



SURFACE TRANSPORTATION BOARD

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STB FINDS PREVIOUS APPROVAL OF VOTING TRUST APPLIES TO PROPOSED MERGER BETWEEN CP AND KCS

The Surface Transportation Board issued a decision today providing notice of its receipt of an amended notice of intent to file an application seeking authority for a proposed transaction between Canadian Pacific Railway Company (CP) and Kansas City Southern Railway Company (KCS). The Board finds that the approval it previously granted to CP and KCS to use a voting trust applies to the voting trust described in the amended notice.

The Board noted that while “it is not a foregone conclusion that the [prior] approval remains effective where a merger agreement is terminated but later revived,” in the instant situation, among other things, the voting trust described in the applicants’ amended notice is substantively identical to that approved by the Board on May 6, 2021 and the Board found that the modified financial terms of CP’s offer would not impact the operation of the voting trust. However, the Board “retains continuing jurisdiction to order modifications and correct future problems that may come to its attention.”

The Board’s decision in Canadian Pacific Railway Limited; Canadian Pacific Railway Company; Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; and Delaware & Hudson Railway Company, Inc.—Control—Kansas City Southern; The Kansas City Southern Railway Company; Gateway Eastern Railway Company; and The Texas Mexican Railway Company, Docket No. FD 36500, may be viewed and downloaded [here](#).

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