

Surface Transportation Board
Washington, D.C. 20423-0001
Office of Economics

310050

September 04, 2025

David L. Meyer
Law Office of David L. Meyer
1105 S Street, N.W.
Washington, DC 20009

ENTERED
Office of Chief Counsel
September 9, 2025
Part of
Public Record

Re: Waybill Request WB25-53 & FD 36873

Dear Mr. Meyer:

The Surface Transportation Board (STB) has received your request under 49 C.F.R. § 1244.9(b)(4) of August 26, 2025, for permission to access the confidential Carload Waybill Sample (CCWS) with unmasked revenues in connection with FD 36873, Union Pacific Corporation, et al. – Control – Norfolk Southern Corporation, et al. on behalf of Canadian Pacific Railway Company d/b/a Canadian Pacific Kansas City and CPKC. Specifically, you requested unmasked 1990 through 2023 (including all records, all fields, and confidential unmasked revenues) for all traffic. You also requested access to comparable data for 2024 when it becomes available. Your request explained that the CCWS is the only single source of the requested data. Your request further explained that these particular data were required because it is essential to analyzing and responding to, among other things, the market and traffic impact analyses that Applicants must prepare pursuant to 49 C.F.R. § 1180.6(a)(2)(i) and 1180.7.

Based on the complete and sufficiently detailed explanations and justifications contained in your request, I will grant access to 1990 through 2024 CCWS data for use in the FD 36873 proceeding. The 2024 CCWS is not yet available, and that data will be provided to you at a later date. Specifically, you will have access to unmasked 1990 through 2024 unmasked CCWS including all records and all fields for all traffic allowing counsel and consultants to analyze and respond to, among other things, the market and traffic impact analyses required in support of the planned application. This data may only be used for purposes of this proceeding.

This approval becomes effective when signed agreements from the individuals listed below are received by the STB:

- a. David L. Meyer – Law Office of David L. Meyer*
 - b. Kevin Neels – The Brattle Group*
 - c. Nicholas E. Powers – The Brattle Group*
 - d. C. Adam Pfander – The Brattle Group*
 - e. Ivy Yang – The Brattle Group*
 - f. Kyung Min Kim – The Brattle Group*
- continued*

- g. Callie Delalio – The Brattle Group*
- h. W. Robert Majure*
- i. Kostis Hatsitaskos*
- j. Brad Howells*
- k. James Myatt*
- l. Charis Katsiardis*
- m. Rachel Feldman*
- n. Sajad Ghorbani*
- o. Jose Pascual*
- p. Rebecca Singleton*
- q. Lucy Yang*
- r. Brandon Wei*
- s. Michael Fraizer*
- t. Sari Strizek*
- u. Pranav Guntupalli*

The expiration date for this agreement is September 30, 2026. Unless you seek and obtain a renewal from the STB, this agreement upon expiration obligates you to return or destroy copies of the data as described in item 7 of the agreement.

Several aspects of the CCWS limit the conclusions that may be drawn from analysis of the CCWS: 1) the CCWS is a sample, and 2) the CCWS is based on terminating shipments from relatively large carriers. Only those railroads with more than 4,500 annual terminating carloads are included in the sample. The limited sampling of small railroads may have a substantial effect on studies covering areas served predominately by non-sampled railroads. For additional information on the CCWS, see *Reference Guide* @ <https://www.stb.gov/reports-data/waybill/>.

The rules for release of waybill data are codified at 49 C.F.R. § 1244.9. The CCWS contains confidential shipper and railroad data. As a result, the CCWS is commercially sensitive and has the potential to cause competitive harm to shippers and railroads if disclosed. Therefore, the following agreement must be signed, and a copy of the signature pages returned to the STB, before any waybill data can be used.

Your signature acknowledges your agreement to comply with the following:

1. You will use the CCWS data released to you solely for purposes of the proceeding identified above. Such purposes include any judicial review arising from that proceeding.

2. Absent permission from the STB, you shall make the information contained in the CCWS (including work product and analyses derived from the CCWS) available only to the individuals identified above. The STB may approve access for additional individuals for purposes of the proceeding. In general, such individuals must be outside counsel in this proceeding, transportation practitioners, and those individuals working with or assisting such counsel or practitioners who are not regular employees of the party represented, who have a need to know, review, or handle the CCWS for purposes of the proceeding, including testifying and consulting experts. Each such additional individual must review and sign this agreement and return a copy of the signature page to the STB.
3. Pleadings and evidence filed with the Board in the proceeding may contain CCWS data (including work product and analyses derived from the CCWS). Unless data in the pleadings and evidence are aggregated to the level of at least three shippers and will prevent the identification of an individual railroad, the pleadings and evidence must be filed with the Board under confidential filing procedures (both in e-filing and paper submissions). Such pleadings and evidence should be appropriately marked to indicate that they contain confidential Waybill data and, if submitted in paper or on physical media, be in a package clearly marked on the outside "Highly Confidential Material: Contains Waybill Data." Such pleadings will not be posted in the publicly available docket. A public version of the pleading and evidence that redacts unaggregated CCWS data should also be filed for posting in the public docket.
4. Pleadings and evidence (and underlying workpapers) containing CCWS data (including work product and analyses derived from the CCWS) may be disclosed only to outside counsel or other independent representatives for other parties to the proceeding who have signed an agreement with the Board that grants them access to the underlying CCWS data.
5. CCWS data may be disclosed to the reviewing court in briefs filed or oral argument made in connection with judicial review arising from the proceeding, but the party making such disclosure must take adequate steps to maintain the confidentiality of the data by filing pleadings under seal and seeking confidential treatment of the data at oral argument (and in any transcripts). Counsel who wish to access CCWS data for purposes of participating in judicial review arising from the proceeding must have signed an agreement with the Board that grants access to the data, and may be added pursuant to paragraph 2 above.
6. Except as provided in paragraph 4 above, you will refer any requests for CCWS data in your possession (including work product and analyses derived from the

CCWS) to the STB for processing and will inform the requesting party of such referral to the STB. If you are compelled by law or order of a governmental or judicial body to release CCWS data, you shall notify the Board in writing within three days of any determination that CCWS data must be released, and in no event later than five days before the CCWS data is scheduled to be released.

7. In order to retain access to the CCWS beyond the expiration date specified above, you must submit a written request for an annual extension of the agreement no later than thirty days prior to the expiration date and the renewal request must be approved by the Office of Economics. **If an annual agreement is not signed and approved, you must certify by no later than the expiration date that all CCWS data (including all work product and analyses derived from the CCWS) obtained under this agreement has been destroyed or returned to the STB.** Notwithstanding the foregoing, outside counsel (but not outside consultants or transportation practitioners) for each party may retain file copies of all pleadings and evidence filed with the Board and file copies of all work product. The non-disclosure requirements of this agreement shall continue to apply to such file copies for as long as they are retained.
8. Failure to request an extension (if necessary), or destroy or return CCWS data when required, may prevent any future release of CCWS data to you. Violations of this agreement may subject you to sanctions by the Board.

After all parties have signed and returned this agreement, please contact waybill@stb.gov to make the necessary arrangements to have a copy of the data sent to you. The STB will provide the data by email through file transfer protocol. Prior payment of processing and mailing cost of \$1649 (\$200 for processing plus \$69 per signature) is required and received.

Sincerely,

**FRANCIS
O'CONNOR**  Digitally signed by
FRANCIS O'CONNOR
Date: 2025.09.04
10:39:17 -04'00'

Francis X. O'Connor
Acting Director
Office of Economics

I have read and understand the conditions for release of the CCWS data. I agree to comply fully with these conditions and the provisions of this confidentiality agreement. No later than thirty days before the agreement expires, I will request an extension of this agreement, if necessary. If no extension is requested, I will return or destroy all CCWS data and certify that I have done so. I have the authority to sign this agreement.

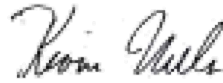
By: David L. Meyer



Signature

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By: Kevin Neels



Signature

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By: Nicholas E. Powers



Signature

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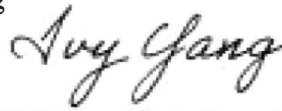
By: C. Adam Pfander

A handwritten signature in cursive script that reads "C Adam Pfander".

Signature

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By: Ivy Yang

A handwritten signature in cursive script that reads "Ivy Yang".

Signature

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By: Kyung Min Kim



Signature

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By: Callie Delalio

A handwritten signature in cursive script that reads "Callie Delalio".

Signature

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By: W. Robert Majure


Signature

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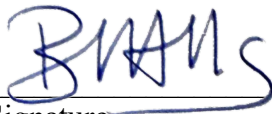
By: Kostis Hatsitaskos



Signature

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By: Brad Howells


Signature _____

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By: James Myatt



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By: Charis Katsiardis

Charis Katsiardis

Signature

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By: Rachel Feldman

Rachel Feldman

Signature

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By: Sajad Ghorbani

Sajad Ghorbani

Signature

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By: Jose Pascual

José Miguel Pascual

Signature

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By: Rebecca Singleton

Rebecca Singleton

Signature

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By: Lucy Yang

Lucy Yang

Signature

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By: Brandon Wei

Brandon Wei

Signature

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By: Michael Fraizer

Michael Fraizer

Signature

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By: Sari Strizek

Sari Strizek

Signature

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By: Pranav Guntupalli

Pranav guntupalli

Signature

LAW OFFICE OF DAVID L. MEYER

WWW.MEYERLAWDC.COM

1105 S STREET, N.W.
WASHINGTON, D.C. 20009
202-294-1399

August 26, 2025

BY ELECTRONIC FILING

Dr. Francis O'Connor
Acting Director, Office of Economics
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423-0001
[Email: francis.o'connor@stb.gov]

Re: Request for Waybill Data, Finance Docket No. 36873, *Union Pacific Corporation, et al. – Control – Norfolk Southern Corporation, et al.*

Dear Dr. O'Connor:

I am writing on behalf of Canadian Pacific Railway Company d/b/a Canadian Pacific Kansas City and CPKC, on behalf of itself and its U.S. rail carrier subsidiaries (collectively "CPKC"),¹ CPKC filed notice of its participation in this proceeding on August 13, 2025.

Pursuant to 49 C.F.R. § 1244.9(b)(4), CPKC hereby requests that its outside counsel and consultants in the above-referenced proceeding be authorized to obtain and use certain confidential STB Waybill Sample data. Those outside counsel and consultants, none of whom is a regular employee of CPKC, are the following:

1. David L. Meyer (principal at Law Office of David L. Meyer)
2. Selected employees of The Brattle Group (*see* Attachment A)
3. Selected employees of Cornerstone Research (*see* Attachment B)

CPKC requests access to carload waybill data covering the period 1990 through 2023 (including all records, all fields, and confidential unmasked revenues) for all traffic. CPKC also requests access to comparable data for 2024 when it becomes available.

¹ CPKC's U.S. rail carrier subsidiaries include Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; Delaware & Hudson Railway Company, Inc.; The Kansas City Southern Railway Company, Gateway Eastern Railway Company, and The Texas Mexican Railway Company.

Dr. Francis O'Connor
August 26, 2025
Page Two

The purpose of this request is to allow CPKC's counsel and consultants to analyze the public interest impacts of the proposed transaction and to prepare the analyses and evidence for potential use in addressing those issues in this proceeding. The requested data are essential to analyzing and responding to, among other things, the market and traffic impact analyses that Applicants must prepare pursuant to 49 C.F.R. §§ 1180.6(a)(2)(i) and 1180.7. Data for the period 2019 to present is needed to match the access that Applicants have been granted. Data for the period since 1990 is needed to permit an analysis of the public interest impacts of prior major merger consolidations in which Union Pacific and Norfolk Southern, among others, have participated, particularly UP's acquisition of Southern Pacific in 1996 and NS's acquisition of much of Conrail in 1998.

CPKC understands that access to these data will be granted pursuant to the terms of a protective order, solely for the purposes of this proceeding and any related litigation, and only after execution of appropriate confidentiality undertakings. In accordance with 49 C.F.R. § 1244.9(b)(1), any evidence drawn from the STB Waybill Sample will remain confidential and will be submitted only to the Board unless the evidence is aggregated to the level of at least three shippers and will prevent the identification of an individual railroad.

I will be submitting payment of \$1,649 to the STB's electronic payment system at pay.gov, reflecting the fixed fee of \$200 plus \$69 per person for each individual (a total of 21 outside counsel and consultants). 49 C.F.R. § 1002.2(f)(98)(i).

Please do not hesitate to contact me at (202) 294-1399 if you have any questions regarding this request.

Respectfully submitted,



David L. Meyer

*Attorney for Canadian Pacific
Kansas City Limited*

Attachments

cc: Nizam Hasham

ATTACHMENT A

SELECTED PERSONNEL AFFILIATED WITH THE BRATTLE GROUP

1. Kevin Neels
2. Nicholas E. Powers
3. C. Adam Pfander
4. Ivy Yang
5. Kyung Min Kim
6. Callie Delalio

ATTACHMENT B

SELECTED PERSONNEL AFFILIATED WITH CORNERSTONE RESEARCH

1. W. Robert Majure (Senior Vice President)
2. Kostis Hatsitaskos (Senior Vice President)
3. Brad Howells (Vice President)
4. James Myatt (Principal)
5. Charis Katsiardis (Senior Manager)
6. Rachel Feldman (Manager)
7. Sajad Ghorbani (Associate)
8. Jose Pascual (Associate)
9. Rebecca Singleton (Research Associate)
10. Lucy Yang (Senior Analyst)
11. Brandon Wei (Analyst)
12. Michael Fraizer (Analyst)
13. Sari Strizek (Analyst)
14. Pranav Guntupalli (Analyst)