

**Regulatory Status – 2025/26 Federal Regulations**  
 (Items in red text indicate a change of status or new item)

January 2, 2026

## Key Updates on IANA Policy Issues

Type	Date Posted	Title <i>(As Published in the Federal Register)</i>	Federal Register Page # (Vol. #)	Status
Decision	12/19/25	Docket No. FD 36873 Union Pacific Corporation and Union Pacific Railroad Company – Control – Norfolk Southern Corporation and Norfolk Southern Railway Company <i>Keywords: Surface Transportation Board (STB)</i>	<a href="#">Decision</a>	STB announces evaluation of completeness of UP and NS merger application. Comments due 12/29/25. Applicant replies due 01/02/26.
Railroad Control Application	12/19/25		<a href="#">Application</a>	UP and NS file application seeking STB approval of merger.
Petition to Establish Procedural Schedule	07/30/25		<a href="#">Petition</a>	UP petitions STB to establish procedural schedule.
Notice of Intent to File	07/30/25		<a href="#">Notice of Intent</a>	UP files notice of intent to file application to acquire NS.
Notice of Proposed Rulemaking	09/30/25	49 CFR Parts 1241 and 1251 [Docket No. EP 787] Updating Class I Rail Carrier Reporting Requirements <i>Keywords: Rail</i>	<a href="#">46779(90)</a>	STB eliminates PTC reporting requirements and proposes new rail service reliability reporting metrics. Comments due 10/30/25.
Notice of Decision	08/22/25	[Docket No. EP 552 (Sub-No. 28)] Railroad Revenue Adequacy—2024 Determination <i>Keywords: Surface Transportation Board</i>	<a href="#">41157(90)</a>	STB finds that two Class I railroads were revenue adequate for 2024.
Decision	07/21/25	[Docket No. EP 558 (Sub-No. 27)] Railroad Cost of Capital <i>Keywords: Rail</i>	<a href="#">Decision</a>	STB determines railroad cost of capital was 10.68% for 2024.
Notice	01/10/25		<a href="#">2060(90)</a>	STB seeks comments from Class I railroads and other interested parties to assist in determining the railroad cost of capital for 2024.
Decision	08/06/24		<a href="#">Decision</a>	STB determines railroad cost of capital was 9.87% for 2023.

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Meeting	07/21/25	Chairman Fuchs Kicks Off Meetings on Improving Competition and Reducing Regulatory Barriers <i>Keywords: Surface Transportation Board (STB)</i>	<a href="#">Update</a>	STB announces opportunities for stakeholder meetings to propose regulatory updates. Meetings will be held between 08/04/25 and 08/15/25.
Update	07/08/25	Docket No. EP 711 (Sub-No. 2) Reciprocal Switching for Inadequate Service <i>Keywords: Rail</i>	<a href="#">Decision</a>	U.S. Court of Appeals for the Seventh Circuit vacates final rule establishing paths for reciprocal switching agreements.
Decision	08/23/24		<a href="#">Decision</a>	STB extends commencement of Class I performance standard reporting requirements to 09/25/24.
Final Rule	4/30/24		<a href="#">38646(89)</a>	STB issues final rule establishing paths for a reciprocal switching agreement due to inadequate service, effective 09/04/24.
Final rule; removal	05/29/25	[Docket No. EP 738] Regulatory Reform Task Force <i>Keywords: Surface Transportation Board (STB)</i>	<a href="#">24077(90)</a>	STB unanimously decides to remove its Final Offer Rate Review process, effective 06/06/25.
Lawsuit	08/20/24		<a href="#">Decision</a>	U.S. Court of Appeals for the 8th Circuit grants petition for review by UP and AAR; vacates STB Final Offer Rate Review rule.
Final Rule	12/19/22		<a href="#">299(88)</a>	STB issues final rule forming the Final Offer Rate Review process for rate reasonableness proceedings, effective 03/06/23.
Letter	12/02/24	Rail Cost Adjustment Factor <i>Keywords: Surface Transportation Board; Rail</i>	<a href="#">Update</a>	AAR responds to STB letter questioning quality of data submitted to inform the Rail Cost Adjustment Factor.
Letter	11/26/24		<a href="#">Update</a>	STB sends letter to AAR questioning quality of data submitted to inform the Rail Cost Adjustment Factor.
Update	05/23/24	[Docket No. EP 748] Indexing the Annual Operating Revenues of Railroads <i>Keywords: Surface Transportation Board; Rail</i>	<a href="#">45729(89)</a>	STB publishes annual deflator factor and inflation-adjusted railroad revenue thresholds for 2023.

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Decision	01/31/24	[Docket No. EP 770] Urgent Issues in Freight Rail Service <i>Keywords: Rail</i>	<a href="#"><u>Decision</u></a>	STB extends reporting requirements for Class I carriers until 12/31/24 and updates requirements for four carriers.
Decision	05/06/22		<a href="#"><u>Decision</u></a>	STB requires all Class I to submit reports on rail service, performance, and employment; 4 carriers must also submit service recovery plans.
Final Rule	01/24/24	[Docket No. EP 762] Revisions To Regulations For Expedited Relief For Service Emergencies <i>Keywords: Rail</i>	<a href="#"><u>4564(89)</u></a>	STB adopts final rule to modify emergency service regulations and provide immediate relief for shippers, effective 02/23/24.
Decision	01/24/24	Railroad Cost Recovery Procedures – Productivity Adjustment <i>Keywords: Surface Transportation Board</i>	<a href="#"><u>4648(89)</u></a>	STB proposes 1.011 (1.1% per year) as the measure of average change in railroad productivity for the 2018-2022 period, a decrease of 1.6% from the average for the 2017-2021 period.