

18Rhl - Rhineland

Version 3.0

INTRODUCTION	3
1. General	3
2. Preparations.....	3
2.1 Starting order.....	4
2.2 Variable Coal mine and steel mill	4
2.3 Starting Capital	4
2.4 Miscellaneous	4
3. First Stock Round	4
4. Certificates of the Starting Package.....	5
4.1 General.....	5
4.2 Special functions of the Start Packet certificates	6
5. Corporations	6
5.1 General.....	6
5.2 Specialities of some Corporations	7
5.3 Directors.....	7
5.4 Change of Director	7
6. Operating Rounds.....	7
6.1 General.....	8
6.2 Sequence within Operating Round.....	8
6.3 Sequence within a Corporation's Turn.....	8
7. Laying Track	8
7.1 General.....	8
7.2 The Rhine.....	9
7.3 Specials	9
8. Upgrading Track.....	9
9. Placing Station Markers.....	9
10. Operating Trains.....	10
10.1 General	10
10.2 Routes Crossing the Rhine at the "Rhine Metropolis"	10
10.3 Route Length	10
11. Calculating Income and Dividend Payment	10
11.1 General.....	10
11.2 The Montan Bonus	11
11.3 Östliches Ruhrgebiet (The Eastern Ruhr Area)	11
11.4 Der "Eiserne Rhein" (The "Iron Rhine").....	11
11.5 Usage of a Trajekt (Railroad Ferry).....	11
11.6 Rheingold-Express	11
12. Share Price Movement in the Operating Round	11
13. Train Purchase	12
13.1 General	12
13.2 Forced Train Purchase	12
13.3 Bankruptcy.....	12
14. Effect of Purchasing New Trains	13
15. Stock Rounds.....	13
15.1 General	13
15.2 Sequence	14
15.3 Stock Prices Changes at the end a Stock Round	14
16. Player's Turn within a Stock Round	14
16.1 General	14
16.2 Buying Certificates	14
16.3 Share Limit and Certificate Limit	14

18Rhl - Rhineland

Version 3.0

16.4 Floating a Corporation.....	15
16.5 Selling Shares	15
16.6 Alteration of Stock Market Value due to Certificate Sales	15
17. End of the Game	15
17.1 Timing	15
17.2 Winning the Game	15
18. Variants.....	15
18.1 Optional 2-train:	16
18.2 Lower total Starting Capital.....	16
18.3 Promotion Tiles	16

18Rhl - Rhineland

Version 3.0

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INTRODUCTION

18Rhl-Rhineland is a railway game for 3 to 6 players. The concept is based on **1829** by Francis Tresham. **18Rhl-Rhineland** is a continued development of **1838-Rheinland**, and due to the comprehensive changes a new title was chosen. Players who are familiar with 18xx-games game may use the short rules. The specific features of **18Rhl-Rhineland** are the bonus routes between steel mills and coal mines, the crossing of the river Rhine and the Rheingold-Express. The latter achieves a very high income if it travels all the way from the Netherlands to Frankfurt or Basel.

1. General

The player owning the highest combined total of cash and stock (*valued at market price*) at the end of the game is the winner of **18Rhl-Rhineland**.

18Rhl-Rhineland game mechanics are simple. The yellow, green, brown and grey tiles are used to build a railroad network on the map. The tracks link cities (*large and small*) together. The trains (*train cards*) run and generate income by running from one city to another. The income depends on both the number of cities and the value of the cities included in a train's route.

In the game the players own private companies (*six*) and shares of up to 8 corporations. The corporations belong to their shareholders, one of them being the company's director. The director alone decides how the corporation acts.

When the game components are spread out in front of you, the following should be available:

- 1 Map board
- 1 Stock market board
- 1 Game phases reference chart
- 1 Board for the deployment of the private companies
- 45 Yellow tiles
- 45 Green tiles
- 26 Brown tiles
- 3 Grey tiles
- 1 Orange tile
- 28 Train cards
- 5 Private company certificates
- 63 Shares of 7 corporations (*1 x 20% Director-share and 8 x 10% shares*)
- 6 Shares of 1 corporation (*1 x 20% Director-share; 2 x 20% and 4 x 10% shares*)
- 2 Tokens; one each for coal mine and steel mill
- 24 Station markers
- 8 Tokens to indicate the actual stock market price
- 1 Marker for indication of SR and ORs
- 8 Corporation charters
- 8 Denominations of game money (*1, 2, 5, 10, 20, 50, 100, 500, total 9,000 Mark*)
- 1 "Priority Deal" card
- 1 Rules

2. Preparations

One player will be the banker. He should have enough space to lay out the game money (*9,000 Mark*) and other game components.

18Rhl - Rhineland

Version 3.0

2.1 Starting order

To determine the players' starting order, use the Private Companies certificates (No. 1 to No. 5 and the Director's certificate of the Rheinischen Eisenbahnbesellschaft). Deal each player one of these cards. The player who gets the card with the lowest price receives the "Priority Deal" card and starts the first stock round (The Director's certificate of the Rheinischen Eisenbahngesellschaft is worth 140 Mark). The other players take their seat according to the ascending value of their cards, clockwise after the starting player. The certificates will be collected by the banker who places them on the "18Rhl-STARTPAKET" board.

2.2 Variable Coal mine and steel mill

The banker shuffles the shares of the ADR and one of the players takes one of the face down cards. This card determines the placement of the coal mine and the steel mill tokens according to the table below:

Share No.	Coal Mine	Steel Mill
No. 1	J3	Krefeld / E6
No. 2	K4	Duisburg / D9
No. 3	Duisburg / D9	Krefeld / E6
No. 4	Duisburg / D9	Essen / D13
No. 5	Gelsenkirchen / C12	Krefeld / E6
No. 6	Gelsenkirchen / C12	Duisburg / D9
No. 7	J3	Essen / D13
No. 8	Oberhausen / D11	Krefeld / E6
No. 9	Oberhausen / D11	Duisburg / D9

2.3 Starting Capital

The starting capital depends on the number of players. Each player will start with:

3 players	600 Mark
4 players	450 Mark
5 players	360 Mark
6 players	300 Mark

2.4 Miscellaneous

- A 10%-share of the **GVE** (Gladbach-Venloer-Eisenbahn) is placed underneath Private company No. 5 "Niederrheinische Licht- und Kraftwerke" on the "Rhl-STARTPAKET" board. The other shares are placed on the corresponding spaces below the Stock Market. This is the "Initial Offering".
- New public company certificates (not yet sold) have to be kept separate from old certificates (once owned by a player). Old certificates are put in the Bank Pool (empty at the start of the game).
- Train cards and yellow track tiles will be needed soon. Sort the track tiles near the map board for an easy overview of straights, bends and towns.
- Place the 2-train cards on the "Available Trains" space above the "Bank Pool". Sort the other train cards from types 3 to 8 and place them on the space "Trains not Available".
- The corporation charters should be kept near the map board. They will contain the corporation's entire belongings (trains, treasury and station markers). The corporation's treasury must be kept separate from money in player hands and other corporation treasuries.

3. First Stock Round

- The starting player is the player who holds the Priority Deal card. At the start of this Stock Round the Private Companies will be sold. When all Private Companies have been sold, shares of the corporations may be purchased.
- As long as there are still unsold private companies a player may only buy a certificate, place a bid or pass. When he has chosen one of the three options his turn is over and the next player in seating order has his turn.

18Rhl - Rhineland

Version 3.0

- At the beginning of the first Stock Round only certificates of private companies are available. A player may either buy the certificate with the lowest printed value or make a bid for one of the other private companies which is at least 5 Mark higher than the printed value or another bid already placed on the same certificate. For this purpose the player puts the money he bid beside the certificate (*it is recommended that each player choose a company token to indicate his bid(s)*). This money cannot be used for anything else until the ownership of the private company is resolved.
- If the certificate of the **Prinz-Wilhelm-Bahn** is not sold and all players have passed, the **Prinz-Wilhelm-Bahn** is offered for 5 Mark less than printed value. If there is still no buyer the price is reduced by another 5 Mark during each subsequent round. The first player offered the **Prinz-Wilhelm-Bahn** for free must take the certificate. This counts as the player's purchase for his turn.
- If there was only one bid on the private company with the lowest remaining value, this certificate is sold to the sole bidder. If two or more bids have been made for the same private company an auction takes place. The player with the lowest bid can now increase his bid by at least 5 Mark higher than the highest bid so far or pass (*if a player passes he is out of the auction*). Bids are made clockwise until all but one player have passed.
- The purchase price is paid to the bank immediately. The money placed as a bid for that private company should be included in the payment. The other players take their money back.
- There are no sales allowed during the first Stock Round.
- When all private companies have been sold the shares of the corporations are available.
- In the case that private companies other than **Prinz-Wilhelm-Bahn** are still unsold after all players have passed, a short Operating Round takes place. The bank pays the revenue of the private companies to their owners and the first Stock Round will be continued. This procedure may be repeated for several rounds!
- When all players have passed and all private companies are in player hands the first Stock Round is finished. The player with the most cash in hand will receive the "Priority Deal. In the case of a draw the "Priority Deal" will go to the drawing player who follows the last buyer of a certificate in clockwise order.
- Corporations that have sold 50% of their shares from the Initial Offering (*shares allocated via the private companies count as well*) have been floated (*see 16.4 "Floating a corporation"*).
- An Operating Round follows.

But let us first see what can be bought during a Stock Round.

4. Certificates of the Starting Package

4.1 General

There are four Private Companies in the Start Packet, Nos. 1, 3, 4 and 5, which will pay fixed revenues. At the beginning of each Operating Round the owners will receive the revenue from the Bank. Certificate No. 2, Konzession Osterath, will pay no revenue but has only a special function. Certificate No. 6 is the director's certificate of the RhE (*Rheinischen Eisenbahn*), which is one of the 8 corporations.

Once owned by a player certificates Nos. 1 to 6 may not be sold to another player or to a corporation.

The owner of certificates Nos. 1 to 4 may use their special function when they act as the director of a corporation during an Operating Round. The use of the special function has to take place during the appropriate step of the Operating Round and is in addition to the acting corporation's normal activity. The hex where the special function is applied to must not be connected to the operating corporation's track network.

The use of the special function does not close the Private Company. Certificate Nos. 1 to 5 will be closed after the purchase of the first 5-train. If the special function was not used before the purchase it is forfeited.

Certificate Nos. 1 to 5 count against the certificate limit (*see 16.3 "Share Limit and Certificate Limit"*).

4.2 Special functions of the Start Packet certificates

- No. 1 Prinz-Wilhelm-Bahn** **Face value 20 Mark** **Revenue 5 Mark**
The PWB blocks Hex E14. As director of a corporation the owner may place the first tile on this hex. An upgrade follows the normal track building rules. If there is still no tile on hex E14 after the purchase of the first 5 train, the blocking by the PWB ends.
- No. 2 Konzession Essen-Osterath** **Face value 30 Mark** **Revenue 0 Mark**
(Historically the concession for the Essen-Osterath route had been given to the RhE in order to create more competition for the coal transport from the Ruhr area.)
With the beginning of the green phase the special function can be used. As director of a corporation the owner may lay the orange tile # 935 on hex E8 regardless whether there is a tile on that hex or not. Directly after the tile placement the operating corporation may place a station marker for free on that hex (the director must use the station marker with the lowest cost). If the corporation places this station marker it is the only station marker the corporation may place in that Operating Round. When the corporation does not place the station marker, any other corporation may place a station marker on hex E8 according to the normal rules (see 9. "Placing Station Markers"). If the corporation places the station marker in hex E8 during a later Operating Round it has to pay for the station. After the purchase of the first 5-train the tile # 935 may no longer be laid. After the placement of the station marker the corporation may not place a tile even when it has not used its normal tile lay (placing a station marker is always the step after the tile lay!).
- No. 3 Seilzuganlage** **Face value 50 Mark** **Revenue 15 Mark**
(This is a stationary device which pulls trains uphill. The picture on the certificate shows the one between Düsseldorf and Elberfeld which was in use until 1927!)
As director of a corporation the owner may place a tile on a mountain hex for free during the corporation's track building phase. This tile placement is in addition to the corporation's normal tile lay and there need not be a link to the corporation's network. This function can only be used once during the game.
- No. 4 Trajektanstalt** **Face value 80 Mark** **Revenue 20 Mark**
(This is a special train ferry which was commonly used to cross the Rhine in the early days of railways, as the Prussian army neglected to build bridges for military reasons.)
As director of a corporation the owner may upgrade one of the yellow hexes of Köln / Düsseldorf / Duisburg for free. This tile placement is in addition to the corporation's normal tile lay. The corporation may place a station marker there in the same OR by paying the appropriate costs. There need not be a link to the corporation's network. If the station marker is not placed in the same Operating Round but later, the corporation must have a track connection to that hex. After the placement of the station marker the corporation may not place a tile even when it has not used its normal tile lay (placing a station marker is always the step after the tile lay!).
- No. 5 Niederrheinische Licht- und Kraftwerke** **Face value 120 Mark** **Revenue 25 Mark**
The player who purchased the Niederrheinische Licht- und Kraftwerke immediately receives a 10% share of the GVE for free. In order to float the GVE only 40% of the GVE needs to be sold from the Initial Offering.
- No. 6 Director's Certificate of Rheinischen Eisenbahngesellschaft**
The minimum price is 140 M. The purchaser of the RhE director's certificate must immediately set the starting value for the RhE. Three 10% shares of the RhE will be placed in the Bank Pool. The Bank places money to the value of the three 10% shares beside the map close to the Aachen hex. This money goes into the RhE's treasury as soon as there is a track link from Köln to Aachen via Düren.

5. Corporations

5.1 General

18Rhl - Rhineland

Version 3.0

With a share certificate, the player obtains ownership of a percentage of a corporation. The corporation's first share sold is its director's certificate. The buyer of the director's certificate immediately sets its starting value (see 16.2 "Buying Shares").

During an operating round shareholders receive a dividend if the director does not withhold the earnings.

Shares may be sold to the Bank Pool.

The following corporations participate in the game:

Code	Name	Start Hex	Station Markers
ADR	Aachen-Düsseldorf-Ruhrorter Eisenbahn	K2	3
BME	Bergisch-Märkische Eisenbahn	F13	4
CCE	Cöln-Crefelder Eisenbahn	I10	3
CME	Cöln-Mindener Eisenbahn	I10	4
DEE	Düsseldorf-Elberfelder Eisenbahn	F9	2
GVE	Gladbach-Venloer Eisenbahn	G6	2
KKK	Krefeld-Kreis-Kempener Eisenbahn	D7	2
RhE	Rheinische Eisenbahn	I10	4

5.2 Specialities of some Corporations

- The **CCE** starts with two home stations, one in Köln and one in Krefeld.
- The first three shares of the **KKK** are 20% certificates. Therefore the **KKK** floats when 60% of the shares have been bought from the Initial Offering. The **KKK** certificates are available from the start, despite the fact that their home station cannot be connected to the railway network before the brown phase. Nevertheless the **KKK** can float and operate before the brown phase. In combination with the "Konzession Osterath" or the "Trajektanstalt" the **KKK** has the opportunity to place its second station marker during the green phase and will be able to create a connection to the railway network.

5.3 Directors

Every corporation has a director. The buyer of its 20% share is the corporation's first director. The buyer of the director's certificate has to set its par price immediately. (See 16.2 "Buying Shares"). Only the director decides about the corporation's activities.

5.4 Change of Director

If a player owns a higher percentage of shares in a corporation than its director does, a transfer of directorship takes place.

There is no transfer of directorship if a player owns the same percentage of shares as the director of the company.

The player with the highest percentage of shares of a corporation is its new director. If several players have the same percentage then the player to the left of the former director takes over.

A director may only voluntarily give up his directorship by selling shares to the Bank Pool. This is only allowed if another player holds stock equal to the director's certificate, and the old director must be able to sell at least a 10% share to the Bank Pool (50%-Limit, see 16.5 "Selling Shares").

The old director hands his director's certificate and the corporation's charter (with all trains, station markers and treasury) to the new director and receives in return the same percentage of the corporation's ordinary shares. If he had sold shares into the Bank Pool that included the director's certificate (or part of it) he must place the appropriate number of certificates he received from the swap into the Bank Pool.

6. Operating Rounds

6.1 General

During an operating round the players do not act directly, but rather control the game through the corporations and their directors.

6.2 Sequence within Operating Round

The bank first pays the revenue from the private companies to their owners.

All floated corporations (see 16.4 "Floating a Corporation") act in their current share price order, highest first.

Should two corporations have the same share price, then the company whose marker lies uppermost on that square acts first.

In the case of equal values where the markers lay on different squares the corporation whose marker lies furthest right goes first.

6.3 Sequence within a Corporation's Turn

Corporations must carry out some or all of the following actions during an operating round. These actions must be carried out in the given order.

1. Lay track (*Optional*)
 - place one yellow tile or
 - upgrade track or
 - promote yellow/green printed hexes
2. Purchase and place a station marker. (*Optional*)
3. Run trains. (*Mandatory*)
4. Income is calculated and either paid as a dividend or withheld by the company.
5. The share price on the share price index table is altered. (*Mandatory*)
6. Trains may be purchased. Any consequences of train purchase (scrapping of trains, change of phases) are carried out. Each floated corporation must have a train after this sub-step provided it has a route.

The operating round ends when all floated corporations have operated. A Stock Round or another Operating Round follows (see 14. "Effect of Purchasing New Trains").

7. Laying Track

7.1 General

Hexagonal tiles may be placed on the hex grid of the map that represent railway track. Grey and red hexes represent track already laid and may not be built on.

At the start of the game (yellow phase), only yellow tiles are available. The track on the tile must be a direct continuation of a route already accessible to the company laying the tile. The new track must be connected with a station marker of that company and may not be laid if a station marker of another company blocks this connection.

In its first turn, a company either lays a station tile on its start hex, or extends track already built.

On hexes with no markings, only track with no cities/towns may be laid. Only tiles with a black crossbar may be laid on a hex with a town (*green dot*). Only tiles with a white circle may be laid on a hex with a city (*white circle*).

Only tiles marked with letter(s) (*AC, D, DU, K, Moers, OO and Y*) may be laid on cities with the corresponding letter(s). These tiles may not be laid anywhere else.

No tile may be laid so that track runs into a blank side of a grey or red hex or runs off the map board, except for the red off-board destinations.

A tile may be laid so that it does not connect with track of adjacent tiles provided that all other rules have been observed.

Building on hexes containing mountains involves costs that have to be paid when a tile is placed on such a hex. The cost for a small mountain is 30 Mark and 60 Mark for a large mountain. The owner of Private No. 3 "Seilzugesanlage" may build on one mountain for free during the game.

7.2 The Rhine

The Rhine may be crossed at one of the "Rhine Metropolis" (*Düsseldorf, Duisburg or Köln*) and on hex **C8**. The tile placement at the "Rhine Metropolis" will cost at every step. The cost for the first build is printed on the map; the cost for upgrades is printed on the tiles that are being replaced. The crossing of the Rhine in hex **C8** is only possible at the pre-printed track. The first tile placement must connect to this track.

The tile orientation on the "Rhine Metropolis" hexes has to maintain the river Rhine and the number of station places on each side of the river!

On all other hexes that are adjacent to the Rhine no tile may be placed so that one or more tracks run into or across the river. In order to prevent any wrong placement, use the blue wooden sticks to mark the river Rhine on every non-city tile which has been placed on a hex containing the Rhine.

7.3 Specials

The player who owns private No. 3 Konzession Essen-Osterath may place the tile **#935** on hex **E8** regardless whether there is already a tile there or not.

The first build on hex **E14** (with grey code "PWB") is reserved for the owner of Private No. 1 "Prinz-Wilhelm-Bahn". After the purchased of the first type 5-train, any corporation may build track on hex **E14** according to the standard rules.

8. Upgrading Track

Instead of laying a yellow tile, a corporation may upgrade an existing tile or printed hex.

Yellow tiles may be upgraded with **green** tiles (after the purchase of the first 3-train).

Green tiles may be upgraded with **brown** tiles (after the purchase of the first 5-train).

Brown tiles may be upgraded with **grey** tiles (after the purchase of the first 8-train).

The general rule for tile upgrade is that some of the new track created must extend a route of any length for the operating corporation. In the case of city tiles, the upgrade must extend or increase the value of a city on a route of the operating corporation. Upgraded tiles must maintain all connections and track existing prior to the upgrade. The old tile is removed from the map and may subsequently be used again.

Tiles without cities/towns may not be upgraded into tiles with cities/towns. In the same way tiles with towns may not be converted into cities, or vice versa. Tiles marked with letter(s) (**AC, D, DU, K, Moers or OO**) may only be used to upgrade tiles with the corresponding letter(s).

The upgrade of a yellow tile containing a single town is only allowed with a green town tile with three links. There is no further upgrade possible. Two single towns on a yellow tile must be upgraded with a green town tile containing four links. These tiles can be upgraded with a brown tile.

9. Placing Station Markers

Station markers may be placed on the white circles on the map or the tiles.

Station markers have the following properties:

- All track built by a corporation must be connected to a station marker of that corporation.
- Each route run by a corporation's train must include a city with a station marker of that corporation.
- If a city is completely filled with station markers then only trains of those corporations may run through this city. Other corporation's trains must end their routes in this city.
- Station markers on the red hexes will block the long distance income for other corporations. A station marker in Minden blocks Hamburg, in Münster it blocks Berlin and in Roermond it blocks the bonus "Eiserner Rhein".
- The home station marker is free. The price for the other station markers is stated on the charters.

Each corporation starts from its home station marked by a grey logo within a white circle on the map (*the CCE starts with two home stations*)

A corporation may only place one station marker (in addition to its home station marker) per Operating Round. A corporation may not place more than one station marker in any tile. A station marker may only be placed on a city that is directly connected with an existing station marker of that corporation (*unless the*

18Rhl - Rhineland

Version 3.0

director uses the special functions of Privates No. 2 or No. 4). The connecting route may not be blocked by station markers of other companies.

No other corporation may place a station marker on a home station of another corporation that has not yet placed its home station marker unless there is an additional empty white circle.

10. Operating Trains

10.1 General

A corporation may run each of its trains along one route only once per turn. Since the purchase of trains comes after running them it is impossible for a train to run in the same turn in which it is purchased. Therefore, it is impossible for a corporation to earn any income in its first Operating Round.

A route comprises of at least two different cities or off-board destinations that are connected by track. Each route must contain somewhere on it a station marker of the corporation using the route. A route may neither start nor end at a town.

A route may not include the same town/city/off-board destination twice. Therefore it is not possible to run with one train to the "Östliches Ruhrgebiet" (Eastern Ruhr Area) twice, nor can a train run from Hamburg to Berlin.

A route may start and/or end at a city whose station marker spaces are entirely occupied by markers of other corporations but may not run through such a city.

A train may run through a station that is not entirely occupied by station markers. No route may use the same piece of track twice, no matter how short. However, separate pieces of track on the same tile may be used.

If a corporation owns more than one train then their routes must be entirely separate from each other. Routes may cross or meet at cities/towns as long as they use separate tracks into and out of the stations. Thus, a corporation can only branch off with a single train.

10.2 Routes Crossing the Rhine at the "Rhine Metropolis"

When the hexes of the "Rhine Metropolis" have been upgraded in green the Rhine can be crossed there by a "Trajekt" (railroad ferry). The three station spaces on the green Metropolis tiles are regarded as one city tile with three station spaces. If one bank is completely occupied by stations of other corporations these do not block the crossing. When a route enters a green Metropolis tile from one river bank and continues on the other river bank, the income will be the lower of the two values (this reflects the costs of using the railway ferry).

As soon as the "Rhine Metropolis" hexes have been upgraded to brown there are no more "ferry costs" as the ferry has been replaced by a railway bridge.

As long as the "Rhine Metropolis" hexes have not been upgraded (they show still the yellow base) the two sides of the river are treated as separate cities on the same tile.

Example: The CME may run a train from Deutz via the green Düsseldorf tile into Köln. However a route from Köln-North to Köln-South is not valid!

10.3 Route Length

The number of cities/off-board destinations a route may contain is limited. They may not be higher than the type number printed on the train cards. Towns do not count against this limit. A route may not skip cities. Red hexes must be either at the start or end of a route.

The 8-train (Rheingold-Express) may skip cities. It always starts its route at one of the hexes which has an "RGE" logo and continues towards a hex with an "RGE" logo on the opposite border of the map. The route may not contain any other red hexes.

11. Calculating Income and Dividend Payment

11.1 General

The Bank pays the income of each corporation. The income is the total route value of all trains run by a corporation. The route value of a train is the sum of the values of all cities, off-board destinations and towns included in a train's route plus any bonuses. The red off-board destinations have different values in

18Rhl - Rhineland

Version 3.0

the different phases of the game. The first (*left*) value is used in the yellow and green phase, the second value (*right*) when the first 5-train has been bought.

Only the director decides whether a dividend is to be paid or not. If no dividend is paid, the corporation withholds its income and adds it to its treasury. If a dividend is paid, each shareholder receives 10% of the dividend for each 10% share held. The dividend of certificates in the Initial Offering goes into the corporation's treasury. The dividend for certificates in the Bank Pool remains in the Bank.

Example for dividend payment: The income is 150 Mark. The director receives for his 40% share 60 Mark from the bank into his private capital. Two other players who hold 10% each of that corporation receive 15 Mark. For the 3 shares in the Initial Offering (=30%) the Bank pays 45 Mark into the treasury of the corporation while for the remaining 10% in the Bank Pool nothing is paid.

11.2 The Montan Bonus

A route which includes at least one coal mine and one steel mill increases the income by the "Montan Bonus". This is 20 Mark until the purchase of the first 5-train and 40 Mark thereafter.

The steel mill locations are indicated by a white "S" in a red circle whereas the coal mine locations show a white "K" in a grey circle. Beside the coal mines/steel mills printed on the map there are one coal mine and one steel mill that are represented by markers. These two markers will be placed on the map at the start of the game (see 2.2 "Variable Coal Mine and Steel Mill"). The coal mine in hex D7 (Moers) can be included after the hex is upgraded to brown (the coal mine logo is printed on the brown tile for Moers).

If there are two coal mines and two steel mills in the same route, the "Montan Bonus" is doubled.

The "Rheingold-Express" cannot acquire the "Montan Bonus"!

11.3 Östliches Ruhrgebiet (The Eastern Ruhr Area)

The value of this area depends on the number of track links to the railway network. After the first link the value is 20 Mark, after four links 50 Mark. A single train's route may include the "Östliches Ruhrgebiet" only once. If a corporation owns several trains, each train may include the area if they use different links.

11.4 Der "Eiserne Rhein" (The "Iron Rhine")

This was a historical route which was only built in order to avoid the Dutch Rhine duties on coal deliveries to the Dutch and Belgian sea ports. A route which includes both red areas with the "ERH" logo increases the income by 80 Mark. If a corporation places a station marker in Roermond, this corporation is the only one that is entitled to this bonus.

11.5 Usage of a Trajekt (Railroad Ferry)

When a route crosses the river Rhine by using a railroad ferry (on the tiles # 921 to 926) the lower amount stated on the tiles is valid for calculating the route's income.

11.6 Rheingold-Express

The Rheingold-Express was a historical train that served as a passenger train only for the route from the Netherlands down to Switzerland/Italy. To reflect this role in the game, there are the following special rules to follow:

- Towns do not count for income.
- There is no "Montan Bonus".
- If the route runs from the Nijmegen/Arnhem area to the Basel/Frankfurt area, the value of any "Rhine Metropolis" city included in the route counts double!

12. Share Price Movement in the Operating Round

If a corporation pays a dividend which is equal to or higher than its stock market value, then its share price rises, i.e. its stock price marker is moved one square to the right. When this is not possible, it is moved up one row instead. If the dividend is lower, but still higher than "0", the stock price marker remains where it is.

If a floated company fails to pay a dividend, then its share price falls, i.e. its stock price marker is moved one square to the left. When this is not possible, it is moved down one row instead.

18Rhl - Rhineland

Version 3.0

If a stock price marker is to be moved onto an already occupied square then it is placed underneath the marker(s) already there.

13. Train Purchase

13.1 General

Trains are purchased at the end of a corporation's turn and so may not be used until the following turn. New trains are bought from the bank. The purchase price is printed on the train card. Corporations must pay the full purchase price from their treasury. More than one train may be purchased in the same Operating Round.

As an alternative, trains may be bought from other corporations after the first 3-train has been purchased. The purchase price is freely chosen (*but must be at least 1 Mark*) and announced to all other players. Train purchases may only be carried out during the purchasing corporation's turn.

New trains must be bought in order of size; i.e. no 3-trains may be bought until all 2-trains have been sold. After the first 5-train has been bought the 6-trains become available for purchase. Once the first 6-train has been purchased the "Rheingold-Express" (8-train) becomes available.

Because the purchase of a new train may trigger a phase change, trains must be purchased one at a time. Thus, if a corporation wishes to purchase more than one train, it would purchase one, resolve any phase change, and then purchase another train, and so on. If a purchase of a train triggers a phase change and that change reduces the number of trains a company may own, the company may not be able to purchase another train.

A corporation that already owns its maximum entitlement of trains may not buy another train even when this would trigger the scrap of one or more trains it owns and the corporation would be within the limits again. Trains may not be sold back to the Bank, moved into the Bank Pool or scrapped voluntarily.

If a corporation has to reduce its trains due to a phase change, it may decide which trains it keeps. The excess trains are placed in the Bank Pool without compensation. These trains can be bought at full price by other corporations during their Operating Round. Trains that have been scrapped as a result of a phase change are removed from the game.

Every floated corporation must own a train at the end of its turn if it has a route. If a corporation must buy a train but does not have enough capital to buy a train from the Bank or the Bank Pool, the director may arrange a purchase from another corporation. For this the director may only use the corporation's treasury. If the director is unable or does not want to carry out such a deal a so-called "Forced Train Purchase" occurs.

13.2 Forced Train Purchase

In this case the director must make up the difference from his own cash reserves. The director is not forced to buy a train from the Bank Pool but he may buy only the cheapest of the new trains from the Bank. A purchase from another corporation is not possible!

The director may only make up the difference between the corporation's treasury and the purchase price. This leaves the corporation with no money in their treasury after the purchase. The director may not buy more than one train or support the corporation in any other way.

If the director's cash is insufficient to make up the difference, he must sell his own shares to raise the cash. He may only sell shares provided that there is no change of director of the acting corporation. Also he may only sell the number of shares necessary to generate the missing amount. The market values of the sold shares are adjusted according the standard rules. The "Priority Deal" does not change.

If a director has sold all possible shares but cannot raise the cash needed, the player is declared bankrupt.

13.3 Bankruptcy

A bankrupt player is removed from the game. His remaining shares are sold to the Bank Pool (in this case there may more than 50% and the director's certificate in the Bank Pool). The market value of the corporations in question will not be changed due to these sales. The cash of the bankrupt player is given to the Bank.

The director's certificate of the operating corporation is given to the player with the most shares of this corporation, as long as they own at least 20% (in case of a draw, the next player sitting to the left of the

18Rhl - Rhineland

Version 3.0

bankrupt player becomes the new director). The new director must now complete the forced train purchase and pay the remaining difference from his private cash. He may not choose to buy a different train.

If there is no player who holds at least 20% of the operating corporation, the corporation is under receivership of the Bank, which will pay the remaining difference to complete the forced train purchase. This amount plus 100 Mark represent the bank debts of the corporation. As long as a corporation is in receivership it can neither lay track nor build stations. A corporation in receivership pays no dividends. The receivership continues until a player has bought enough shares to become director. A corporation with bank debts must repay as much as possible after the income step. It may not sell its train.

If the bankrupt player was director of another corporation this corporation will be treated in the same way as the corporation that triggered the bankruptcy.

14. Effect of Purchasing New Trains

- At the start of the first Operating Round (phase yellow)
 - Only yellow track tiles available
 - Lay one yellow tile
 - Train limit 4
 - Use the lower value of the off-board destinations
 - Use the lower value of the grey map areas
 - "Montan" bonus 20 Mark
 - One Operating Round after each Stock Round
- After the purchase of the first 3-train (phase green)
 - Green track tiles available
 - Lay one yellow tile or upgrade one green tile/hex
 - Two Operating Rounds after each Stock Round
- After the purchase of the first 4-train
 - 2-trains are scrapped
 - Train limit 3
- After the purchase of the first 5-train (brown phase)
 - Brown track tile available
 - Train limit 2
 - Private companies are closed
 - Use the higher value of the off-board destinations
 - Use the higher value of the grey map areas
 - 6-trains are available
 - "Montan" bonus 40 Mark
 - Three Operating Rounds after each Stock Round
- After the purchase of the first 6-train (brown phase)
 - 3-trains are scrapped
 - Rheingold-Express (8-train) is available
- After the purchase of the first 8-train
 - Grey track tiles available
 - 4-trains are scrapped

15. Stock Rounds

15.1 General

During a Stock Round players will trade in certificates. They may either:

- Sell any number of certificates,
- or sell any number of certificates and buy **one** certificate,
- or buy **one** certificate,
- or pass

Every certificate deal takes place between the active player and the bank only.

18RhI - Rhineland

Version 3.0

There is only one stock market value for the shares of a corporation regardless whether they are new certificates from the Initial Offering or "old" certificates from the Bank Pool. New certificates are bought from the initial offering at par price.

When "new" certificates are bought from the Initial Offering, the purchase price is paid into the treasury of that corporation. The purchase price for of "old" certificates from the Bank Pool is paid into the Bank.

The stock price marker always shows the price of a 10% share.

After a stock round there is at least one Operating Round.

If a 3-train has already been purchased, two Operating Rounds follow the next Stock Round.

If a 5-train has already been purchased, three Operating Rounds follow the next Stock Round.

15.2 Sequence

The player in possession of the Priority Deal card starts the Stock Round. When a player has finished his turn, the player to his left takes his turn. If all players have passed successively the stock round ends.

The player with the most cash in hand receives the Priority Deal card. In the case of a draw see section 3.

15.3 Stock Prices Changes at the end a Stock Round

If at the end of a stock round, all of a corporation's certificates are in possession of players (*i.e. no certificates are left in the Initial Offering and the Bank Pool*), the corporation's stock price marker is moved up one row. If the stock price marker is already in the top row, no further adjustment is made. If a stock price marker is to be moved onto an already occupied square then it is placed underneath the marker(s) already there.

16. Player's Turn within a Stock Round

16.1 General

During his turn in a Stock Round a player may first sell any number of certificates and then buy one certificate. When a player sells certificates from different corporations he has to state in which order he is selling them. A player who does not want to buy or sell simply passes. During a Stock Round a player may have several turns.

16.2 Buying Certificates

No certificates of corporations may be bought as long as the starting package is not been sold completely. This is only possible during an initial stock round. If all of the private companies' certificates and the Director certificate of the RhE have been bought the certificate of the corporations become available for sale. The players may choose freely between the corporations.

A corporation's first available certificate is always its director's certificate. When a player buys a corporation's director's certificate, he determines the corporation's initial stock market value by placing the stock marker of this corporation onto the appropriate violet square of the Stock Market. If the square is already occupied, the newly arrived marker is placed underneath the marker(s) already there. Then he pays twice the stock market value to the Bank (*the director's certificate is always a 20% share*).

A player may buy a certificate either from the Initial Offering or from the Bank Pool at the current stock market value. If the corporation is already floated, the purchase price for a certificate from the Initial Offering goes directly into the corporation's treasury. In all other cases the price is paid to the Bank. When a player has already sold a certificate of a corporation during the current Stock Round he may not buy a certificate of the same corporation in that Stock Round. In the next Stock Round however he may buy certificates of this corporation again.

Buying or selling certificates gives the player the opportunity to act at least once more in the current Stock Round.

When, for the first time, at least 50% of a corporation's shares have been sold from the Initial Offering, this corporation is floated. Only floated corporations may act during an Operating Round.

16.3 Share Limit and Certificate Limit

No player may hold more certificates than the entitlement of the certificate limit. The 20% director's certificate and the 20% shares of the KKK count as one certificate! The certificate limit depends on the number of players:

18Rhl - Rhineland

Version 3.0

3 Players	20 Certificates
4 Players	15 Certificates
5 Players	12 Certificates
6 Players	10 Certificates

If a player has more certificates than allowed, due to losing a director's certificate, he must sell certificates when it is his next turn in a Stock Round.

There is no limit of shares a player can hold of an individual corporation.

16.4 Floating a Corporation

At the end of every Stock Round, check whether 50% of the shares of a corporation have been bought from the Initial Offering for the first time floated (*the GVE-share sold with the Starting Package counts for the 50% as well*). If that is the case, the corporation has been. The player who holds the director's certificate receives the corporation's charter and all its station markers. The Bank pays the starting value for all shares sold into the corporation's treasury. Subsequently the stock marker is moved up one space.

A corporation that floats in the brown phase receives 10 times the stock market value into its treasury. The unsold certificates in the Initial Offering are moved into the Bank Pool. The stock market value will not be adjusted for the floating or for the placement of shares into the Bank Pool!

16.5 Selling Shares

Shares sold by players are placed in the Bank Pool and may be purchased by other players afterwards. The seller receives the stock value of the shares before they were sold paid by the Bank. During his turn in a Stock Round a player may sell any number of shares with the following restrictions:

- There are no sales allowed in the first Stock Round.
- No more than 50% of shares may be in the Bank Pool.
- Shares of a Corporation which has not yet acted in an OR may not be sold.
- A director's certificate may not be sold to the Bank Pool (*see 5.4 "Change of Director"*).

16.6 Alteration of Stock Market Value due to Certificate Sales

When a player sells one or more shares of the same corporation the stock price marker of that corporation will move down by one row. If there are already markers of other corporations in that space, the moved marker will be placed underneath these marker(s). A marker that is already at the bottom of a column will not be moved.

When a player sells shares of different corporations during the same turn, he must state the order of sales.

17. End of the Game

17.1 Timing

The game ends when the Bank is unable to pay the income of a corporation during an Operating Round. The current set of Operating Rounds will be finished. In the case there is again enough money in the Bank (due to train purchases) the game ends nevertheless at the end of the current set of Operating Rounds.

In the case the Bank runs out of money during a Stock Round, triggered by a sale of shares, the Stock Round is completed normally and is followed by a set of Operating Rounds (*it is recommended that each player contributed the same amount of money to the Bank*).

17.2 Winning the Game

The holdings of companies (*trains, station markers and treasury*) are not counted at game end.

All players add together their cash and values of their shares at stock value.

The player with the highest total of cash and share values is the winner.

18. Variants

18Rhl - Rhineland

Version 3.0

18.1 Optional 2-train:

In order to guarantee at least two OR's in the yellow phase, use this train.

18.2 Lower total Starting Capital

Reducing the total Starting Capital to 1,500 Mark will create a slightly longer game. This is recommended for 3 or 4 players only.

18.3 Promotion Tiles

These tiles may be used without any restriction.