

52999
EB

SERVICE DATE – APRIL 30, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. FD 36873¹

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

Digest:² The Board establishes a deadline for comments on whether the revised application contains the information required in 49 C.F.R. part 1180 and permits the applicants to file a reply.

Decision No. 17

Decided: April 30, 2026

On December 19, 2025, Union Pacific Corporation (UPC), Union Pacific Railroad Company (UP), Norfolk Southern Corporation (NSC), and Norfolk Southern Railway Company (NS) (collectively, Applicants) filed an application (the Application) seeking Board approval for (1) the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and (2) the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS.

The Board rejected the Application in a decision served on January 16, 2026, finding that it was incomplete because it did not contain certain information required by the Board's regulations. See Union Pac. Corp.—Control—Norfolk S. Corp., FD 36873 et al., slip op. at 1 (STB served Jan. 16, 2026). However, the Board noted that its rejection was without prejudice to Applicants filing a revised application. Id. at 2.

Applicants filed a revised application (the Revised Application) on April 30, 2026. The Board will make a determination on the completeness of the Revised Application. 49 C.F.R. § 1180.4(c)(7), 49 U.S.C. § 11325(a). Any comments on whether the Revised Application contains the information required in 49 C.F.R. part 1180 must be filed by May 8,

¹ This decision embraces the following docket: Union Pacific Corp.—Control—Peoria & Pekin Union Railway, Docket No. FD 36873 (Sub-No. 1).

² The digest constitutes no part of the decision of the Board but has been prepared for the convenience of the reader. It may not be cited to or relied upon as precedent. See Pol'y Statement on Plain Language Digs. in Decisions, EP 696 (STB served Sept. 2, 2010).

2026, at noon EDT. Such comments should solely address whether the Revised Application is complete, as comments on the merits of the proposed transaction will be sought at a later stage of the proceeding should the Board accept the Revised Application. Applicants may file a reply addressing any comments on completeness by May 12, 2026, at 5 p.m. EDT.

On August 28, 2025, the Board appointed and assigned Administrative Law Judge (ALJ) Jenifer Soulikias to handle all discovery matters and initially resolve all discovery disputes in this proceeding. After the Board rejected the Application, the ALJ declined to compel discovery in this proceeding because there was “not an application pending for the Board to review.” Union Pac. Corp.—Control—Norfolk S. Corp., FD 36873, slip op. at 3 (STB served Feb. 11, 2026).³ As Applicants have filed the Revised Application and allowing the ALJ to resolve discovery disputes will aid in efficient proceedings, the Board will allow discovery to proceed before the ALJ so that interested parties may prepare their own submissions. Interested parties should file any discovery motions as soon as practicable to allow the ALJ to resolve discovery disputes expeditiously, and the ALJ may rule on any discovery motion upon the effective date of this decision.

On April 14, 2026, the Alliance for Chemical Distribution, American Chemistry Council, American Fuel & Petrochemical Manufacturers, and The Fertilizer Institute (collectively, Shipper Associations), filed a motion requesting that Applicants be ordered to redesignate Section 5.8 of the Company Disclosure Schedules (Schedule 5.8) as public or, alternatively, Confidential under the protective order in this proceeding. See Union Pac. Corp.—Control—Norfolk S. Corp. (Decision No. 1), FD 36873 (STB served Aug. 5, 2025) (protective order).

Applicants replied to the Shipper Associations’ motion on April 27, 2026. Applicants state that they “will provide a public, unredacted version of Schedule 5.8 in the Amended Application they will file on April 30, 2026.” (Applicants Reply 3.) Subsequently, in the Revised Application, Applicants submitted Schedule 5.8 as public. The Shipper Associations’ motion will therefore be denied as moot.

It is ordered:

1. Comments, limited to whether the Revised Application contains the information required in 49 C.F.R. part 1180, may be filed by May 8, 2026, at noon EDT, and Applicants may file a reply by May 12, 2026, at 5 p.m. EDT.
2. The Shipper Associations’ motion to redesignate Schedule 5.8 as public is denied as moot.
3. This decision is effective on its service date.

By the Board, Board Members Fuchs, Hedlund, and Schultz.

³ The ALJ order was not timely appealed. See Union Pac. Corp.—Control—Norfolk S. Corp., FD 36873, slip op. at 3-4 (STB served Mar. 18, 2026).