



SURFACE TRANSPORTATION BOARD

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www.stb.gov

Contact:
Media@stb.gov
202-245-0245

STB ACCEPTS UP-NS MERGER APPLICATION FOR CONSIDERATION; REQUIRES SUPPLEMENTAL INFORMATION AND HOLDS PROCEEDINGS IN ABEYANCE

The Surface Transportation Board (STB or Board) today announced a unanimous decision accepting for consideration the revised major merger application filed by Union Pacific (UP) and Norfolk Southern (NS) (together, Applicants), along with a related application. Today’s decision holds the proceedings in abeyance, including the environmental review of the transaction, and orders Applicants to submit supplemental information by July 27, 2026.

Following the Board’s January 16, 2026, unanimous decision finding that Applicants’ original application was incomplete because it did not contain certain information required by the Board’s regulations at 49 C.F.R. part 1180, Applicants submitted a revised application on April 30, 2026, and the Board considered public comments on the completeness of the revised application.

Today, the Board finds that Applicants have provided sufficient information to satisfy the completeness requirements for a major merger application. Given the fairly narrow procedural question of completeness, issues raised by commenters do not warrant rejecting the revised application.

However, the Board finds that there are several aspects of the revised application that are unclear or underdeveloped and require supplementation at this stage of the proceeding so that the Board may have the information necessary to thoroughly evaluate—and the public has an adequate opportunity to comment on—whether the transaction is in the public interest. As a result, today’s decision holds the proceedings, including the environmental review, in abeyance, pending Applicants’ submission and the Board’s review of the supplemental information. Abeyance of the procedural schedule does not affect discovery. In a future decision, the Board will establish an appropriate procedural schedule for the remainder of the proceeding.

Supplemental Information. The Board’s current major merger rules established a modernized framework and introduced new requirements aimed at competitive enhancement, benefit estimate integrity, service assurance, and potential downstream effects. The rules also broadened the Board’s public interest inquiry and underscored the importance of evaluating a merger’s impacts on shortline railroads, ports, employees, communities, and other stakeholders who rely

on a safe, efficient, and competitive rail network. Against this backdrop, today's decision explains that, in turning to the merits of the revised application, the Board will not initiate a procedural schedule that would in effect impose undue burden on the commenting parties. Launching the process before key information is fully developed and presented would require the Board and commenting parties to assess and respond to complex aspects of the proposed merger without the clarity and detail necessary to evaluate how the proposed merger aligns with the current regulatory framework.

Today's decision requires Applicants to submit supplemental information related to:

- Enhanced Competition (p. 19)
- Access for 2-to-1 and 3-to-2 Shippers (p. 22)
- Public Benefits: Diversion Analysis (p. 24)
- Service Assurance Plan (p. 26)
- Issues Involving Gateways and Car Supply (TRRA, KCT, and TTX) (p. 27)
- Market Share Projections (p. 29)
- Downstream Merger Impacts (p. 30)
- Passenger Rail (p. 31)
- Workpapers (p. 32)

In today's decision, the Board also decides several other issues.

Ex Parte Communications. The Board denies a motion from Applicants to waive the existing prohibition on ex parte communications in railroad merger proceedings, finding that a broad waiver at this point in the proceeding could complicate and burden any future record-building process. However, as the record develops, the Board will re-evaluate a potential waiver of the ex parte prohibition, with appropriate safeguards and limitations, if the Board identifies specific issues for which ex parte communications would be valuable.

Environmental Review. In today's decision, consistent with the requirements of the National Environmental Policy Act (NEPA), the Board determines that the preparation of an Environmental Impact Statement (EIS) is appropriate and details the environmental review process the agency will follow in this proceeding, once removed from abeyance.

Public participation is an integral part of the Board's environmental review process, and the EIS process in this proceeding is intended to provide ample opportunities for timely public participation. The agency will hold at least 12 in-person public meetings and several virtual meetings, and a public project webpage that will be updated throughout the EIS process is available [here](#) and via the Board's UP-NS Merger Resources Page, available [here](#). The Board's Office of Environmental Analysis will send out thousands of letters requesting preliminary comments on the transaction from appropriate federal, state, Tribal, and local agencies. To align with recent changes to NEPA's legal framework and promote a more efficient process, and consistent with recent precedent, the Board will modify its process to present more detailed information to the public at the Notice of Intent to Prepare an EIS (NOI) stage than under the Board's previous process and will waive requirements concerning a Final Scope of Study and Draft EIS. The Board will address any comments on the NOI in the EIS itself.

Applicants' supplemental information is due by July 27, 2026. The Board'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](#). More information is available on the Board's UP-NS Merger Resources Page, available [here](#).

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