



SURFACE TRANSPORTATION BOARD

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STB RECEIVES REVISED MERGER APPLICATION FROM UNION PACIFIC AND NORFOLK SOUTHERN; SETS DEADLINES FOR COMMENTS ON COMPLETENESS

The Surface Transportation Board today announced that it has received a revised major merger application from Union Pacific and Norfolk Southern (together, Applicants). The Board further announced that comments on the completeness of that revised application are due by Friday, May 8, 2026, at noon EDT.

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 revised application—whether the revised application contains the information required in 49 C.F.R. part 1180. Comments on completeness may be filed by Friday, May 8, 2026, at noon EDT, and the Applicants may file a reply to those comments by Tuesday, May 12, 2026, at 5pm EDT. Comments on the merits of the proposed transaction will be sought at a later stage of the proceeding, should the Board accept the revised application.

Following this comment and reply period, the Board will make a determination on the completeness of the revised application, either accepting it 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 revised application for consideration, it will issue a procedural schedule for comments on the merits of the proposed transaction.

Today's decision also denies as moot a motion to require Applicants to redesignate as public Section 5.8 of the Company Disclosure Schedules, also known as Schedule 5.8, because Applicants have submitted Schedule 5.8 as public in their revised application.

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](#). Please also visit the Board's UP-NS Merger Resources Page, available [here](#).

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