

Surface Transportation Board
Washington, D.C. 20423-0001

Office of Economics

April 20, 2026

Mr. Ron Yang
Assistant Professor
Sauder School of Business
The University of British Columbia
2053 Main Mall 276
Vancouver British Columbia
V6T 1Z2 Canada

Re: Waybill Request WB26-16

Dear Mr. Yang:

The Surface Transportation Board (STB or Board) has approved your request to extend your access to the STB Carload Waybill Samples with unmasked revenues for 1998-2021 originally obtained in WB23-12, later extended in W24-13 and again in WB25-01. This data may only be used for the purposes outlined in your request and may not be used for any other purpose such as private, commercial consulting. ***This approval becomes effective when signed agreements from the individuals listed below are received by the STB:***

- a) *Ron Yang – University of British Columbia*
- b) *Wan-Chiao Chang – University of British Columbia*
- c) *Pedro Degiovanni – Charles River Associates*

The expiration date for this agreement is January 31, 2027. Unless you seek and obtain a renewal from the STB, this agreement upon expiration obligates you to return or destroy all copies of the data (see item 6 of the agreement).

Please pay special attention to the expiration date and associated deadlines. You must submit renewal requests annually prior to each expiration date. Your timely compliance will allow the Board to continue to provide you with CCWS access.

Several aspects of the CCWS limit the conclusions that may be drawn from analysis of the CCWS: 1) the CCWS is a sample, and 2) the CCWS is based on terminating shipments from relatively large carriers. Only those railroads with more than 4,500 annual terminating carloads are included in the sample. The limited sampling of small railroads may have a substantial effect on studies covering areas served predominately by non-sampled railroads. For additional information on the CCWS, see @ <https://www.stb.gov/reports-data/waybill/> on the Board's website.

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The rules for release of waybill data are codified at 49 C.F.R. § 1244.9. The CCWS contains confidential shipper and railroad data. As a result, the CCWS is commercially sensitive and has the potential to cause competitive harm to shippers and railroads if disclosed. Therefore, the following agreement must be signed, and a copy of the signature pages returned to the STB, before any waybill data can be used.

Your signature acknowledges your agreement to comply with the following:

1. You will use the CCWS data released to you solely for the purpose requested.
2. Absent permission from the STB, you shall make the information contained in the CCWS (including work product and analyses derived from the CCWS) available only to the individuals identified above. The STB may approve access for additional individuals within your entity working on the particular project or study requiring the waybill data. Each such additional individual must review and sign this agreement, and a copy of the signature page must be returned to the STB, before access may be granted.
3. You will not release any CCWS data (including work product and analyses derived from the CCWS) to anyone who has not signed this agreement and been approved for access by the STB until the STB has reviewed the materials proposed for disclosure to ensure confidentiality.
4. You acknowledge that, in addition to the restrictions described in paragraphs 2-3 above, you are bound by the STB's rules governing use and disclosure of CCWS data. These include the confidentiality provisions of 49 C.F.R. §§ 1244.9(f)(1)-(3), which require that "[a]ny shipper data obtained from the Waybill Sample shall not be publicly released unless the data are aggregated to include at least three shippers." In addition, you agree not to disclose CCWS data that permits identification of an individual railroad.
5. You will refer any requests for CCWS data in your possession (including work product and analyses derived from the CCWS) to the STB for processing and will inform the requesting party of such referral to the STB. If you are compelled by law or order of a governmental or judicial body to release CCWS data, you shall notify the Board in writing within three days of any determination that CCWS data must be released, and in no event later than five days before the CCWS data is scheduled to be released.
6. In order to retain access to the CCWS beyond the expiration date specified above, you must submit a written request for an annual extension of the agreement no later than thirty days prior to the expiration date and the renewal request must be approved by the Office of Economics. **If an annual agreement is not signed**

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and approved, you must certify by no later than the expiration date that all CCWS data (including all work product and analyses derived from the CCWS) obtained under this agreement has been destroyed or returned to the STB.

7. Failure to request an extension (if necessary), or destroy or return CCWS data when required, may prevent any future release of CCWS data to you. Violations of this agreement may subject you to sanctions by the Board.

After all parties have signed and returned this agreement, the extension is granted.

Sincerely,

FRANCIS
O'CONNOR

Digitally signed by
FRANCIS O'CONNOR
Date: 2026.04.20
10:35:06 -04'00'

Francis X. O'Connor
Acting Director
Office of Economics

Waybill Agreement WB26-16

I have read and understand the conditions for release of the CCWS data. I agree to comply fully with these conditions and the provisions of this confidentiality agreement. No later than thirty days before the agreement expires, I will request an extension of this agreement, if necessary. If no extension is requested, I will return or destroy all CCWS data and certify that I have done so. I have the authority to sign this agreement.

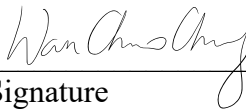
By: Ron Yang


Signature _____ Apr 20, 2026

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By: Wan-Chiao Chang


Signature

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By: Pedro Degiovanni

A handwritten signature in black ink, appearing to be 'Pedro Degiovanni', written over a horizontal line.

Signature

Decision ID No. 53035

Waybill Extension Request

Ron Yang, Pedro Degiovanni, Wan-Chiao Chang

Dear Director of the Office of Economics,

We would like to request an extension to our previous data agreement concerning the waybill dataset (Waybill Request WB25-01).

Over the past year, we have continued to make use of the waybill dataset in our academic research project on the spill-over effects of infrastructure improvements and market power across transportation modes. The core question and scope of our project remains the same as our original application, although we have focused more on the role of infrastructure improvements. The waybill dataset has been essential for the progress of our empirical research.

However, the expected time to completion of our project exceeds the one year of our extension.

If you have any additional questions, or if we can provide additional details helpful to your decision, please contact us at ron.yang@sauder.ubc.ca or 1-236-987-4222.

Thank you.

Best,

Ron Yang (University of British Columbia)

Wan-Chiao Chang (University of British Columbia)

Pedro Degiovanni (Charles River Associates)