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BY ELECTRONIC FILING

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

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

Dear Chief of Case Administration:

I write on behalf of Canadian Pacific Railway Company, d/b/a Canadian Pacific Kansas City and CPKC, and its U.S. rail carrier subsidiaries (collectively, “CPKC”)¹, regarding Applicants’ “proposed procedural schedule for a public review of ... alternatives” for addressing Applicants’ post-transaction control of the Terminal Railroad Association of St. Louis (“TRRA”), set forth in Applicants’ First Submission in Response to Decision No. 21 (UP-68/NS-66), filed July 7, 2026 (“First Supplement”).

The Board should not accept Applicants’ invitation to compel industry stakeholders to participate in an expedited proceeding aimed at providing Applicants with an advisory opinion on what is fundamentally UP’s problem to solve—making a concrete and executable proposal regarding post-merger UP’s role in the future TRRA. If, nearly a year since announcing their Merger Agreement, Applicants cannot even come forward with a firm plan to address this threshold issue, how does UP expect to implement the monumentally challenging task of creating and operating a transcontinental railroad?

Applicants’ proposal for an expedited TRRA-specific control proceeding makes no sense and should be rejected on its own terms. Applicants “suggest” that such a schedule would begin when the Board establishes a schedule “for consideration of the primary application.” First Supplement at 12.² They propose that all interested parties would be required to file comments

¹ CPKC’s U.S. rail carrier subsidiaries include Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; Delaware & Hudson Railway Company, Inc.; The Kansas City Southern Railway Company; Gateway Eastern Railway Company; and The Texas Mexican Railway Company.

² It is curious that Applicants refer to their Amended Application as the “primary application” in the context of TRRA, as there is no pending application for approval of control of TRRA.

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within 20 days of the starting gun and that the Board would make its determination within 90 days. *Id.* In other words, Applicants expect the Board and other industry stakeholders to undertake extraordinary and expedited efforts aimed at giving Applicants binding guidance regarding the “sufficiency” of Applicants’ various proposals *before* comments are due on the primary application. *Id.* at 11, 12. Applicants further posit that they would not select which of these approaches they would implement until after the evidentiary record closes in this proceeding (*i.e.*, “before the scheduled due date for the Board’s decision of the primary application,” *id.* at 12).

CPKC is not an owner of TRRA and thus has not been privy to whatever proposals UP may have floated among TRRA owners to resolve UP’s control issue. But CPKC’s network reaches East St. Louis, and CPKC has a keen interest in the effects of the proposed Transaction on the vital St. Louis gateway and the traffic flows traversing that gateway. CPKC anticipates that issues relating to the St. Louis gateway, including *but not limited to* the role of post-merger UP’s ownership stake in TRRA, may play a prominent role in the Board’s evaluation of the “primary application.”

Applicants do not cite any precedent in support of their multiple-proceeding approach. CPKC submits that bifurcating the Board’s evaluation of Applicants’ proposed TRRA-alternatives from the Board’s holistic evaluation of the public interest issues raised by Applicants’ underlying merger proposal makes no sense, for at least the following reasons:

- The issues raised by Applicants’ proposed solutions for their TRRA control problem overlap substantially with the implications of the transaction on the public interest, including implications for the operations at and via the St. Louis gateway. The Board’s evaluation of those issues should be holistic, not conducted piecemeal, once in a rushed, pre-Comment shotgun mini-trial, and then later, with a binding decision already behind it, in the more thorough inquiry that the underlying proceeding will allow.
- Not all of the issues posed by post-merger UP’s position with respect to TRRA are ones implicating formal legal “control.” Post-merger UP’s degree of influence at TRRA—like its post-merger degree of influence at Kansas City Terminal Railway, TTX, and elsewhere—is an issue that bears on the public interest implications of the proposed Transaction. The Board has already noted that “Applicants’ substantial ownership interests in these entities [TRRA, KCT, and TTX] may have competitive impacts that *the Board may consider in determining whether the Transaction is consistent with the public interest.*” Decision No. 21 at 27 (STB served May 28, 2026) (emphasis added). It makes no sense to carve off the formal legal control aspects relating to TRRA for separate consideration.

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- At the very early stage of the proceeding when Applicants expect the Board to rule on their TRRA solutions, the Board will not yet know what other changes to the St. Louis gateway may be proposed or eventually approved, potentially arising from Responsive Applications making proposals for divestiture of Applicant lines or the grant of other rights between St. Louis and Kansas City.³ Those proposals may have significant bearing on the way TRRA is or should be governed, and may affect the nature of, or proper analysis of, the specific alternatives Applicants have put forth to this point.
- Applicants provide no sound basis for the Board to pre-bless Applicants' ability to choose from a menu of options at their discretion following the close of the evidentiary record. There may end up being meaningful public interest differences among those options a year or more from now that would have bearing on which, if any, of those options were consistent with the public interest, or whether some alternative not yet conceived would be better suited under the facts as further developed in the underlying merger proceeding.
- Applicants' proposal also raises concerns of a more practical nature. In the event Applicants were able to satisfy their burden of presenting a prima facie case such that the proceeding comes out of abeyance, the need for non-Applicants to participate in a pre-Comment mini-trial concerning the "sufficiency" of Applicants' proposals would get in the way of the work needed to prepare Comments in the underlying merger proceeding.

The separate proceeding Applicants desire would prejudice non-Applicants and impair the Board's ability to assess whether the proposed merger serves the public interest. If the Board takes this proceeding out of abeyance, comments on the primary application can address all issues concerning the St. Louis gateway, including post-merger UP's influence over TRRA and the effects of the various alternatives UP proposes. And Applicants can respond to those comments within the appropriate scope of their rebuttal. The Board can then evaluate holistically the public interest implications and address them (including via appropriate conditions if the Transaction is approved at all) when it issues its decision in this proceeding.

³ CPKC notes that Applicants' Merger Agreement contemplates UP agreeing to divest or grant rights across one of post-merger UP's multiple routes between St. Louis and Kansas City. *See* Rev. App. 4-182 (Merger Agreement, Schedule 5.8) ("The term 'Non-Required Restriction' means: . . . any requirement to sell, divest, license, hold separate or otherwise dispose of the assets, operations or business of the Parent, the Company or any of their respective Subsidiaries (other than divestiture of any one line between Kansas City and St Louis).").

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Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Dan L Meyer", is positioned above the typed name.

David L. Meyer
Attorney for CPKC

cc: Administrative Law Judge Soulikias
All Parties of Record

CERTIFICATE OF SERVICE

I hereby certify that, on this 17th day of July 2026, I caused a copy of the foregoing letter to be served by email or by first-class mail, postage prepaid, on all parties of record in this proceeding, the Secretary of Transportation, the Attorney General of the United States, and Administrative Law Judge Jenifer Soulikias.

/s/ *Andrea L. R. Pillai*

Andrea L. R. Pillai