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Office of Chief Counsel
March 26, 2026
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March 26, 2026

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

**Re: Docket No. FD 36873, *Union Pacific Corp., et al.* –
*Control – Norfolk Southern Corp., et al.***

Dear Chief of Case Administration:

Applicants¹ hereby submit the attached correspondence for filing in the referenced docket. The correspondence responds to the March 23, 2026, letter filed by Grand Trunk Corporation on behalf of itself and its U.S. rail operating subsidiaries (CN-12).

Sincerely,

/s/ Michael L. Rosenthal

Michael L. Rosenthal
*Attorney for Union Pacific
Corporation and Union Pacific
Railroad Company*

cc: ALJ Soulikias
All Parties of Record

¹ “Applicants” are 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”).

CERTIFICATE OF SERVICE

I hereby certify that on this 26th day of March, 2026, the foregoing document was served by first-class mail or email on all parties of record to this proceeding, the Secretary of Transportation, the Attorney General of the United States, and Administrative Law Judge Jenifer Soulikias.

/s/ Daniel Damitio

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By Electronic Mail

March 26, 2026

Sara Y. Razi, Esq.
Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001
sara.razi@stblaw.com

**Re: Docket No. FD 36873, *Union Pacific Corp., et al.* –
*Control – Norfolk Southern Corp., et al.***

Dear Ms. Razi:

This responds to your letter of March 23, 2026. We have reviewed CN's criticisms of the diversion study that Applicants submitted with their original application, and we disagree with them. The study was performed by the same expert that CN used to perform diversion studies that it presented to the STB in the recent CN-Iowa Northern and CPKC merger proceedings, and CN's expert used the same methodology in those proceedings that you criticize here—that is, estimating diversions based on the difference between estimated pre-acquisition and post-acquisition market shares. Applicants are confident the diversion study submitted in their amended application will provide a reasonable projection of merger-related diversions. Any methodological disagreements are more appropriately addressed in the merits phase of this proceeding.

Sincerely,

/s/ Michael L. Rosenthal

Michael L. Rosenthal
*Attorney for Union Pacific
Corporation and Union Pacific
Railroad Company*

cc: ALJ Soulikias
Raymond A. Atkins, Esq.
All Parties of Record