

SERVICE DATE – AUGUST 25, 2025

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. FD 36873

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

Digest:¹ The Board directs the applicants to provide their 100% traffic tapes for the period January 1, 2019, through December 31, 2024.

Decision No. 2

Decided: August 25, 2025

On July 30, 2025, Union Pacific Corporation (UPC) and Union Pacific Railroad Company (UP) (collectively, Union Pacific) and Norfolk Southern Corporation (NSC) and Norfolk Southern Railway Company (NS) (collectively, Norfolk Southern) (Union Pacific and Norfolk Southern collectively, Applicants) notified the Board of their intent to file an application seeking authority, under 49 U.S.C. §§ 11323-11325, for the acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC and, through it, NS.² Applicants state that the proposed transaction will result in the common control by UPC of UP and NS. Concurrent with the notice, Applicants also filed a motion for protective order, which was granted on August 5, 2025, and a petition to establish a procedural schedule.³

Pursuant to 49 C.F.R. § 1180.4(b)(4)(iii), Applicants assert in their notice that they will make available, as soon as practicable after the issuance of a protective order and subject to that order, UP's and NS's 100% traffic tapes for the impact analysis year of 2023 upon the written request of a requesting party. (Notice 4.) As the Board noted in the preamble to the merger

¹ The digest constitutes no part of the decision of the Board but has been prepared for the convenience of the reader. It may not be cited to or relied upon as precedent. See Pol'y Statement on Plain Language Digs. in Decisions, EP 696 (STB served Sept. 2, 2010).

² Applicants state that, under the proposed transaction, Ruby Merger Sub 1 Corporation will be merged with and into NSC, and NSC will become a directly and wholly owned subsidiary of UPC. NSC will then be merged with and into another wholly owned subsidiary of UPC, Ruby Merger Sub 2 LLC.

³ The Board will address Applicants' petition to establish a procedural schedule in a subsequent decision.

rules, “[e]arly access to this critical traffic data w[ill] aid interested parties” but “[sh]ould not impede the prospective applicants in the preparation of their application.” Major Rail Consol. Procs., 5 S.T.B. 539, 591 (2001).

The Board finds that having agency access to Applicants’ 100% traffic tapes is likewise necessary to carry out its review of the proposed transaction and that Board access to this information prior to Applicants’ filing of the anticipated application will facilitate that review. See 49 U.S.C. § 1321(b)(3). Therefore, UP and NS will be directed to submit to the Board their 100% traffic tapes for the period from January 1, 2019, through December 31, 2024, by September 8, 2025.⁴ The Board directs UP and NS concurrently to file contextual information, also known as metadata, to aid in its use of the traffic tapes data.⁵ The Board will treat all the information as highly confidential, given its sensitive commercial nature. Due to the expected size of the data files, Board staff will contact UP and NS with specific instructions for submitting the material to the Board.

Specifically, the Board is seeking 100% traffic tapes kept in the normal course of business. This includes origin, destination, and interchange information; contract and tariff information; and revenue information on a country-specific basis. In addition to such information the 100% traffic tapes should include the information described in the attached appendix, to the extent that it is kept in the normal course of business.

It is ordered:

1. UP and NS are directed to submit to the Board their 100% traffic tapes kept in the normal course of business for the period January 1, 2019, through December 31, 2024, by September 8, 2025.

2. This decision is effective on its service date.

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

⁴ To the extent that traffic tape data for any part of 2024 is not yet available, Applicants will be directed to submit that material promptly upon it becoming available.

⁵ The Board requires a data dictionary that includes the following: for each traffic tape file provided, the character encoding (e.g. UTF-8, ASCII, ANSI, etc.), the delimiter character used to separate fields, the escape character, and the character used for line endings. For each field in each carrier’s traffic tape files provide: the name of the field; the starting and ending positions of the field in fixed-width files; a detailed definition of the field; a detailed description of the data in the field, including an explanation of what they are used for in the normal course of business; the type of data in the field, i.e., whether numeric, character, alphanumeric, number of digits, number of significant digits, whether signed or unsigned (i.e., negatives allowed); if the values in a field are terms or abbreviations, a list of all terms or abbreviations used with detailed definitions of each; and an indication of whether the data in the field are packed or compressed; if the data in the field are packed or compressed, the type of packing or compression (along with detailed instructions for unpacking); and an indication whether the field is a primary key unique for all records in that field.

APPENDIX

Descriptive Data

- Unique identifying information for each record, including a waybill number and waybill date;
- For received rebilled/Rule 11 traffic, the origin waybill cross reference (origin railroad, waybill number, and date);
- For delivered rebilled/Rule 11 traffic, the delivered waybill cross reference (receiving railroad, waybill number, and date);
- Accounting period;

Shipper Data

- Shipper name;
- Consignee name;
- Sold to party name;
- Payer party name;
- If a third party has contracted for the service (e.g., steamship line), their name;
- A timestamp indicating when the shipment was released to the railroad;

Price Data

- Total freight revenues from Origin to Destination, including any adjustments thereto;
- Total revenues from surcharges, and whether such revenue from surcharges is included in the total freight revenues;
- Total fuel surcharge revenues by currency;
- Applicable fuel surcharge rate (e.g., rate per car mile, percentage rate);
- Applicable fuel surcharge basis fuel price (e.g., No. 2 Diesel Retail Sales by All Sellers, On-Highway Diesel, Highway Diesel Fuel);
- Revenue from other surcharges broken down by surcharge type;
- Railcar/container/trailer owner reporting mark;
- Railcar/container/trailer lessee reporting mark;
- Railcar/container/trailer ownership category (e.g., carrier-owned, carrier-leased, shipper, or foreign road);
- The contract, agreement, tariff, pricing authority, etc., that the shipment is billed under, including the amendment and item numbers where applicable;
- The country to which the carriers' revenues, surcharges, or rebates are applied (i.e., United States, Canada, or Mexico);
- Total freight revenues by currency;

Commodity Data

- Commodity (seven-digit Standard Transportation Commodity Code "STCC"), with and without hazardous materials codes;
- Billed weight;
- Actual weight;

- Tare weight;
- A weight measure indicator that identifies the unit of measure for every record (e.g., pounds, short tons, metric tons, hundredweight);
- Trailer on Flat Car/Container on Flat Car Plan Code;
- Car/trailer/container SCAC and number for each piece of equipment in the record;
- Total number of rail cars/trailers/containers in the shipment;
- Association of American Railroads (“AAR”) car-type code;

Route Data

- Physical origin (e.g., true/ultimate origin) Standard Carrier Alpha Code (“SCAC”), Freight Station Accounting Code (“FSAC”), Standard Point Location Code (“SPLC”), station name, and state/province;
- Physical destination (e.g., true/ultimate destination) SCAC, FSAC, SPLC, station name, and state/province;
- Origin on UP or NS system SCAC, FSAC, SPLC, station name, and state/province;
- Destination on UP or NS system SCAC, FSAC, SPLC, station name, and state/province;
- The date and time the shipment was originated/received on the UP or NS system;
- Junction frequency;
- Route of shipment including all railroad SCAC and Rule 260 junction codes;
- The date and time the shipment was terminated/delivered on the UP or NS system;
- For Rule 11/rebill traffic, the rebill type (e.g., originate and deliver, receive and terminate, receive and deliver, etc.);
- Whether the movement is a loaded or empty move;
- Total loaded movement miles;
- Total loaded miles on UP’s and/or NS’s systems(s);
- Total empty movement miles;
- Total empty miles on the UP and/or NS systems;
- Short line miles;
- Total actual miles used to derive applicable fuel surcharges;
- Import/export flag;
- For shipments crossing a border, the SCAC and FSAC where the shipment crossed the border.