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Kevin Dempsey
President and Chief Executive Officer

November 18, 2026

Ms. Cynthia T. Brown
Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

RE: FD 36873, *Union Pacific Corporation and Union Pacific Railroad Company – Control – Norfolk Southern Corporation and Norfolk Southern Railway Company*

Dear Cynthia T. Brown:

Pursuant to the procedural schedule established by the Surface Transportation Board (STB) in Decision No. 30 served on August 18, 2026, the American Iron and Steel Institute (AISI) submits its Opening Comments on the potential merger of Union Pacific Railroad Company (UP) and Norfolk Southern Railway Company (NS) and reiterates its strong opposition to the proposed merger between UP and NS. AISI is concerned that this merger, given its unprecedented scope and scale, would undermine market competition, resulting in a freight system that reduces the ability of American manufacturers to compete with foreign competitors. For these reasons, AISI urges the STB to reject the refiled merger application.

AISI serves as the voice of the American steel industry in the public policy arena and advances the case for steel in the marketplace as the preferred material of choice. AISI's membership is comprised of integrated and electric arc furnace (EAF) steelmakers, steel pipe and tube manufacturers and steel processors and fabricators, reflecting the production and distribution of both carbon and stainless steels. These steels are critical to America's national and economic security, including roads and bridges, buildings, the electrical grid, cars and trucks and all energy technologies. AISI also represents associate member companies who are suppliers to or customers of the steel industry.

The American steel industry relies upon affordable, efficient, and reliable rail service both to receive critical steelmaking inputs and to deliver products to customers. Over the past several decades, our nation's freight rail industry has been marked by rapid,

wide-ranging consolidation. Today, four railroads account for 90 percent of American rail traffic, with many steel companies being "captive" shippers that only have access to rail lines operated by one company. In the case of this merger, one company would control nearly half of all rail traffic in the United States. The result is a railway with monopoly-like power and a nation full of captive shippers.

Actions that reduce competition and market incentives for safe and efficient delivery of goods undermine the American steel industry's ability to compete with foreign competitors. This proposed merger could result in foreign-made goods arriving at our shores having more, better shipping options than do American steel makers. Further, the Trump administration's wide-ranging and aggressive efforts to revive American manufacturing should not be undercut by the loss of freight rail sector competition.

UP and NS announced their merger agreement on July 29, 2025, and on January 16, 2026, the STB unanimously rejected the application as "incomplete because it does not contain certain information required by the Board's regulations."[1] Most notably, the STB found that those seeking to merge failed to provide the "full system analysis" as required by law.[1] Failure to include this analysis is telling as it "include(s) actual and projected market shares of certain revenues and traffic volumes demonstrating among other things, the impacts of the transaction on competition."[2]

If past is prologue, rail consolidation means that American manufacturers, farmers and ranchers, and consumers will pay more for less – less options and less reliable service. We urge STB to reject this anti-competitive merger.

Sincerely,

Jeremy L. Hekhuis
SVP Policy and General Counsel

cc: All Parties of Record

[1] *STB Finds UP-NS Merger Application is Incomplete*, THE SURFACE TRANSPORTATION BOARD, January 16, 2026,https://www.stb.gov/news-communications/latest-news/pr-26-02/.
[2] *Id.*