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February 10, 2026

BY ELECTRONIC FILING

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Finance Docket No. 36500 (Sub-No. 6), *Canadian Pacific Ry. – Control – Kansas City Southern (General Oversight)*

Dear Chief of Case Administration:

I am writing on behalf of Canadian Pacific Kansas City Limited and its U.S. rail carrier subsidiaries (collectively “CPKC”),¹ in reply to the letter filed in this docket on February 6, 2026 on behalf of Union Pacific Railroad Company (“UP”).²

UP’s letter ignores the facts outlined in CPKC’s November 13 Reply (“CPKC-48”) and badly distorts the facts it presents. UP’s letter is transparently designed to use Board processes to coerce a change in CPKC’s operating rules governing train length on the Meridian Speedway to further UP’s self-serving desire to send very long trains over infrastructure that was not built to accommodate them.

UP’s new grievances about dwell at Shreveport reflect nothing more than UP’s unhappiness with the fact that cannot bend MSLLC to its will. Having decided that it will continue to run very long trains all the way to Shreveport for its own operating convenience, UP is upset that it must take some time shortening those trains before they can move east across the Speedway. Respectfully, that is UP’s problem, not a *CP/KCS* merger issue, and not an issue of “deteriorated service” over the Speedway. The Board should decline UP’s request to intervene here.

¹ CPKC’s U.S. rail carrier subsidiaries include Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; Delaware & Hudson Railway Company, Inc. (collectively “CP” or “CP/Soo”); The Kansas City Southern Railway Company; Gateway Eastern Railway Company; and The Texas Mexican Railway Company (collectively, “KCSR”).

² On December 10, 2025, Norfolk Southern Railway Company (“NS”) filed a letter effectively withdrawing its request for Board intervention, stating that “NS is optimistic that CPKC and NS will be able to reach a satisfactory resolution without the need for further Board action.” Finance Docket No. 36500 (Sub-No. 6), Letter from Jason Morris, NS COO (filed Dec. 10, 2025) at 2.

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1. As CPKC explained in CPKC-48, the issues UP complains of *do not implicate CPKC's merger commitments*. The “dwell” that UP alleges in its latest letter involves UP’s intermodal train originating in Los Angeles, which UP hands off to CPKC for movement across the Speedway in NS haulage service to destinations on NS in the Southeastern U.S. This traffic was not affected, and could not have been affected, by the CP/KCS merger. Legacy-CP could not have played any role in that traffic, and thus Applicants’ gateway commitments could not apply. *See* CPKC-48 at 5 (citing Decision No. 35 at 69).

The passage from Mr. Brooks’ testimony in *CP/KCS* that UP’s new letter quotes is not to the contrary. Mr. Brooks was simply describing what it meant to keep gateways open *when those commitments applied*, not expanding the scope of the traffic to which CP’s commitment applied. *See CP/KCS*, Application Vol. I, Brooks V.S. at ¶ 45.

Accordingly, the Board should reject UP’s requested relief as outside the scope of the CPKC’s merger commitments.

2. CPKC also wishes the Board to understand that UP’s contentions that CPKC service on the Meridian Speedway has “deteriorated” are wrong.

(a) *First*, UP’s sole focus is on the “dwell” that UP says its eastbound trains experience in Shreveport because CPKC has “reimposed” an 8,500-foot length restriction for trains on the Meridian Speedway.³ Although CPKC does not have access to the data UP is using for its dwell calculations, among the activities its statistics are capturing is the work UP is choosing to perform in Shreveport to comply with train-length rules on the Meridian Speedway. UP is making the choice to operate extra-length trains all the way to Shreveport for UP’s own convenience rather than shortening them at some other location. However, UP is not free to dictate that trains exceeding generally applicable length limits must be permitted to continue past Shreveport onto the Speedway in order to save UP some time reducing their length. Dwell incurred by UP for this purpose is a UP choice that says nothing about the level of service CPKC is providing at Shreveport or on the Speedway.⁴

³ UP’s focus there is perhaps unsurprising given that CPKC has been moving NS’s eastbound haulage trains across the Speedway in an average of only 10.2 hours, 2.8 hours faster than the 13-hour service standard under the MSLLC agreements.

⁴ UP’s dwell measures no doubt also reflect other work that must be performed at Shreveport, including time spent by CPKC’s crews prepping these trains for departure, time traversing the boundaries used by UP to measure dwell, and many others. Were the Board to examine the details associated with time spent by UP’s trains in Shreveport, it also would learn how often UP delivers trains that are not ready to depart because of such failures as open container doors (a serious safety hazard), non-functioning locomotives, or bad-order railcars and the delays occasioned by conflicting movements *of UP trains* on the trackage that connects UP’s Hollywood Yard with the Speedway.

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(b) *Second*, UP makes much of the longer dwell experienced by UP's "second train" (*i.e.*, the one created when UP's overlength train is reduced in length). This dwell similarly does not reflect any CPKC service deterioration. To the contrary, it is fully explained by the fact that *NS agreed with CPKC* that the second eastbound NS haulage train *would be scheduled to depart four hours and 40 minutes after the first*. UP's supposed "gotcha"—reflected in "dwell" of its second train that averaged 3.2 hours longer than that of the first train—in fact simply reflects the design UP's interchange partner implemented to handle an additional eastbound train on the Speedway.

(c) *Third*, UP's histrionics mask a more fundamental truth: CPKC's performance has been of high quality. The two charts below depict, for both sets of eastbound NS haulage trains (the up-to-8,500-foot train and the additional train built from excess length portion of UP trains arriving in Shreveport), the amount of time elapsed between UP's predicted availability of the train (*i.e.*, its "Offer Time") and the train's actual departure. UP's Offer Time is the time communicated by UP to CPKC when UP predicts that it will make its outbound train ready for crewing by CPKC. The vertical bars show, for each train, the elapsed time between Offer Time and the train's actual departure relative to the train's scheduled departure time in accordance with the schedules agreed to between the owners of MSLLC—CPKC and NS.⁵

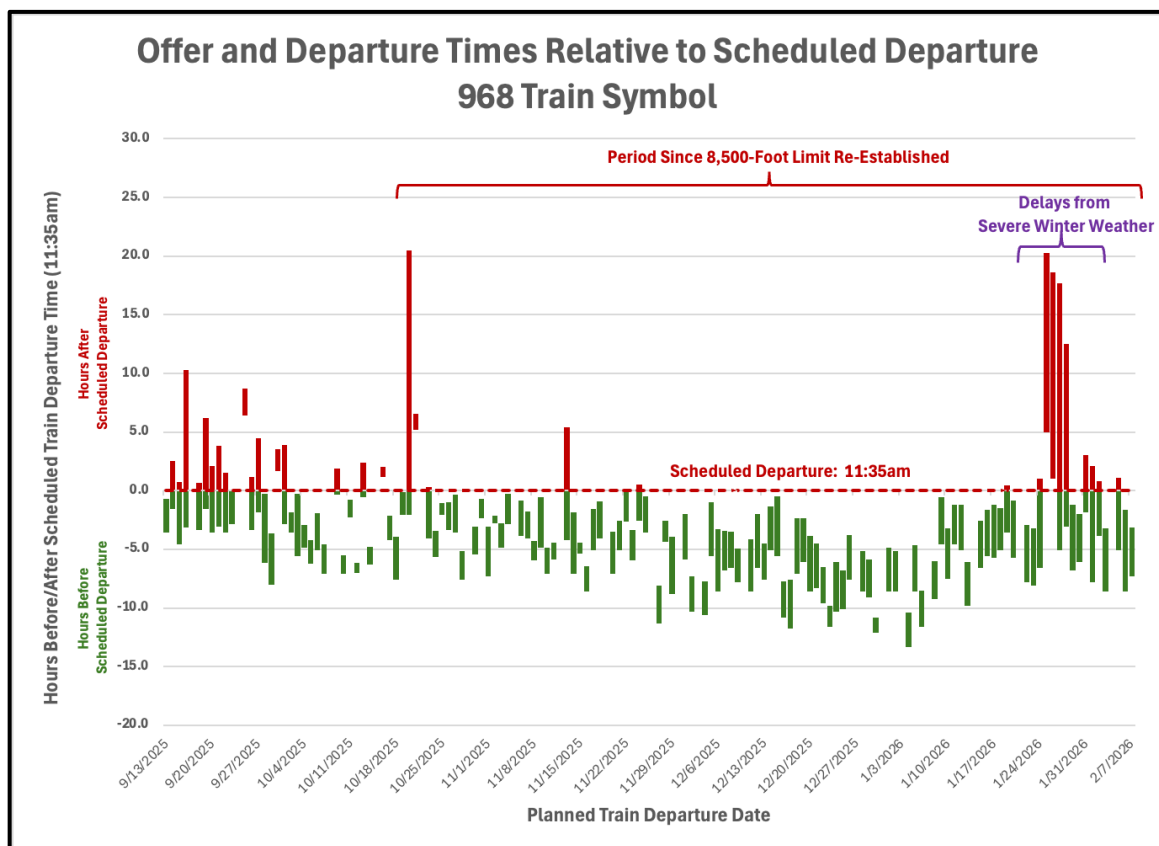
The first chart (Figure 1) provides this data for CPKC Train 968, which departs first with up to 8,500 feet of traffic delivered by UP's train ZLAAI. Two things are noteworthy. First, since CPKC's re-establishment of the 8,500-foot limit (*i.e.*, since late November 2025), the time between UP's Offer Time and train departure was *consistently brief* (as shown by the shortness of the vertical bars), with the exception of a period in late January when CPKC's crew availability was hampered by the devastating winter storm that brought major snowfall and icing conditions to much of the eastern United States, including the portions of Louisiana and Mississippi traversed by the Meridian Speedway. In other words, when UP makes trains available to CPKC for movement across the Speedway as NS haulage trains, CPKC handles them promptly and efficiently. CPKC accomplished this exceptional performance despite UP's Offer Times being highly variable and very often well in advance of (often by 5-10 hours) the time when the train was scheduled to depart.

⁵ After a UP train is "offered" for a specific time, before a train can depart CPKC must call a train crew on duty and transport that crew from CPKC's yard in Shreveport to the location of the train in UP's Hollywood Yard, the train crew must perform work on the train, including initializing PTC, conducting safety checks, and obtaining routing permissions from two separate UP dispatchers (for its Reisor and Lufkin Subdivisions) in addition to obtaining clearance from CPKC's dispatcher, and CPKC must complete a roll-by inspection to ensure that the train is safely configured with no open container doors.

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Second, CPKC almost always departed these trains *well ahead of schedule* (as shown by the top end of the bars being below the scheduled departure time), allowing UP's customers to benefit from more-rapid-than-planned transit times.

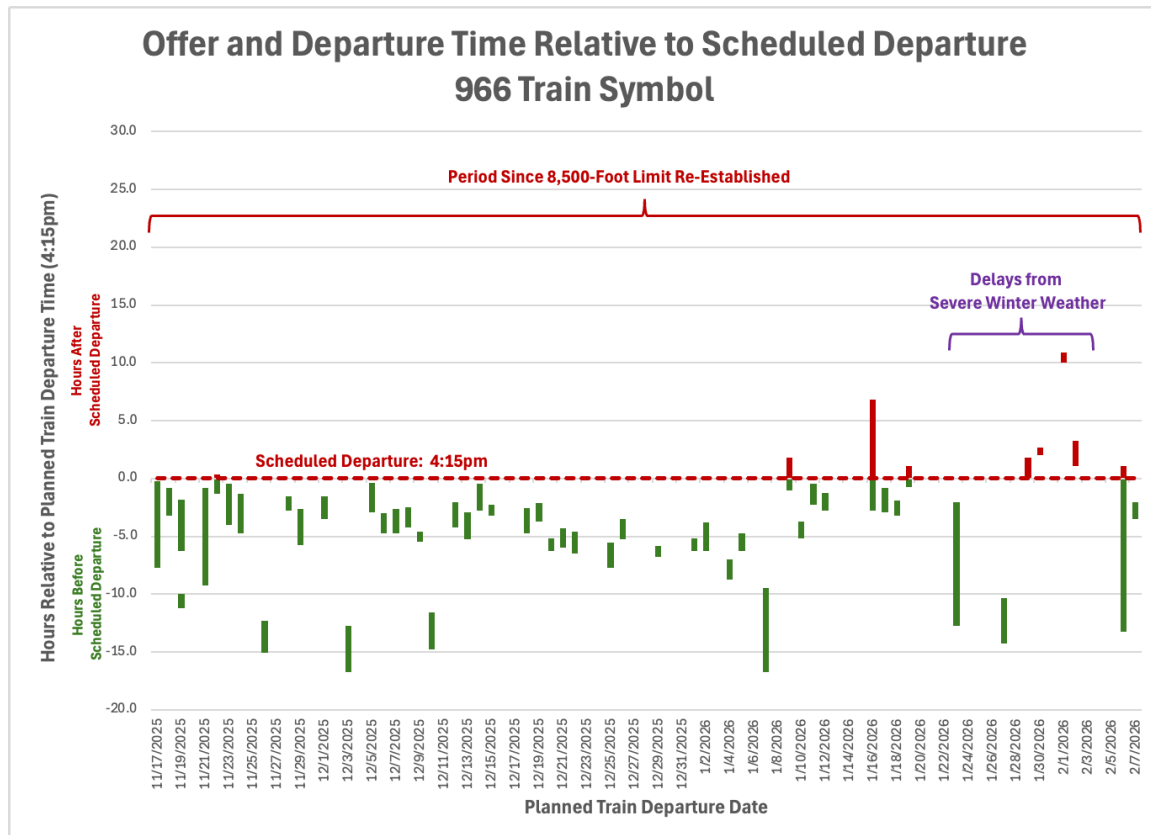
FIGURE 1
HANDLING OF CPKC TRAIN 968 AT SHREVEPORT



The second chart (Figure 2) provides this data for CPKC Train 966, which departs second—scheduled for four hours and 40 minutes later than the first (*i.e.*, at 4:15 pm rather than 11:35 am)—with the traffic in excess of 8,500 feet that did not fit on Train 968. As with Train 968, the time from Offer Time to departure was almost always brief and the train almost always departed well ahead of schedule.

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FIGURE 2
HANDLING OF CPKC TRAIN 966 AT SHREVEPORT



* * *

As the discussion and data above demonstrate, UP's effort to manufacture a "condition compliance" issue arising from CPKC's enforcement of the 8,500-foot train length limit on the Meridian Speedway is meritless. That limit, and the scheduling of the additional train start to accommodate the railcars that do not fit on a single train, were established to reflect infrastructure limitations on the Speedway and assented to by NS, CPKC's co-owner of the Speedway. If UP is determined to have CPKC run UP's long trains past Shreveport, it should try to persuade NS to fund the investments in longer sidings and related MSLLC changes needed to support the operation of longer trains, perhaps even the 14,000 to 18,000 foot trains that UP CEO

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Jim Vena describes as UP's standard "intermodal package."⁶ Until that happens, the Board should not countenance UP's effort to substitute Board intervention for investments that the railroads moving the traffic—here, UP and NS—are unwilling to make. The Board should reject UP's call for an "investigation."

Please contact me with any questions.

Respectfully submitted,



David L. Meyer

*Attorney for Canadian Pacific
Kansas City Limited*

cc: All Parties of Record

⁶ UP 4Q25 Earnings Call Transcript (Jan. 27, 2026) at 10 ("We don't run 10,000-foot trains. We run our intermodal package because we have built a system to be able to do that somewhere between 14,000 feet and 18,000 feet, and we do that every day, and we've been doing it for now the last few years.") (remarks of Jim Vena).