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Office of Chief Counsel
November 18, 2026
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VIA E-FILING
Ms. Cynthia T. Brown
Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: *FD 36873, Union Pacific Corporation and Union Pacific Railroad Company – Control – Norfolk Southern Corporation and Norfolk Southern Railway Company*

Dear Ms. Brown:

Archer-Daniels-Midland Company (ADM) submits these comments concerning the Revised Application for the proposed consolidation of Union Pacific Railroad Company (UP) and Norfolk Southern Railway Company (NS) (the Transaction). ADM has been evaluating the Transaction and its implications for ADM's rail operations, including potential benefits and areas of concern, and has been discussing those matters directly with Applicants.

ADM is an essential global agricultural supply chain manager and processor and a leading manufacturer of food and feed ingredients from nature and bio-based consumer and industrial solutions. ADM operates an extensive network of processing plants, elevators, terminals, and other facilities throughout North America and depends on efficient and cost-effective rail transportation to move substantial volumes of agricultural commodities and products. ADM maintains one of the largest private railcar fleets in North America and has made substantial investments in rail infrastructure to facilitate efficient rail operations.

Given the scale and geographic reach of ADM's operations, reliable rail service, competitive transportation rates, and efficient equipment utilization are essential to ADM's ability to compete effectively in commodity markets and serve the requirements of its end customers. ADM historically has sought to work constructively with its railroad partners to improve efficiency, with the expectation that those efficiencies will translate into improved service, competitive cost structure, and other tangible benefits.

The Board may approve the Transaction only if it determines that it is consistent with the public interest. The Board's major-merger rules place particular emphasis on reliable service, enhanced competition, and demonstrable public benefits. ADM recognizes that the Transaction potentially could

provide some meaningful benefits. Those benefits could include reduced transit times for certain movements. For a shipper operating a substantial fleet of owned and leased railcars, such transit-time improvements could increase fleet utilization, reduce equipment costs, and improve service to ADM facilities, transfer terminals, and customers.

A more connected railroad also could reduce railroad operating costs. If those savings are realized and passed through in more favorable rates, they could improve shippers' access to existing markets and create opportunities to reach new ones. Those opportunities are particularly important in agricultural commodity markets, where transportation costs and rate structures can determine the markets in which a facility can compete effectively.

At the same time, ADM is attentive to the risks associated with integrating the UP and NS networks. Integrating two large railroad networks presents significant execution risk, and prior major railroad mergers have demonstrated that service problems can extend beyond the initial integration period. The potential benefits of a more integrated network will have value to ADM only if the Transaction can be implemented without degrading existing service and can deliver sustained service improvements over the longer term. ADM's extensive network of rail-served facilities and substantial rail volumes make both continuity of service during integration and reliable service thereafter particularly important.

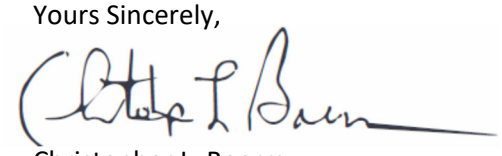
ADM supports meaningful competitive options, including targeted access arrangements where appropriate. As the Board considers proposals for open-ended, widespread reciprocal switching or similar access remedies in connection with the Transaction, ADM believes their operational consequences should be fully understood. Such arrangements could introduce additional handoffs and operating complexity, potentially impairing network fluidity and service reliability, exacerbating service integration challenges that could also impact other carriers' service.

The Transaction also presents longer-term uncertainties. ADM places particular importance on preserving existing gateway and interline options that provide routing flexibility and competitive alternatives today. ADM is concerned about the Transaction's potential longer-term effects on those options and on rail pricing, particularly if the Transaction leads to further Class I consolidation, because competitive rates and routing options directly affect ADM's ability to compete in and serve particular markets.

ADM values the constructive dialogue with Applicants to date. ADM believes that both the potential benefits, and the service, competition, and longer-term commercial risks described above warrant careful consideration as the proceeding moves forward.

ADM appreciates the opportunity to submit these comments and respectfully requests that the Board consider the matters outlined above.

Yours Sincerely,



Christopher L. Boerm
President, ADM Transporation

CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of November, 2026, I caused copies of the foregoing Comments to be served by email or by first-class mail, postage prepaid, upon all parties of record in this proceeding and upon the other individuals that the Board identified for service.

/s/ Peter A. Pfohl