

Ronald L. Batory

April 14, 2023

BY ELECTRONIC FILING

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423

Re: Finance Docket No. 36500, *Canadian Pacific Ry. – Control – Kansas City Southern*

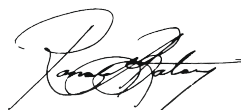
Dear Ms. Brown:

I am writing as the Trustee under the Voting Trust Agreement (the “Agreement”) in this proceeding to inform the Board, pursuant to Paragraph 9(e) of the Agreement, of the transfer Trust Stock and the termination of the Voting Trust.

Specifically, pursuant to Paragraph 9(b) of the Agreement, in accordance with a direction I received from Canadian Pacific Railway Limited (“CP”), which was accompanied by a certified copy of the Board’s March 15, 2023 decision authorizing CP to exercise control of Kansas City Southern (“KCS”), I transferred all right, title, and interest in and to all outstanding common shares of KCS (*i.e.*, the “Trust Stock”), to Cygnus Holding Corp., an affiliate of CP and the registered holder of the Trust Certificate as defined in the Agreement, effective at 12:01 a.m. on April 14, 2023. As provided in Paragraph 9(b) of the Agreement, upon such transfer, the Trust “cease[d] and c[a]me to an end.”

I have arranged with counsel for CP for this letter to be served on all parties of record in this proceeding.

Respectfully submitted,



Ronald L. Batory

Trustee

cc: David L. Meyer (counsel for CP)
All Parties of Record