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SERVICE DATE – JUNE 25, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21150

FLIXBUS SE, FLIX NORTH AMERICA INC., AND GREYHOUND LINES, INC.—
CONTROL—GREYHOUND MIDWEST BUS LLC

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Continuance in Control.

SUMMARY: On May 26, 2026, Flix SE, a noncarrier, Flix North America Inc. (Flix North America), a noncarrier, and Greyhound Lines, Inc. (Greyhound), an interstate passenger motor carrier (collectively, Applicants), filed an application seeking Board approval to continue in control of Greyhound Midwest Bus, LLC (Midwest), a newly formed subsidiary of Applicants, upon Midwest becoming a federally regulated passenger motor carrier. The Board is tentatively approving and authorizing the proposed continuance in control. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by August 10, 2026. If any comments are filed, Applicants may file a reply by August 24, 2026. If no opposing comments are filed by August 10, 2026, this notice shall be effective on August 11, 2026.

ADDRESSES: Comments, referring to Docket No. MCF 21150, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to Applicants' representative: Andrew K. Light, Scopelitis, Garvin, Light, Hanson & Feary, P.C., 10 W. Market Street, Suite 1400, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: Jonathon Binet at (202) 915-4348. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: According to the application, Flix SE is a privately held German holding company that owns and controls affiliates in several countries, including in the Americas (Americas Affiliates).¹ (Appl. 2-3.) Flix North America and Greyhound are both

¹ Flix SE also owns and controls affiliates that provide mobility platforms of networks for intercity motor coach and rail passenger transportation in Europe, and affiliates that provide mobility platforms of networks for intercity motor coach passenger transportation in South

Americas Affiliates. (Id. at 4-5.) The Americas Affiliates provide a brokerage network technology platform for intercity passenger motor carrier travel in the United States and Canada, through a network known as FlixBus. (Id. at 3.) They also provide nationwide passenger bus service that utilizes and operates the service network provided through Greyhound.² (Id. at 3-4.) The Americas Affiliates include the following passenger motor carriers³:

- Greyhound, a Delaware corporation headquartered in Dallas, Tex., that provides nationwide scheduled intercity passenger bus service, including links to the National Railroad Passenger Corporation intercity rail service, (id. at 5-6)⁴;
- Valley, a Texas corporation headquartered in Dallas, Tex., that is a wholly owned affiliate of Greyhound and operates scheduled intercity passenger bus service, particularly in South Texas and United States-Mexico transborder areas, (id. at 6);
- Americanos, a Delaware corporation headquartered in Albuquerque, N.M., that is a wholly owned affiliate of Greyhound and operates part of Greyhound's nationwide scheduled intercity passenger bus service, particularly in the United States-Mexico transborder areas of Texas and California, (id. at 6-7); and
- Greyhound Mexico, a Mexican corporation headquartered in Monterrey, Nuevo León, that is an affiliate of Greyhound with primary service areas in Mexico that range to the United States-Mexico transborder areas of Texas and California, (id. at 7).⁵

America, India, Turkey, and Australia. (Appl. 2.) According to Applicants, none of these affiliated entities operate in the United States, and thus they do not have a U.S. Department of Transportation (USDOT) number, a USDOT safety rating, or a Federal Motor Carrier Safety Administration (FMCSA) docket number. (Id.)

² The application states that two Americas Affiliates also provide a brokerage network technology platform for intercity passenger motor carrier service in Mexico and Peru. (Id. at 4.) These affiliates are majority owned by a Mexican entity, Flix LATAM S.A. de C.V (LATAM). (Id.)

³ Additional information about the passenger motor carrier Americas Affiliates, including USDOT numbers, motor carrier numbers, USDOT safety fitness ratings, approximate vehicle count, and approximate driver count, can be found in the application. (See Id. 3-7, Ex. A-4, B.)

⁴ The application states that Greyhound and FlixBus together serve approximately 1,600 destinations in North America and annually transport approximately 12 million passengers. (Id. at 5.) According to Applicants, Greyhound essentially operates as a single transportation system with its affiliates, Valley Transit Co., Inc. (Valley), Americanos U.S.A., L.L.C. (Americanos), and Greyhound Lines Mexico, S. de R.L. de C.V. (Greyhound Mexico). (Id. at 5-6.)

⁵ Greyhound Mexico is an interstate passenger motor carrier in Mexico, but it does not have authority to operate as a passenger motor carrier in the United States. (Id. at 7.) Accordingly, Greyhound Mexico does not have an FMCSA docket number or USDOT safety fitness rating. (Id.) According to the application, Greyhound Mexico is indirectly wholly owned and controlled by Greyhound, which owns 99.9% of its Greyhound Mexico equity stock and

The remaining Americas Affiliates do not hold operating authority and are described as follows:

- Flix North America, a Delaware corporation headquartered in Dallas, Tex., that is a holding company and shared services provider for its subsidiaries, (id. at 4, Ex. A-4);
- FlixBus Inc., a Delaware corporation headquartered in Dallas, Tex., that provides the brokerage technology platform for FlixBus and directly owns and controls FlixBus Canada ULC (FlixBus Canada) and Greyhound, (id. at 4);
- FlixBus Canada, an Alberta company headquartered in the City of Calgary in Alberta, Canada, (id. at 4-5);
- Safe Transport, a Delaware company headquartered in Dallas, Tex., that owns 0.1% equity stock of Greyhound Mexico, (id. at 7);
- Atlantic Greyhound Lines of Virginia, Inc., a Virginia corporation headquartered in Dallas, Tex., that is wholly owned by Greyhound, (id. at 8);
- BUS Risk Retention Group, Inc., a South Carolina corporation headquartered in Charleston, S.C., that is a captive risk retention entity that writes primary general and automotive liability insurance for affiliated entities of Flix North America, and whose equity ownership is as follows: 99% Greyhound, 0.25% Valley, 0.25% Americanos, and 0.25% LSX Delivery, LLC,⁶ (id.);
- Pacific, a newly created Delaware company headquartered in Dallas, Tex., that is wholly owned and controlled by Greyhound, (id.). Pacific has no current operations; however, Applicants obtained Board approval to control Pacific as it obtains interstate passenger motor carrier authority and operates as such a carrier.⁷ Pacific intends to begin operations before the end of 2026, (id.).
- FlixBus Peru S.A.C., a Peruvian corporation headquartered in Lima, Peru, that provides a brokerage network technology platform for intercity passenger motor carrier travel in Peru, and which is 99.9% owned by LATAM and 0.1% owned by Flix SE, (id. at 9);
- Flixbus Mexico S.A. de C.V., a Mexican corporation headquartered in Mexico City, Mexico, that provides a brokerage network technology platform for intercity passenger motor carrier travel in Mexico, and which is 99.998% owned by LATAM and 0.002% owned by Flix North America, (id. at 9); and
- LATAM, a Mexican corporation headquartered in Mexico City, Mexico, that provides various support services by contract for the Americas Affiliates, including accounting and human resources, and which is 99.998% owned by Flix SE and 0.002% owned by Flix North America, (id.).

indirectly owns the remaining 0.1% equity stock through its 100% ownership of Safe Transport, LLC (Safe Transport). (Id.)

⁶ LSX Delivery, L.L.C., is a Delaware limited liability company previously described in Applicant's earlier application regarding the control of Pacific Northwest Bus, LLC, in MCF 21142, and has since been dissolved.

⁷ Flix SE, Flix N. Am. Inc., & Greyhound Lines, Inc.—Control—Pac. Nw. Bus LLC, MCF 21142 (STB served Mar. 13, 2026).

In the application, Applicants seek Board approval to continue in control of Midwest upon it obtaining authority to operate as a regulated passenger motor carrier.⁸ According to Applicants, Greyhound intends to move routes currently operated by Greyhound into the operations of Midwest, with the service anticipated to include the Atlanta-Cleveland, Atlanta-Detroit, Atlanta-Memphis, Baltimore-Pittsburgh, Chicago-Atlanta, Chicago-Baltimore, Chicago-Detroit, Chicago-Minneapolis, Detroit-Montgomery, Detroit-New York City, Detroit-Pittsburgh, and Pittsburgh-Washington, D.C., origin-destination lines. (Id. at 11.) The application states that Greyhound, through Midwest, seeks to regionalize its operational structure in this region in order to operate more efficiently and deliver stronger results for customers. (Id.)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds is consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. Here, Applicants have submitted the information required by 49 CFR 1182.2, including (1) information to demonstrate that Applicants' continuance in control of Midwest upon it becoming a regulated passenger motor carrier is consistent with the public interest under 49 U.S.C. 14303(b), see 49 CFR 1182.2(a)(7); and (2) a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded \$2 million during the 12-month period immediately preceding the filing of the application, see 49 CFR 1182.2(a)(5).

Applicants submit evidence that granting the application would be consistent with the public interest. (Appl. 11-13.) According to Applicants, Applicants and Midwest have identified service areas that will be operated by Midwest as a regional affiliate of Greyhound, instead of as presently operated by Greyhound. (Id. at 12.) Accordingly, Applicants anticipate that services available to the public will not change, except for the expected improvements in services to be gained through the efficiencies of a regionalized operational structure. (Id.)

Applicants concede that this transaction may result in additional fixed costs to the extent that Midwest borrows funds to finance a portion of equipment acquisition over time. (Id. at 12.) However, Applicants assert that any such increase will not have a material impact on the transaction or Midwest's implementation of services. (Id.) Applicants further state that the proposed transaction will not adversely affect Midwest's employees, as Midwest is a newly formed entity that has no current employees. (Id.) Applicants state that the contemplated action and resulting assumption of scheduled intercity passenger service will continue to require the same jobs for drivers, mechanics, and other support personnel. (Id.) Thus, the application concludes, employee interests, although future in nature, will be served to the greatest degree possible. (Id.)

Based on their representations, the Board finds that Applicants' continuance in control of Midwest is consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will

⁸ Notably, FMCSA authority is required to operate as an interstate motor passenger carrier and thus is not granted by this decision. See 49 CFR pt. 365.

be adopted to reconsider the application. See 49 CFR 1182.6. If no opposing comments are filed by expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at www.stb.gov.

It is ordered:

1. Applicants' continuance in control of Midwest upon it becoming a federally regulated passenger motor carrier is approved and authorized, subject to the filing of opposing comments.
2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.
3. This notice will be effective on August 11, 2026, unless opposing comments are filed by August 10, 2026. If any comments are filed, Applicants may file a reply by August 24, 2026.
4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, S.E., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

Decided: June 18, 2026.

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