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BEFORE THE SURFACE TRANSPORTATION BOARD

Docket No. FD 36873

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

Comments[1] of General Motors LLC

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Dated: November 18, 2026

[1] These comments contain highly confidential material, which is enclosed in double braces (e.g., {{…}}). This material is subject to the protective order in this proceeding.

General Motors LLC (GM) submits these comments on the merger that Applicants propose in their revised application (Application), as amended and supplemented, in this proceeding. GM supports a reliable, efficient, and competitive freight rail network. These comments identify several of GM's concerns with this specific merger and provide information to assist with the Board's review of it.

I. GM and its interest.

GM is a leading U.S.-based manufacturer of trucks, crossovers, and cars, with automotive manufacturing facilities across North America and the globe. Its expansive finished vehicle distribution network relies on rail to move its vehicles from its assembly centers to dealers throughout the United States. GM has a strong interest in maintaining an efficient, competitive freight rail network.

II. GM relies on rail to ship its finished vehicle traffic.

Rail is the backbone of GM's North America finished-vehicle distribution network. GM relies on rail to move finished vehicles from its North America assembly centers to regional vehicle distribution centers that serve its domestic dealers and to export ports for overseas markets. Rail also moves vehicles that GM imports, taking them from ports to distribution centers across the country. Trucks play a limited, supporting role at either end of the rail move.

A typical GM finished vehicle moves as follows. At rail-served assembly centers, the vehicle is loaded into rail cars and goes directly onto the rail network. At assembly centers that do not have direct rail service, GM trucks the vehicles to a nearby rail ramp. That ramp often also serves as the assembly center's vehicle storage, which GM relies on to hold finished vehicles so that production can

continue at its normal rate during a rail-service disruption or while correcting any vehicle discrepancies before transportation.

From either starting location, the vehicle travels by rail on a long-haul move that often involves an interchange between railroads at an interchange gateway. Vehicles bound for export move to the export port, where they are transferred from rail to ocean vessels. Vehicles bound for dealers travel to a regional vehicle distribution center (VDC) that the destination rail carrier owns. At the VDC, the vehicles are unloaded, staged, and loaded onto trucks for final-mile delivery to dealers in the region. GM has arranged its dealer deliveries around these VDCs, each serving as a hub for final-mile trucking routes to the dealers it serves. Most GM truck shipments are these final-mile moves from VDCs to dealers.

{{ [redacted] }}

{{ [redacted] }} Trucks cannot hold as many finished vehicles as a railcar and typically cost more than rail. Also, GM's assembly centers are not designed to support long-distance trucking operations that would compete with rail. Assembly centers without direct rail access sometimes drive vehicles directly to the rail ramp. Even where assembly centers truck vehicles to the rail ramp, they typically use trucks that take less time to load than the truck types that carry finished vehicles over longer distances. {{ [redacted]

[redacted]

[redacted]}}.

III. The merger presents several risks to GM

Given GM's reliance on rail transportation, GM is especially concerned about the merger's vertical foreclosure risks, integration-related service disruptions, and concentrated control over the autorack fleet.

First, GM relies on rail competition that the merger could weaken. {{[redacted]

[redacted]

[redacted]}}

GM's foreclosure concerns relate to all its non-Applicant Class I partners. The merger would allow Applicants to shorthaul or eliminate access to their railroad competitors for significant GM finished vehicle routings. This would weaken competition by these competitors and expose GM to higher prices from Union Pacific.

{{[redacted]

[redacted]}}

Second, the merger gives Applicants heightened control over the autorack fleet. Railroads supply the autoracks to move finished vehicles through a pooled fleet that TTX, an entity that Applicants and other railroads own, manages. Control over this fleet is a concern for {{[redacted]}}

One way the merger increases Applicants' control over the autorack fleet is by giving them a majority share of TTX that could enable them to influence TTX's fleet decisions. Although Applicants say they will divest to minority 49% position, they would still have a dominant ownership share that they could leverage with the support of just one other shareholder to influence how TTX manages the autorack fleet.

The merger also increases Applicants' control over the autorack fleet by expanding their geographic reach. They can use the autoracks on their combined network as leverage to disadvantage other carriers. {{[redacted]

[redacted]}} In addition, because Applicants will have access to all an auto manufacturer's captive facilities across their combined network, they will have more power to use car allocation as a bargaining chip with auto manufacturers. Further, with more single-line routings from the merger, Applicants may be able to pull a large share of autoracks from the pool to run exclusively on their network. This would significantly reduce the number of autoracks available on other carriers, which will continue to need pooled autoracks to support interline service.

Third, the merger exposes GM to integration-related service disruptions. Mergers historically have led to integration-related service disruptions. Here, Applicants have planned traffic shifts that could cause significant disruption to GM. {{[redacted]}}

IV. Applicants' voluntary commitments do not address these risks.

Although Applicants have made commitments to address foreclosure and service risks, they do not mitigate them.

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[2] Appl. 2-712.

[3] Supp. 91, July 27, 2026.

To address risks to competition, Applicants have made an "open gateway commitment" to keep gateways open on "commercially reasonable" terms and have expanded their Committed Gateway Pricing program (CGP), which provides a prorated gateway rate to BNSF and CSX. Yet Applicants can circumvent these commitments through contract bundling. As explained above, through bundling, applicants can capture traffic open to competition from BNSF and CSX without ever quoting a gateway rate. Additionally, finished vehicle traffic is not eligible for CGP.

{{[redacted]}}

Applicants' Alternative Dispute Resolution program for service issues and Targeted Access Program also do not protect GM. Both programs exclude exempt traffic, which includes finished vehicle traffic. They also exclude contract traffic, and all of GM's finished vehicle traffic moves under contracts.

V. Conclusion

Given this merger's unprecedented scale, it presents a significant level of risk to GM. GM urges the Board to evaluate these risks closely against Applicants' claimed merger benefits as the Board determines whether to approve the merger.

Respectfully submitted,

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Dated: November 18, 2026

Certificate of Service

I hereby certify that on November 18, 2026, this 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/Jason Tutrone
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