

Peter W. Denton
202 429 6445
pdenton@steptoe.com

Steptoe

1330 Connecticut Avenue, NW
Washington, DC 20036-1795
202 429 3000 main
www.steptoec.com

December 4, 2025

BNSF-6

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VIA E-FILING

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

ENTERED
Office of Chief Counsel
December 4, 2025
Part of
Public Record

**Re: STB Docket No. FD 36873, Union Pacific Corporation, et al.—
Control—Norfolk Southern Corporation, et al.**

Dear Chief of Case Administration:

Enclosed please find a letter regarding the proposed transaction in the above-referenced proceeding from the Saint Paul Commodities.

Respectfully submitted,

/s/ Peter W. Denton

Peter W. Denton
Attorney for BNSF Railway Company



October 3, 2025

Anthony Pellegrino
Saint Paul Commodities
5600 American Blvd West
Suite 250
Bloomington, MN 55437

Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Concerns Regarding the Proposed Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Board:

I am writing to express my strong concerns regarding the proposed merger of Union Pacific (UP) and Norfolk Southern (NS). While railroads are essential to the nation's economy, this transaction if approved; would substantially reduce competition, increase market concentration, and create significant risks for shippers like myself.

Loss of Competition and Captive Shipper Risks

- **Excessive market power for UP:** The merged railroad would control nearly half of existing U.S. freight, with some commodity groups exceeding 50%.
- **Captive shipper problem:** For many origins and destinations, customers would lose any competitive routing options. Facilities currently served by only UP or NS would become captive to a single railroad, with no incentive for UP to allow access to alternatives.
- **Bundling strategy:** UP already engages in "bundling" of captive plants in regions like the southeast chemical corridor. Adding NS captive traffic would make this anticompetitive strategy even more effective.

Control of Critical Gateways and Infrastructure

- **Operational dominance:** UP would effectively control key terminals and gateways across the central U.S., including majority interests in joint facilities such as the Belt Railway in Chicago.

- **Equipment pools:** UP would gain new influence over pooled assets like TTX, further extending its ability to disadvantage competitors.

Service Reliability and Integration Risks

- **National network impacts:** Past rail mergers have shown that integration failures ripple across the entire freight system, causing congestion and poor service—even at facilities not directly served by the merging carriers.
- **Questionable growth claims:** UP has stated it will fund the merger through 10% volume growth. Yet, in its last mega-merger, UP's volumes actually declined while revenues and profits rose at customers' expense.

Compliance and Accountability Concerns

- **Regulatory disregard:** UP has repeatedly failed to meet its obligations, including issuing over 1,000 embargoes recently that triggered an STB investigation.
- **Merger commitments ignored:** History shows UP does not honor competitive conditions or regulatory commitments from past consolidations.

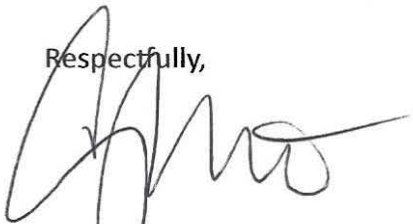
Why Conditions Cannot Fix This Merger

Traditional remedies such as trackage rights depend on the merged carrier's willingness to comply. Given UP's record of ignoring obligations, shippers cannot rely on protracted legal processes to protect competition.

Request

For these reasons, I urge the Surface Transportation Board to reject the UP/NS merger. At a minimum, the Board must carefully weigh the risks of unprecedented market concentration, service disruption, and the irreversible loss of competitive options that would harm shippers and the broader economy.

Respectfully,

A handwritten signature in black ink, appearing to read 'Anthony Pellegrino', written over a horizontal line.

Anthony Pellegrino
Vice President of Operations
Saint Paul Commodities
(610) 659-4716

CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing letter to be served electronically or by first-class mail, postage pre-paid, on the Secretary of Transportation, the Attorney General of the United States, Applicants' representatives, Administrative Law Judge Jenifer Soulikias, and all parties of record in this proceeding.

/s/ Onika K. Williams

Onika K. Williams
Attorney for BNSF Railway Company

December 4, 2025