



# SURFACE TRANSPORTATION BOARD

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Contact:  
[Media@stb.gov](mailto:Media@stb.gov)  
202-245-0245

## **STB RECEIVES MAJOR MERGER APPLICATION FROM UNION PACIFIC AND NORFOLK SOUTHERN; SETS DEADLINE FOR COMMENTS ON COMPLETENESS**

The Surface Transportation Board today announced that it has received a major merger application from Union Pacific and Norfolk Southern (together, Applicants). The Board further announced that comments on the completeness of that application are due by Monday, December 29, 2025.

As discussed in the Board's August 28, 2025 notice of receipt of the Applicants' prefiling notification, the proposed transaction is classified as a major transaction under the Board's regulations at 49 C.F.R. 1180.2(a). An application for a major transaction must include substantial supporting information, detailed in the Board's regulations at 49 C.F.R. part 1180.

Today's decision invites public comments, which should solely address the completeness of the application—whether the application contains the information required in 49 C.F.R. part 1180. Comments on completeness may be filed by Monday, December 29, 2025, and the Applicants may file a reply to those comments by Friday, January 2, 2026 at noon EST. Comments on the merits of the proposed transaction will be sought at a later stage of the proceeding, should the Board accept the application.

Following this comment and reply period, the Board will make a determination on the completeness of the application, either accepting the application as complete or rejecting it as incomplete. This determination should not be mistaken for a determination on the merits of the proposed transaction. Should the Board accept the application for consideration, it will issue a procedural schedule for comments on the merits of the proposed transaction.

Today's decision in Union Pacific Corporation and Union Pacific Railroad Company—Control—Norfolk Southern Corporation and Norfolk Southern Railway Company, Docket No. FD 36873, may be viewed and downloaded [here](#) and on the Board's UP-NS Merger Resources Page, available [here](#).

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