

SERVICE DATE – SEPTEMBER 10, 2025

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

Decision No. 4

Decided: September 10, 2025

On July 30, 2025, Union Pacific Corporation (UPC) and Union Pacific Railroad Company (UP) (collectively, Union Pacific) and Norfolk Southern Corporation (NSC) and Norfolk Southern Railway Company (NS) (collectively, Norfolk Southern) (Union Pacific and Norfolk Southern, collectively, Applicants) notified the Board of their intent to file an application seeking authority, under 49 U.S.C. §§ 11323-11325, for the acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC and, through it, NS.¹ Applicants state that the proposed transaction will result in the common control by UPC of UP and NS.

On August 29, 2025, Applicants filed a motion to permit stakeholder communications in accordance with 49 U.S.C. § 11324(f). In the motion, Applicants ask the Board to waive, for purposes of this proceeding, the prohibition on ex parte communications for railroad merger proceedings established by the Board in Petition of Fieldston Co. to Establish Procedures Regarding Ex Parte Communications in Railroad Merger Proceedings (Fieldston), 1 S.T.B. 1083 (1996). Applicants contend that the rationales underlying Fieldston are no longer valid and that ex parte communications would assist the Board's decision-making in this proceeding. (Applicants Mot. 2-6.) Absent an extension, responses to Applicants' motion would be due on September 18, 2025. See 49 C.F.R. § 1104.13.

On September 2, 2025, Canadian Pacific Railway Company d/b/a Canadian Pacific and CPKC and its U.S. rail carrier subsidiaries (collectively, CPKC) filed a letter asking the Board to extend the deadline for responses to Applicants' motion to coincide with the date on which comments on the procedural schedule are due. (CPKC Letter 2.) CPKC contends that this

¹ Applicants state that, under the proposed transaction, Ruby Merger Sub 1 Corporation will be merged with and into NSC, and NSC will become a directly and wholly owned subsidiary of UPC. NSC will then be merged with and into another wholly owned subsidiary of UPC, Ruby Merger Sub 2 LLC.

extension is warranted because CPKC's views on how to incorporate ex parte communications into this proceeding "will inevitably be somewhat interdependent with the structure of the Board's procedural schedule in this case." (Id. at 1.) CPKC further argues that "[a]ddressing the issues piecemeal likely would create unnecessary burdens and interfere with the Board's timely adoption of appropriate procedures to govern this proceeding." (Id. at 1-2.)

To allow the Board to obtain views on the merits of Applicants' motion without delay, the Board will not grant the extension requested by CPKC. The question of whether ex parte communications should be permitted in this proceeding at all can be considered separately from the procedural schedule for any such communications. However, to ensure that commenters have adequate time and because several days have passed since CPKC made its request, the Board will extend the period to reply to Applicants' motion to September 22, 2025.²

Additionally, the Board expects to issue a decision this month seeking comments on Applicants' proposed procedural schedule. Interested parties may address in their comments how ex parte meetings, if permitted, should be included in the procedural schedule.

It is ordered:

1. Responses to Applicants' motion are due by September 22, 2025.
2. This decision is effective on its service date.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

² In their responses to Applicants' August 29 motion, parties need not comment on any scheduling issues, including Applicants' proposal regarding the period for ex parte communications, (see Applicants Mot. 5), except to the extent that their views on whether to allow ex parte communications depends on such scheduling issues.