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SERVICE DATE – DECEMBER 19, 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 establishes a deadline for comments on whether the application contains the information required in 49 C.F.R. part 1180 and permits the applicants to file a reply.

Decision No. 7

Decided: December 19, 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) filed a notice of intent to file an application seeking authority for the acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC and, through it, NS, and for the resulting common control by UPC of UP and NS.

On December 19, 2025, Applicants filed their application. The Board will make a determination on the completeness of the application. 49 C.F.R. § 1180.4(c)(7), 49 U.S.C. § 11325(a). Any comments on whether the application contains the information required in 49 C.F.R. part 1180 must be filed by December 29, 2025. Such comments should solely address whether the application is complete, as comments on the merits of the proposed transaction will be sought at a later stage of the proceeding should the Board accept the application. Applicants may file a reply addressing any comments on completeness by January 2, 2026, at noon EST.

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).

It is ordered:

1. Comments, limited to whether the application contains the information required in 49 C.F.R. part 1180, may be filed by December 29, 2025, and Applicants may file a reply by January 2, 2026, at noon EST.

2. This decision is effective on its service date.

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