

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

Office of Economics

April 29, 2026

Derek Thiele
Economics PhD Student
Department of Economics
University of Toronto
150 St George Street
Toronto, ON M5S 3G7

Re: Waybill Request WB26-18

Dear Mr. Thiele:

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 1990-2020, originally obtained in WB25-27. This data may only be used for the purpose detailed in your request and may not be used for any other purpose such as private, commercial consulting. ***This approval becomes effective when signed agreement from the individual listed below is received by the STB:***

a) *Derek Thiele – University of Toronto*

The expiration date for this agreement is April 30, 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).

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.

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.

Waybill Agreement WB26-18

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 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.**

Waybill Agreement WB26-18

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: 2026.04.29
13:55:00 -04'00'

Francis X. O'Connor
Acting Director
Office of Economics

Waybill Agreement WB26-18

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: Derek Thiele

A handwritten signature in black ink that reads "Derek Thiele". The signature is written in a cursive style with a large initial "D".

Signature

April 24, 2026

Francis X. O'Connor, Acting Director
Office of Economics
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

RE: Extension Request for Waybill Access (WB25-27)

Dear Acting Director O'Connor,

Please consider this request to extend my access to the Confidential Carload Waybill Sample (CCWS) from 1990–2020. This request will enable the continuation of my academic research on the economic implications of environmental disruption risk for US rail infrastructure and freight transportation, conducted by Derek Thiele, Economics Ph.D. Candidate at the Department of Economics, University of Toronto, under the supervision of Dr. Stephan Heblich and Dr. Jeffrey Sun.

I. Reason for Extension of Access

My research project, which examines how environmental disruption risk affects the spatial allocation of rail infrastructure investment and the broader geographic distribution of economic activity, remains a work in progress. Significant progress has been made, including the development of a structural model embedding a transportation flows component within an economic geography framework, and the construction of empirical pipelines linking disruption data to waybill flows. However, the project requires additional time to complete the estimation, counterfactual analysis, and write-up necessary for journal submission.

Continued access to the CCWS is essential at this stage of the project. Ongoing empirical work depends on repeated access to the underlying data for model calibration, robustness checks, and the exploration of alternative specifications. The CCWS remains, to my knowledge, the only source of sufficiently granular, temporally and geographically detailed information on rail commodity flows in the United States, and cannot be substituted by publicly available alternatives.

II. Access to the Waybill Data

I request continued access to the full unmasked CCWS from 1990 to 2020. Access will be provided solely to Derek Thiele. The data will be used exclusively for the academic research described in the original application, and no commercial or consulting use will be made of the data.

III. Confidentiality Representations

Decision ID No. 53036

I agree to adhere to all confidentiality requirements set forth at 49 C.F.R. §§ 1244.9(b)(4) and (f), and to execute the usual Confidentiality Agreement associated with the release of the CCWS. Prior to the release of any results, I will submit all preliminary output to the STB Office of Economics for confidentiality review.

Sincerely,

Derek Thiele

Economics Ph.D. Candidate

Department of Economics

University of Toronto

150 St George St, Toronto, ON M5S 3G7