

SURFACE TRANSPORTATION BOARD

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



September 2026

Key Updates on IANA Policy Issues

- **STB denies three separate motions filed by BNSF, CSX, and shipper associations for summary denial of the UP/NS merger application. ([More info.](#))**
- **STB determines that the railroad cost of capital was 9.79% for 2025. ([More info.](#))**

Type	Date Posted	Title (As Published in the Federal Register)	Federal Register Page # (Vol. #)	Status
Decision	09/18/26	Docket No. FD 36873 Union Pacific Corporation and Union Pacific Railroad Company – Control – Norfolk Southern Corporation and Norfolk Southern Railway Company Keywords: Surface Transportation Board (STB)	<u>Decision</u>	STB denies three separate motions filed by BNSF, CSX, and shipper associations for summary denial of the UP/NS merger application.
Decision	08/18/26		<u>Decision</u>	STB adopts procedural schedule for consideration of proposed UP/NS merger. Comments on revised merger application due 11/18/26.
Decision	05/28/26		<u>32171(91)</u>	STB accepts revised UP/NS merger application and requests supplemental information from applicants, due 07/27/26.
Decision	04/30/26		<u>Decision</u>	STB requests comments on completeness of revised merger application. Comments due 05/08/26, reply comments due 05/12/26.
Revised Application	04/30/26		<u>Revised Application</u>	UP and NS file revised application for merger.
Update	02/17/26		<u>Letter</u>	UP submits letter notifying STB it will

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Decision	01/16/26			refile its merger application on 04/30/26.
Decision	12/19/25		<u>Decision</u>	STB determines UP and NS merger application is incomplete without prejudice to refiling.
	12/19/25		<u>Decision</u>	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	07/30/25		<u>Application</u>	UP and NS file application seeking STB approval of merger.
Petition to Establish Procedural Schedule	07/30/25		<u>Petition</u>	UP petitions STB to establish procedural schedule.
Notice of Intent to File			<u>Notice of Intent</u>	UP files notice of intent to file application to acquire NS.
Decision	09/10/26	[Docket No. EP 558 (Sub-No. 27)] Railroad Cost of Capital <i>Keywords: Rail</i>	<u>Decision</u>	STB determines that the railroad cost of capital was 9.79% for 2025.
Notice	03/20/26		<u>13693(91)</u>	STB seeks comments from Class I railroads and other interested parties to assist in determining the railroad cost of capital for 2025.
Decision	07/21/25		<u>Decision</u>	STB determines that the railroad cost of capital was 10.68% for 2024.
Final Rule	05/08/26	49 CFR Parts 1241 and 1251 [Docket No. EP 787] Updating Class I Rail Carrier Reporting Requirements <i>Keywords: Rail</i>	<u>25141(91)</u>	STB eliminates PTC reporting requirements and implements new weekly rail service reliability reporting requirements, effective 06/07/26.
Notice of Proposed Rulemaking	09/30/25		<u>46779(90)</u>	STB proposes to eliminate PTC reporting requirements and implement new rail service reliability reporting metrics. Comments due 10/30/25.

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Notice of proposed rulemaking	03/25/26	[Docket No. EP 779] Permitting Reform—Environmental Review Process <i>Keywords: Permitting</i>	<u>14490(91)</u>	STB proposes amending NEPA procedures to streamline rail projects. Comments due 04/24/26.
Notice of Proposed Rulemaking	01/09/26	49 CFR Part 1144 [Docket No. EP 788] Eliminating Regulatory Barriers to Competition: Review of Part 1144 <i>Keywords: Surface Transportation Board (STB)</i>	<u>945(91)</u>	STB proposes eliminating reciprocal switching agreement and through rate regulations and to instead consider petitions on a case-by-case basis. Comments due 03/10/26. Reply comments due 04/24/26.
Notice	12/12/25	Notice of Vacancies on the Railroad-Shipper Transportation Advisory Council (RSTAC) and Solicitation of Nominations <i>Keywords: Surface Transportation Board (STB)</i>	<u>Notice</u>	STB solicits RSTAC nominations for two large shipper representatives and one small shipper representative, due 01/12/26.
Notice of Decision	08/22/25	[Docket No. EP 552 (Sub-No. 28)] Railroad Revenue Adequacy—2024 Determination <i>Keywords: Surface Transportation Board</i>	<u>41157(90)</u>	STB finds that two Class I railroads were revenue adequate for 2024.
Meeting	07/21/25	Chairman Fuchs Kicks Off Meetings on Improving Competition and Reducing Regulatory Barriers <i>Keywords: Surface Transportation Board (STB)</i>	<u>Update</u>	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>	<u>Decision</u>	U.S. Court of Appeals for the Seventh Circuit vacates final rule establishing paths for reciprocal switching agreements.
Decision	08/23/24		<u>Decision</u>	STB extends commencement of Class I performance standard reporting requirements to 09/25/24.
Final Rule	4/30/24		<u>38646(89)</u>	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	<u>24077(90)</u>	STB unanimously decides to remove its Final Offer Rate Review process,

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Lawsuit	08/20/24	<i>Keywords: Surface Transportation Board (STB)</i>	<u>Decision</u>	effective 06/06/25.
Final Rule	12/19/22		<u>299(88)</u>	U.S. Court of Appeals for the 8th Circuit grants petition for review by UP and AAR; vacates STB Final Offer Rate Review rule. 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>	<u>Update</u>	AAR responds to STB letter questioning quality of data submitted to inform the Rail Cost Adjustment Factor.
Letter	11/26/24		<u>Update</u>	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>	<u>45729(89)</u>	STB publishes annual deflator factor and inflation-adjusted railroad revenue thresholds for 2023.
Decision	01/31/24	[Docket No. EP 770] Urgent Issues in Freight Rail Service <i>Keywords: Rail</i>	<u>Decision</u>	STB extends reporting requirements for Class I carriers until 12/31/24 and updates requirements for four carriers.
Decision	05/06/22		<u>Decision</u>	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>	<u>4564(89)</u>	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>	<u>4648(89)</u>	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

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				average for the 2017-2021 period.