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15 April 2021

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

ENTERED
Office of Proceedings
April 16, 2021
Part of
Public Record

Re: Finance Docket No. 36500 – Reply to Objections to KCS Waiver

Dear Ms. Brown:

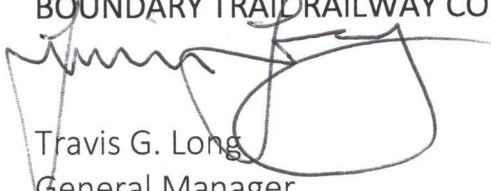
Boundary Trail Railway Company ("BTRC") has previously submitted to the United States Surface Transportation Board a letter supporting approval of the proposed CP-KCS combination, and we have attached a copy of that letter for the Board's convenience.

BTRC, as well as farmer shippers on our line are looking forward to a stronger CPRS network that is coupled with Kansas City Southern that will increase our access to diversified market opportunities. As such, we urge the Board to apply the KCS waiver provision it thoughtfully included in its 2001 Major Merger Rules. It would be in our view a mistake to delay and potentially reduce the positive synergies this merger promises existing CPRS short line operations such as ours.

We sincerely look forward to seeing a merged CPRS and KCS emerge as a stronger competitor in the industry.

Yours sincerely,

BOUNDARY TRAIL RAILWAY COMPANY


Travis G. Long
General Manager

CC: All Parties of Record



3-346 Fuller Avenue
Manitou, Manitoba
Canada
R0G 1G0

United States Surface Transportation Board
Washington, D.C.

March 25, 2021

Support for Canadian Pacific Railway/Kansas City Southern Lines Combination

Boundary Trail Railway Company ("BTRC") is a private short line railway company operating a network connecting with the Canadian Pacific Railway (CPR) south of Winnipeg, Manitoba, Canada. Our customers ship grain, fertilizers, special crops, plastics, and steel in and out of our growing region in southern Manitoba. Our customers include U.S. shippers such as Simplot out of Boise, ID.

We have a deep and close relationship with our American neighbours in North Dakota, and by extension with the Northern Plains Railroad who operate a few miles south of the border. We have an integrated rail services partnership and together with CPR we offer complete transportation solutions for our Canadian and U.S. customers.

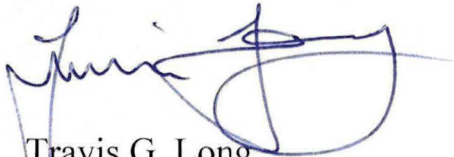
We see nothing but exciting potential and further market access benefits for our shippers from a CP/Kansas City Southern combination. We can see fertilizer coming from new origins, potential new destinations for Manitoba-originated commodities, and new transload opportunity for industrial products as a result of a single-line railroad that extends from the "heartland of Canada" where we are located, throughout the U.S., and into Mexico. As a small short line player in a large industry, we are keen on opportunities that diversify and grow our business, and provide significant benefit to our customers. BTR accordingly enthusiastically

supports the STB approval of CP's proposed KCS combination in a quick and efficient manner.

We have the privilege of BTR of operating on CP lines in Manitoba and elsewhere as a result of trackage rights agreements. We know of CP's intense focus on safety and operating practices, and their commitment to the community in respect to the same issues. This will serve the merged entities and its U.S. operations very well and as a result, a safe industry remains a highly productive industry that shippers can rely upon.

Yours very truly,

BOUNDARY TRAIL RAILWAY INC.

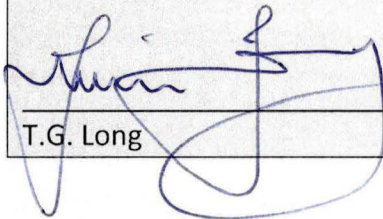


Travis G. Long
General Manager

VERIFICATION

I, Travis G. Long declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Further, I certify that I am qualified and authorized to submit this letter.

Executed on 25 March 2021



T.G. Long