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ENTERED
Office of Chief Counsel
January 12, 2026
Part of
Public Record

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January 12, 2026

CN-8

VIA ELECTRONIC FILING

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: **Docket No. FD 36873**
Union Pacific Corporation and Union Pacific
Railroad Company – Control -- Norfolk Southern
Corporation and Norfolk Southern Railway Company

Dear Chief of Case Administration:

Grand Trunk Corporation, on behalf of itself and its U.S. rail operating subsidiaries¹ (collectively "CN"), hereby submits the attached correspondence for filing in the above-captioned docket. The correspondence addresses 100% traffic tape files that Applicants included with their Application that are inconsistent with the traffic files previously submitted to the Board by the Applicants.

Respectfully submitted,

/s/ *Thomas J. Litwiler*

Thomas J. Litwiler
Attorney for Grand Trunk Corporation
And Its U.S. Rail Operating Subsidiaries

TJL:tl

Attachment

cc: Parties of Record

¹ Bessemer and Lake Erie Railroad Company, Cedar River Railroad Company, Chicago, Central & Pacific Railroad Company, Grand Trunk Western Railroad Company, Illinois Central Railroad Company, Iowa Northern Railway Company, The Pittsburgh & Conneaut Dock Company and Wisconsin Central Ltd.

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Washington, DC 20005

Re: **Docket No. FD 36873**
Union Pacific Corporation and Union Pacific
Railroad Company – Control – Norfolk Southern
Corporation and Norfolk Southern Railway Company

Dear Mike and Ray:

I am writing on behalf of Grand Trunk Corporation and its U.S. rail operating subsidiaries (“CN”) to request clarification regarding the different sets of 100% traffic tape data provided and utilized by Union Pacific Corporation and Union Pacific Railroad Company (“Union Pacific”) and Norfolk Southern Corporation and Norfolk Southern Railway Company (“Norfolk Southern”) in the above-captioned proceeding at the Surface Transportation Board (“STB”). Most significantly, the 100% Union Pacific traffic tapes provided in the workpapers of the recently-filed Application include more than 31.3 million additional records than the traffic file Applicants produced to the Board less than two weeks earlier, on December 8, 2025. Applicants have not provided any explanation for these apparent inconsistencies between the traffic tapes submitted to the Board and other parties and the traffic tapes they relied on for their competitive analyses. The inconsistent datasets jeopardize the ability of the Board and other parties to assess the accuracy and reliability of claims in the Application about competitive impacts.

Decision No. 2 in this proceeding, served on August 25, 2025, required the Applicants to submit to the Board “their 100% traffic tapes kept in the normal course of business for the period January 1, 2019, through December 31, 2024.” Union Pacific and Norfolk Southern each thereafter submitted their 100% traffic tapes for 2019-2024 to the Board in early September.¹ Union Pacific’s 100% traffic tapes for 2019-2024 included approximately 48.1 million records.

¹ See UP-5 letter filing and NS-5 letter filing, both dated September 8, 2025.

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Michael L. Rosenthal, Esq.
Raymond A. Atkins, Esq.
January 12, 2026
Page 2

On December 8, 2025, prompted by the request of Board staff, Union Pacific and Norfolk Southern updated their 100% traffic files.² In the December 8 submission, the number of records in the updated Union Pacific traffic tapes more than doubled, from approximately 48.1 million to 99.9 million. When we asked what was different between the two sets of 2019-2024 traffic files, Union Pacific's counsel indicated that the December 8 traffic files included empty car movements, which apparently had been omitted from the original September traffic file submission to the Board. At that time, the number of records in Norfolk Southern's updated traffic tapes was nearly identical to the September submission.

Union Pacific and Norfolk Southern filed their Application in this proceeding on December 19, 2025. Included with that Application was the Verified Statement of Dr. Elizabeth Bailey, who utilized 2019-2024 Union Pacific and Norfolk Southern 100% traffic tapes in her competitive analysis of the proposed UP-NS merger.³ But Dr. Bailey's workpapers appear to contain a different set of 100% traffic tapes than those previously submitted to the Board, as the number of records in Union Pacific's traffic tapes utilized by Dr. Bailey increased by another 31.3 million records, to approximately 131.3 million records. The number of records in the Norfolk Southern traffic tapes also increased, but by a much smaller amount. We have found no explanation in the Application for this discrepancy in the number of cars in Union Pacific's (and to a lesser extent Norfolk Southern's) traffic files. These 31.3 million additional records were not available to the Board or interested parties until they were submitted as a workpaper with the Application,⁴ even though Applicants had twice previously submitted traffic tapes to the Board.

The tables below summarize the increase in the scope of the Union Pacific and Norfolk Southern 100% traffic tapes since September. This is now the third set of traffic files Union Pacific and Norfolk Southern have submitted to the Board and interested parties. In addition to the increase in records with each submission, the number of fields has also increased.⁵

These inconsistent sets of 100% traffic tape data make it difficult for the Board and interested parties to know what data to use in their own competitive analyses to achieve an "apples-to-apples" comparison with Applicants' analyses. It also has apparently deprived the Board and interested parties of the entire traffic files during the application prefiling period.

² See UP-11 letter filing and NS-10 letter filing, both dated December 8, 2025.

³ See Appl. Vol. 2 at 99 n.20, 101 n.25.

⁴ The file name for the traffic tapes utilized by Dr. Bailey, *see* note 8 below, implies the file was created in August of 2025. That file was not provided to the Board or other parties until December 19, 2025.

⁵ We understand the number of fields in traffic tape data does not affect the number of records in that data.

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Michael L. Rosenthal, Esq.
Raymond A. Atkins, Esq.
January 12, 2026
Page 3

Table 1: Union Pacific's Three Versions of Traffic Tapes

Date Filed with the Board	Number of Records	Increase in Number of Records	Percentage Increase From Prior Submission	Number of Fields
09/08/2025 (UP-5) ⁶	48,147,018	---	---	39
12/08/2025 (UP-11) ⁷	99,938,479	+51,791,461	+108%	66
12/19/2025 (Application) ⁸	131,263,927	+31,325,448	+31%	73

Table 2: Norfolk Southern's Three Versions of Traffic Tapes

Date Filed with the Board:	Number of Records	Increase in Number of Records	Percentage Increase From Prior Submission	Number of Fields
09/08/2025 (NS-5) ⁹	85,171,101	---	---	41
12/08/2025 (NS-10) ¹⁰	85,171,268	+167	0%	61
12/19/2025 (Application) ¹¹	87,124,149	+1,952,881	2%	71

⁶ The file names for Union Pacific's September 8 traffic files submitted to the Board were UPRR_2019_Traffic_Tapes_20250825_v2.txt thru UPRR_2024_Traffic_Tapes_20250825_v2.txt.

⁷ The file names for Union Pacific's December 8 traffic files submitted to the Board were UPRR_Traffic_Tapes_2019.txt thru UPRR_Traffic_Tapes_2024.txt.

⁸ The file name for Union Pacific's traffic files in Dr. Bailey's workpapers for the Application was UPRR_Waybills_2019_to_2024.20250825.txt.

⁹ The file names for Norfolk Southern's September 8 traffic files submitted to the Board were 2019 NS WB Extract.csv thru 2024 NS WB Extract.csv.

¹⁰ The file names for Norfolk Southern's December 8 traffic files submitted to the Board were 2019 NS WB Extract.csv thru 2024 NS WB Extract.csv. The 2021 file name was 2021NSWBExtractReplacement.csv.

¹¹ The file names for Norfolk Southern's traffic files in Dr. Bailey's workpapers for the Application were 2019 NS Waybills With Flags.csv thru 2024 NS Waybills With Flags.csv.

FLETCHER & SIPPEL LLC

Michael L. Rosenthal, Esq.
Raymond A. Atkins, Esq.
January 12, 2026
Page 4

Please confirm which 100% Union Pacific and Norfolk Southern traffic tape data sets were utilized in Dr. Bailey's analysis, and how and to what extent they differ from the traffic tapes Union Pacific and Norfolk Southern have previously provided to the Board and made available to interested parties.

Thank you for your attention to this matter. Kind regards.

Very truly yours,

/s/ *Thomas J. Litwiler*

Thomas J. Litwiler

TJL:tl

cc: STB Office of Chief Counsel, FD 36873
Parties of Record, FD 36873
Sara Razi, Simpson Thacher & Bartlett LLP
Kathryn J. Gainey, CN
Christopher K. Diamond, CN

CERTIFICATE OF SERVICE

I hereby certify that, on this 12th day of January 2026, I caused a true and correct copy of the foregoing to be served by first-class mail or email on all parties of record in this proceeding, the Secretary of Transportation, the Attorney General, and Administrative Law Judge Jenifer Soulikias.

/s/ Andrew Bernstein

Andrew Bernstein

Sr. Paralegal Manager

Simpson Thacher & Bartlett LLP