, LLC and its current and future subsidiaries, including GW Operating, may be pledged as additional security. Additionally, GW Issuer 2026-1, LLC's current and future subsidiaries, including GW Operating, may provide a guaranty as security in support of the Financing Arrangements.

Purpose: The Financing Arrangements may be used for (i) acquisitions, (ii) refinancing then-existing debt, (iii) funding capital to support capital investments, including those of GW Operating, and (iv) providing working capital to fund general corporate purposes.

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Other Provisions: The rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions and lenders' requirements at the time of each issuance.

Commission authorization is sought for GW Operating to participate in the Financing Arrangements as a guarantor and by pledging its assets as security for the Financing Arrangements up to the Aggregate Amount consistent with the parameters outlined above.

The Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing GW Operating with access to financial resources that will allow it to be an effective competitor. The Financing Arrangements are necessary and appropriate, are consistent with the performance by GW Operating of its services to the public, will not impair its ability to perform such services, and will promote its corporate purposes. The Financing Arrangements will have no adverse impact on the customers of GW Operating and will not disrupt service or cause customer confusion or inconvenience.

Conclusion

WHEREFORE, GW Operating respectfully requests that the Commission promptly register this Abbreviated Securities Certificate and issue a Notice of Registration, pursuant to Section 1901 of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1901, and Section 3.602(c) of the Commission's regulations, 52 Pa. Code § 3.602(c), authorizing GW Operating to participate in Financing Arrangements up to the Aggregate Amount substantially consistent with the parameters outlined above.

As required by the Commission's rules, a filing fee in the amount of \$25.00 is being paid by credit card through the Commission's eFiling system.

If you have any questions regarding this Abbreviated Securities Certificate, please contact my colleague Patricia Cave at patricia.cave@morganlewis.com.

Respectfully submitted,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan

PA I.D. No. 210254

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Counsel for GW Operating, LLC

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VERIFICATION

I, Craig Ceranna, hereby declare that I am the Chief Financial Officer of GW Operating, LLC (the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities).

Dated: 1/29/2026, 2026

Signed by:

EA2C5BF0E7AD42A...

Craig Ceranna
Chief Financial Officer
GW Operating, LLC

CERTIFICATE OF SERVICE

I, Nicholas D. Paniagua, hereby certify that on this 3rd day of February 2026, a copy of the foregoing Abbreviated Securities Certificate was served by first class, prepaid postage mail delivery upon the following:

Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101

Office of Small Business Advocate
555 Walnut Street
1st Floor, Forum Place
Harrisburg, PA 17101

Office of Attorney General
Bureau of Consumer Protection
15th Floor, Strawberry Square
Harrisburg, PA 17120

Pennsylvania Public Utility Commission
Bureau of Investigation and Enforcement
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

/s/ Nicholas D. Paniagua
Nicholas D. Paniagua