

FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

October 27, 2010

VIA FIRST CLASS MAIL

Gerald J. Kovach
Senior Vice President
Neustar, Inc.
1775 Pennsylvania Ave., N.W.
4th Floor
Washington, DC 20006

Re: North American Numbering Plan Administrator Neutrality Requirements;
CC Docket No. 92-237

Dear Mr. Kovach:

This letter responds to Neustar's request that the Commission grant pre-approval to allow Neustar to issue debt related to a particular business opportunity.¹ Specifically, subject to reporting conditions set forth in the *WCB 2007 Letter*² and the *WCB October 26, 2010 Letter*,³ Neustar asks the Commission to pre-approve the issuance of up to three billion dollars in debt through two types of debt transactions: (i) debt issued to lenders under a credit facility, provided that such indebtedness is incurred under a credit facility established in connection with an arrangement under which Neustar has requested that the lead agent Regulated Financial Institution,⁴ or one of its affiliates, structure, arrange and syndicate such indebtedness, that the lead agent Regulated Financial Institution, or one of its affiliates, intends to syndicate such indebtedness, and that Neustar has agreed to

¹ Letter from Gerald J. Kovach, Senior Vice President, External Affairs, Neustar, to Sharon Gillett, Chief, Wireline Competition Bureau, Federal Communications Commission (Oct. 27, 2010) (*October 27, 2010 Letter*).

² Letter from Tom Navin, Chief, Wireline Competition Bureau, Federal Communications Commission, to Gerald J. Kovach, Senior Vice President, External Affairs, Neustar, Inc., CC Docket No. 92-237, Letter, 22 FCC Rcd 513 (2007) (*WCB 2007 Letter*).

³ Letter from Sharon Gillett, Chief, Wireline Competition Bureau, Federal Communications Commission, to Gerald J. Kovach, Senior Vice President, External Affairs, Neustar (Oct. 26, 2010) (*WCB October 26, 2010 Letter*).

⁴ The term "Regulated Financial Institution" has the same meaning as given to it in the *WCB 2007 Letter* at 2.

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assist in any such syndication; and (ii) debt issued to a wide group of investors in the public at large or to a group of large sophisticated investors, such as a bond offering.⁵

With respect to this authority, Neustar commits as follows: (1) to ensure compliance with the requirements set forth in 47 CFR 52.12(a)(ii) as implemented by the safeguards and commitments in the *WCB 2007 Letter*, and the *WCB October 26, 2010 Letter*; (2) the debt offering will provide notice of Neustar's neutrality obligations and provide for Neustar to audit and to correct any identified non-compliance with Neustar's neutrality obligations; and (3) this authority will be limited to debt related to commitments or agreements that are entered into within 120 days of this letter, and any ensuing syndication or transfer of such debt, and that relates to a particular business opportunity discussed today with the staff of the Wireline Competition Bureau and Office of General Counsel.

Based upon Neustar's representations and commitments made in its *October 27, 2010 Letter*, the Bureau grants Neustar's request for pre-approval to allow the company to issue debt related to the particular business opportunity referenced above. Grant of this approval is conditioned upon Neustar's adherence to those representations and commitments.

If you have any questions concerning this letter, please communicate with my office at (202) 418-1500.

Sincerely,



Sharon E. Gillett
Chief, Wireline Competition Bureau

⁵ *WCB 2007 Letter* at 3-4. Such additional authority does not alter Neustar's ability to issue up to one billion dollars of debt through the three types of debt transactions, as provided in the *WCB 2007 Letter*, subject to the conditions set forth therein and the overall limit of three billion dollars across all categories.