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BMO Capital Markets
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Office of Proceedings

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October 12, 2022

Mr. William Brennan, PhD
Chief Economist & Director
Office of Economics
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Re: Waybill Request, Canadian Pacific Railway Limited, Kansas City Southern, BNSF Railway and Union Pacific Railroad.

Dear Dr. Brennan:

Pursuant to 49 C.F.R. 1244.9 BMO Capital Markets requests access to the Confidential Carload Waybill Sample (CCWS) with unmasked revenues for 2017 through 2021 for use in our equity research.

This requested access to the CCWS for BMO Capital Markets is to analyze the impact on competition and freight traffic from the proposed merger between Canadian Pacific Railway and Kansas City Southern. To conduct this analysis BMO will need data on existing and historic traffic patterns and revenues, which is contained in the CCWS.

BMO Capital Markets is a leading full-service financial services provider offering corporate and investment banking, treasury management, as well as research and advisory services to clients around the world.

We understand that access to the data will be subject to the conditions of 49 C.F.R., which include a requirement that CCWS data recipients execute a confidentiality agreement with the Board. We also understand that there are limitations on the conclusions that may be drawn from the CCWS data.

If you have questions about this request, please contact me at 416-359-6855 or john.stephenson@bmo.com

Sincerely,

A handwritten signature in blue ink, appearing to read 'John Stephenson', with a long horizontal flourish extending to the right.

John Stephenson
Special Projects Analyst
Equity Research
BMO Capital Markets