

18Rhl-Rhineland & 18LRA-Lower Rhine Area

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18Rhl Rules (Version 3.0 - 21. March 2018)

18LRA Rules (Version 1.0 – 06. July 2022)

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1. INTRODUCTION

1.1 The 18xx Games

The games in the 18xx series are strategic business games that contain neither luck nor random elements. The topic is always the development history of the railways during the 19th century in a certain country or region.

The basic rules are the same for all games in this series. Players take on the role of investors who buy and sell railway stock certificates in the **stock rounds** with the aim of acquiring a valuable portfolio of stock certificates that also generates a high revenue. Between the stock rounds, **operating rounds** takes place, in which the railway corporations act. The player who owns the most shares of a railway corporation is its director and determines the railway corporation's activities. The railway corporations build tracks to connect cities on the map board. To do this, they place track tiles on map's hexagonal grid. Then they let their trains run virtually from city to city on these tracks to generate income.

The directors decides whether this income will paid out to the railway corporation's shareholders or retained as treasury for future investments. When paying a dividend, the stock value of the railway corporation in question will increase, otherwise it will decrease. As the last action in its operating round, a railway corporation can buy new trains. Trains must bought in ascending order. First, there are only trains that can run between two cities. Then follow those that connect three cities, then those that can reach a maximum of four cities and so on.

The different trains represent the technical development and the more cities a train's route include, the higher the revenue for the owning railway corporation. Whenever the first train of a new generation bought, the rules of the game change slightly. The most important of these changes is the obsolescence of trains of preceding generations. Since a railway corporation must always own at least one train at the end of its turn in the operating round, it is important that the directors invests in new trains proactively and that their railway corporation always possess sufficient treasury to do so. Therefore, they must save revenue from time to time. When a railway corporation forced to buy a train but lacking the necessary funds, its director must contribute the missing amount from their private assets, greatly reducing their chances of winning! At the end of the game, the player with the highest personal wealth, made up of private cash and the value of the stock portfolio, wins.

1.2 The Games 18Rhl-Rhineland and 18LRA-Lower Rhine Area

Both games, **18Rhl-Rhineland** (18Rhl) and **18LRA-Lower Rhine Area** (18LRA) set in the western part of Germany. Most of the rules are the same for both games but they have different elements and therefore, different challenges. In **18Rhl**, the crossing of the Rhine and running the Rheingold Express is important for successful play. It is suitable for 3 to 5 players and last between 3 and 4 hours. In **18LRA**, the Rhine harbours are a key factor to victory. 2 to 4 player compete in a game that offers a shorter playing time than 18Rhl. Each game has a different map as well as a different set of private companies. The features of the latter give each game its special flavour. There is also a rule for a 'Short Game' that can be played within one hour and a 2-player variant.

In the rulebook the section that are valid for both games are in black. Rules applying for 18Rhl only are in green and those specific for 18LRA are in brown.

2. Game Material

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

	Front	Back
1	18/Rhl - Map board	18LRA - Map board
1	18Rhl - Stock market board	18LRA – Stock market board
1	18Rhl - Game phases Overview sheet	18LRA – Game phase Overview sheet
1	18Rhl - Starting Package sheet	18LRA - Starting Package sheet
1	Final Scoring Sheet	
1	Dividend Calculation and Payout Sheet (DCPS)	

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	Front	Back
1	Investor sheet for 2player variant	
8	18Rhl – Railway corporation charters	18LRA – Railway corporation charters
1	18LRA – Investor board	
1	Set of track tiles for 18Rhl	
1	Set of track tiles for 18LRA	
9	Order cards	
1	Priority Deal card	
5	18Rhl – Private company certificates	
6	18LRA – Private company certificates	
77	Stock certificates of 9 railway corporations	
9	Floating indication cards	
28	18Rhl - Train cards (28)	18LRA -Train cards (24); blank (4)
1	Investor card	
10	Location tokens for coal mines (6 black) and steel mills (4 red)	
27	Station tokens (25) plus blank tokens (2)	
7	Double sided station tokens	Harbour token logo
5	Private company tokens (2 x DEC / 2 x RGE / GKB)	
9	Stock price tokens with 'S' in coloured circle	
9	DCPS tokens with 'R' in white circle	
1	Round token showing a locomotive	
8	Game money (1, 2, 5, 10, 20, 50, 100, 500, total 9,000 Mark)	
1	18Rhl–18LRA Basic Rules	
1	Rule book	

2.2 The Boards

2.2.1 Map Boards

The map of **18Rhl** shows the Prussian Rhineland province, while the **18LRA** map represents only a western portion of the 18Rhl map. On both maps, the river Rhine runs from south to north. A hex grid superimposed on the maps. The map hexes contain either cities (large white circles), towns (small green dots) or plain terrain (terrain hexes). In some hexes a white circles shows the logo of a railway corporation. These are the starting hexes for the railway corporations where they place their home station token.

The pentagons in some hexes indicating possible locations of steel mills (red) and coalmines (grey). The red circles with an 'S' and the grey circle with a 'K' represent steel mill and coalmine locations already active. The red fields at the map borders are off-board destinations. No tiles may place on these red fields, nor on the grey fields.

2.2.1 Stock Market Boards

There is a separate stock market board for each of the two games. These boards serve several purposes.

- At the top, there is the stock value table, used to display the current **stock value** of the railway corporations using their **stock price tokens**. The displayed value always applies to a 10% stock share.
- Below there are four circles where the current game round is indicated by the **round token**.
- Further below are the spaces for the display of the railway corporations' stock certificates, which represent the **initial offering**.
- To the left is a box showing the starting capital and the certificate limits depending on the number of players
- In the left bottom, there is the **bank pool**, an area for placing all stock certificates that have been sold to the bank.

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- At the right border is the display for the train cards.

2.3 The Sheets

2.3.1 The Starting Package Sheets

For each game, there is a separate starting package sheet. These sheets will be used for the bidding process of the private companies during the **first stock round**. There are fields for the display of each of the private certificates. To the right of these there are descriptions of the private companies' special functions.

2.3.2 Dividend Calculation Pay-Out Sheet (DCPS)

This sheet serves two purposes. First, it helps to calculate the dividend payout of 20 to 990 Mark for all numbers of 10%-shares. Secondly, the revenue of each railway corporation can be recorded by placing the revenue token onto the appropriate space. This is a useful hint during the stock rounds as it shows how profitable each railway corporation has been in the preceding operating round. In addition, it saves time when calculating route income during the last stages of the game when revenue changes by a small amount only.

2.3.3 Game Phase Overview Sheets

There is a separate game overview sheet for each game. They provide a quick reference to the game changes that happen after the purchase of the first train of a new type.

2.3.4 Final Scoring Sheet

At the end of the game, use this sheet to determine each player's total wealth.

2.3.5 Investor Sheet

This sheet only used for the 2player variant. On this sheet the investor's possessions are places.

2.3 Railway Corporations' Charters

Every railway corporation has a charter where all of its property, station tokens, owned certificates and treasury, is placed when it floats. A railway corporation's treasury must kept separate from its director's private cash and other corporations' treasuries. The charter of a floated railway corporation is always in possession of its director. Some railway corporation have a special ability stated at the bottom of their charters. The charters are printed on both sides; one side is for 18Rhl, the other for 18LRA.

2.4 Cards

2.4.1 Order Cards

The order cards are used for various purposes such as determining player order at the start of the game, selecting relevant industrial locations and for the short game. The text on the order cards is only relevant for the short game.

2.4.2 Priority Deal Card

The player who holds the priority deal card has always the first action during a stock round.

2.4.3 Private Company Certificates

There are five private company certificates for 18Rhl and six for 18LRA. In the rules, the term **private certificate** is used. For details about the private companies, see section 4.1.

2.4.4 Stock Certificates

There are stock certificates for nine **railway corporations**. They represent a **stock share** of either 10%, or 20% or 30%. A maximum of eight railway corporations used per game. For details about the railway corporations, see section 4.2.

2.4.5 Floating Indication Cards

For every railway corporation there is a floating indication card. These cards are placed below the stock certificate that triggers the floating of a railway corporation when bought.

2.4.6 Train Cards

The train cards (referenced to as '**trains**' in the rules) represent the equipment of the railway corporations. The train cards have a coloured frame indicating the game phase they can first used. The cards are printed on both sides, one side for 18Rhl, the other for 18LRA.

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2.4.6 Investor Card

The **investor card** is only required for the 2player variant. The player holding the investor card manages the railway corporation owned by the investor.

2.5 Track Tiles

There are hexagonal track tiles in yellow, green, brown and grey. These tiles show railway tracks and will be placed during the game on the map hexes in order to build a railway network. Only yellow tiles may initially be used, which can be upgraded with green tiles. These can be replaced by brown tiles.

In 18Rhl brown track tiles may be upgraded to grey.

2.6 Tokens

- **Station tokens** represent stations of the railway corporations that may be placed on the white circles of the map. Attention! Some railway corporations have different number of tokens in 18Rhl and 18LRA. So do not use the surplus station token.
For 18LRA, there are seven double-sided station tokens. The side with the white-blue border is used as a harbour station. When laying the double-sided station tokens on the charter, place the harbour station token on the most right circle, with the white-blue border visible.
- **Stock price tokens** used to mark the current stock value of each railway corporation and placed on the stock value table.
- Use the **round token** to indicate the current game round on the four white circles on the stock market board.
- **Location tokens** indicate the **relevant locations** of steel mills and coalmines. Relevant locations included in a train's income route provide a bonus for that route.
- **DCPS tokens** are used to state the last income of a railway corporation on the Dividend Calculation Payout Sheet.
- **Private Company tokens** are used to mark a private company's permanent special function.

3. Preparations

3.1 Preparations for both games

Players decide to play either **18Rhl** or **18LRA**. Then they elect one player as banker. The banker should have enough space to lay out the money of the bank and other game components.

- Place the **map board** and the **stock market board** of the chosen game in the centre of the table.
- Sort each railway corporation **stock certificates** in ascending order of number, with the lowest number, the director certificate, at the top. Place the **floating identification cards** in each stock certificate stack as indicated on these cards. Then lay the stacks on the corresponding spaces of the initial offering display on the stock market board. The certificates of KEG are not used for 18Rhl; the certificates of DEEG are not used for 18LRA.
- Place the **home station** of each railway corporation upside down on its starting hex on the map board.
This will give the players a good idea about the opportunities of the railway corporations.
- Place the **round token** on the white circle marked 'SR' on the stock market board.

Continue with the game specific preparations.

3.2 Preparations for 18Rhl only

- Lay the 18Rhl train cards on the display spaces of the 18Rhl stock market board.
- Lay out the 18Rhl starting package sheet and place the private certificates on the corresponding boxes.
 - Place track tile # 935 on private certificate no. 2.
 - Move a 10% stock certificate of the GVE (Gladbach-Venloer Eisenbahn) partly below private certificate no. 5 'Niederrheinische Licht- und Kraftwerke'.
 - Place the director certificate of the RhE (Rheinische Eisenbahn) on the bottom box of the starting package sheet.
- Lay the 18Rhl train cards on the display spaces of the 18Rhl stock market board.
- Lay out the 18Rhl starting package sheet and place the private certificates on the corresponding boxes.

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- Place track tile # 935 on private certificate no. 2.
- Move a 10% stock certificate of the GVE (Gladbach-Venloer Eisenbahn) partly below private certificate no. 5 'Niederrheinische Licht- und Kraftwerke'.
- Place the director certificate of the RhE (Rheinische Eisenbahn) on the bottom box of the starting package sheet.
- Lay three 10% stock certificates of the RhE into the bank pool.
- Place two **locations tokens**, one black (K) for a coalmine and one red (S) for a steel mill on hexes using the following method:

The banker shuffles the **9 order cards** face down and one of the players selects one card. This card determines the placement of the coalmine and the steel mill tokens according to the table below:

Order Card	Coal Mine location	Steel Mill location
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

- Capital in the bank is 9.000 Mark
- The banker pays out the starting capital per player from the capital of the bank.

Players	3	4	5
Amount	600 M	450 M	360

3.3 Preparations for 18LRA only

- Place the 18LRA train cards on the display spaces of the 18LRA stock market board.
- Lay out the 18LRA starting package sheet and place the private certificates on the corresponding boxes.
 - Lay the DEC token with the text 'under construction' visible on hex **I3**. Put the other DEC token with the value '20' on the private certificate no. 1.
 - Place a 10% certificate of the ADR partly below private certificate no. 5.
- In a **3-player Game** the following changes apply:
 - Use only six railway corporations by selecting one of the following scenarios:

Scenario 1	Scenario 2	Scenario 3	Scenario 4
RhE	BME	BME	BME
ADR	ADR	ADR	ADR
CCE	CCE	RhE	RhE
GVE	GVE	CCE	GVE
CME	MKB	MKB	MKB
KEG	KEG	CME	KEG

- Cover the display boxes of the railway corporations not in play with two of the blank 18LRA train cards.
- Cover the home station places of the two railway corporations not in play with the 2 blank tokens
- Capital in the bank

3 Player-Game	4 Player Game
6.000 Mark	8.000 Mark

- The banker pays out the starting capital per player from the bank's capital.

Players	3	4
Amount	600 M	450 M

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3.4 Final Preparations

- The yellow track tiles will be needed soon. Sort the track tiles near the map board to provide an easy overview of straights, bends, cities and towns.
- Keep the railway corporations' charters near the map board, together with the railway corporations' token.
- In order to determine the player seating order, the banker shuffles the **order cards** and deals one face down to each player. The player who receives the card with the lowest number receives the **priority deal card**. The other player take their seats clockwise by ascending number of their order cards.

4. The Companies

4.1 Private Companies

The certificates of the private companies are sold at the beginning of the **first stock round**. Once acquired by a player, they may not be resold or voluntarily closed. Private certificates count against the certificate limit (see section 5.2.2). The owners receive a fixed revenue from the bank at the beginning of each operating round.

Most of private certificates have a special function. Their owners may use this special function once when they are acting as a director of a railway corporation in favour of that railway corporation. When the special function granted a station building opportunity, this remains the only station building opportunity during the railway corporation's turn. The usage of the special function does not close the private companies, if not stated otherwise in the below details. After using the special function, the certificate is flipped to indicate this.

The purchase of the first type 5-train all remaining private companies are closed and the certificates discarded.

4.1.1 Private Companies of 18Rhl-Rhineland

When using a private company's special function, the operating railway corporation does not require an available route to the hex in question.

No. 1 Prinz-Wilhelm-Bahn(PWB)

=> additional tile placement on hex E14

The **PWB** blocks Hex **E14**. Only the owner may place the first tile on this hex. This tile lay is in addition to the operating railway corporation's normal tile placement. An upgrade follows the normal track building rules. When there is still no tile on hex E14 after the purchase of the first type 5-train, the blocking of hex **E14** ceases.

No. 2 Concession Essen-Osterath

=> one tile lay only and free station on hex E8

With the beginning of the green phase, the special function can be used. The owner may lay the orange tile # 935 on hex **E8** regardless whether there is a tile on that hex or not. The placement of tile # 935 is the only tile lay of the operating railway corporation in this turn. Directly after the tile placement the operating railway corporation may place a station token on that hex free (*the director must use the station token with the lowest cost*). When placing a station token in a later turn, the full cost applies. If the operating railway corporation does not place the station token, any other corporation may place a station token on hex E8 according to the normal rules. Discard the private certificate no. 2 after the use of its special function. After the purchase of the first type 5-train, the tile # 935 may no longer be laid.

No. 3 Train Hauling System

=> additional tile placement on mountain hex

The owner may place a track tile on a mountain hex or upgrade a tile with a mountain symbol free during a railway corporation's track building phase. This tile placement is in addition to the corporation's normal tile lay. When the tile laid contains a city, the operating railway corporation may only place a station token there, if it has an available route to the station place.

No. 4 Train Ferry

=> free tile lay on yellow metropolis hex and possible station placement

The owner may upgrade one of the yellow hexes **I10** (Cologne), **F9** (Düsseldorf) or **D9** (Duisburg) free. This tile placement is in addition to the operating railway corporation's normal tile lay. The railway corporation may place a station token on the tile in the same operating round when paying the full costs. The placement of a station token in a later operating round requires an available route.

No. 5 Niederrheinische Licht- und Kraftwerke (NLK)

=> free 10% stock certificate of GVE

The player who purchased the Niederrheinische Licht- und Kraftwerke immediately receives a 10% stock certificate of the **GVE** in addition (*in order to float the GVE only 40% of the GVE shares needs purchased from the initial offering*). The private company No. 5 has no special function.

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No. 6 Director Certificate of Rheinischen Eisenbahngesellschaft (RhE)

=> Minimum bid 140 Mark

The minimum bid for this director certificate is 140 M. The purchaser of the RhE director certificate must immediately set the **stock market value** for the RhE. Maximum value is 90 Mark. Afterwards the banker places money equal the starting value of the three RhE stock certificates that are in the bank pool (*see section 3.2*) beside the map adjacent to the hex **K2** (Aachen). The RhE will receive this money later in the game, when there is a track link between hex **I10** (Köln) and hex **K2** (Aachen) via hex **K6** (Düren). The RhE floats after the acquisition of the 20% director certificate as 50% of its stock shares from the initial offering are considered sold and the stock price token moves up one space.

4.1.2 Private Companies of 18LRA-Lower Rhineland Area

When using the special function of the private companies' no. 1 and no. 5, there is no need of a valid route to the target hex for the operating railway corporation. For the private companies' no. 2, no. 3 and no. 4, a valid route to the marked harbour station place is required for the harbour token placement.

No. 1 Dalheim Emigrant Camp (DEC)

=> increases certain income routes by 20 Mark

The DEC becomes active; either when the Dalheim hex I3 being there is a track link to a city on the right bank of the Rhine or with the start of the brown phase. The owning player must turn immediately (*out of order!*) the token '**DEC under construction**' to the side '**DEC active**'. Then places the token with **DEC** and the value '**20**' on the charter of a railway corporation they hold the director certificate. This railway corporation now increases the income of its trains' routes that run from a city of the Rhine's right bank to **hex I3** by 20 Mark. Both DEC tokens remain until the end of the game.

Private Companies No2, No.3 and No.4 (Rhine Harbours)

=> reserve harbour station places

These private companies reserve a harbour station place of a specific hex shown on their certificates. The owner of such a private certificate may place the harbour token of the operating railway corporation on the marked station place of this hex for the lower price shown below the harbour token on the charter. Since the marked harbour station place becomes available on a green tile, the corresponding hex/tile must be upgraded before the harbor station can be built. The reservation ceases after the purchase of the first type 5-train as all private companies closed then. All railway corporations still in possession of their harbour station token may then place it on an empty harbour station space for the higher costs. Alternatively, harbour station token may be used as normal station tokens when flipped.

There is a fourth Rhine harbour station place on hex B12 (Orsoy) that has no reservation. All other rules for harbour station places apply as well.

Harbour tokens provide a bonus for train routes (*see section 6.2.4.5.*).

No. 2 Uerdingen Harbour

Reserve the harbour station place on hex **E13** Uerdingen. Pre-condition upgrade with tile # L29.

No. 3 Neuss Harbour

Reserve the harbour station place on hex **H14** Neuss. Pre-condition upgrade with tile # L28.

No. 4 Ruhrort Harbour

Reserve the harbour station place on hex **B14** Ruhrort. Pre-condition upgrade with tile # L44.

No. 5 Rhineland's Manchester

=> tile placement on hex H8 or I7 and possible station placement

The private certificate no. 5 comes together with a 10% stock certificate of the **ADR**. After the start of the green phase, the owning player may place a tile on one of the **MG hexes** (H8 or I7), when acting as a director of a railway corporation. The railway corporation does not need an available route to the hex. Immediately after the tile placement, the railway corporation may also build a station on the tile just laid at normal costs. For building a station token on the laid tile in a later turn, the railway corporation requires an available route to this hex.

No. 6 Geldernsche Kreisbahn (GKB)

=> free 2+4 train in brown phase

The private certificate no. 6 comes with the home station token of the GKB. At the beginning of the brown phase, the GKB **automatically floats**. Place the home station token of the GKB on field A2. The owning player must immediately flip the private certificate to convert it into a 2+4-train and place it on a railway corporations' charter they hold the director certificate. The 2 +4 train remains on the charter until game end.

The owning railway corporation may place/upgrade one additional track tile during its operating round that is accessible by the GKB's 2+4 train. The train runs a route including the GKB station plus one city and 4 towns in any order! The train may run through blocked hexes that have a station token of the owning railway

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corporation. The 2+4 train does not fulfil the mandatory train requirements of the owning railway corporation, but counts against the train limit! It does not qualify for a bonus. The director of the owning railway corporation may withhold the routes income of GKB's 2+4 train, while paying out dividend from the income of the other train.

4.2 Railway Corporations

All railway corporations have ten shares of stock, represented by stock certificates equal to 10% (= *one share*), 20% (= *two shares*) or 30% (= *three shares*). The percentage allocation of the shares to the certificates of a railway corporation varies. A railway corporation's first available stock certificate is always the director certificate, the other are called ordinary stock certificates. The buyer of the director certificate is the first director of a railway corporation and must immediately sets the railway corporation's starting stock market value by placing the stock price token on the stock value table. For the starting values, only the pink spaces are available. There is only one stock market value for a railway corporation that applies for all purchases and sales.

Railway corporations float when 50% of their stock shares acquired by players, providing no other circumstances apply (*see the railway corporation details below*). They only receive the current stock market value of the stock certificates purchased by the players either from the initial offering or from the corporations' charter for their treasury. For the free stock certificates that come with a private certificate, they receive the current value when the railway corporation floats. When a railway corporation floats in the brown phase, the stock price token is not moved! Any remaining unsold new stock certificates moved into the bank pool, without changing the stock market value. The railway corporation receives the stock market value of these stock certificates as well into its treasury.

The floated railway corporations are active during the operating rounds where they build tracks on the map, building stations, run their trains, spend the revenue of the trains' routes and acquire new trains. The director of a railway corporation is the only one to decide about these activities, but the other shareholders may give advice.

4.2.1 Change of Director

A player remains director of a railway corporation until another player holds more shares of the same railway corporation than the director owns. When this happens, the former director transfers the railway corporation's charter with everything on it to the new director, as well as the director certificate. The new director hands over owned stock certificates of the same railway corporations that represent the same total shares as the director certificate.

A player may voluntarily give up a directorship by selling stock shares to the bank pool, if another player holds stock shares equal to the director certificate, and the player must be able to sell the necessary stock certificates into the bank pool (*50%-Limit, see 5.2.1*). The player with the highest percentage of shares of that railway corporation now becomes its new director. When several players have the same percentage that qualify for the directorship, the qualified player sitting next to the left of the former director takes over.

The director certificate may never sold to the bank pool. When the sale of the director certificate is necessary to quit the directorship, the director announces the sale. After the transfer of the charter and the exchange of the stock certificates, the exchanged certificates must be placed into the bank pool. It is possible to sell the director certificate partly.

Example: The RhE shares are distributed as follows: Player A holds the 20% director certificate; player B owns 20% in ordinary shares; player C has 10%; 10% is still on the RhE's charter and 40% are in the bank pool. Player A announces the sale of 10% in order to quit the RhE's directorship. After transfer of the charter and the director certificate to player B, player B hands over one 10% stock certificate to player A and places another 10% certificate into the bank pool.

4.2.2 Railway Corporations of 18Rhl-Rhineland

Some of these railway corporations have specific features:

- The **CCE** starts with two home stations, one on hex **I11** (Köln) and one on hex **E6** (Krefeld).
- The first three shares of the **MKB** are 20% certificates. Therefore, the MKB floats when 60% of its stock certificates have been bought from the initial offering. The MKB certificates are available from the start, despite the fact that their home station cannot connected to the railway network before the brown phase. Nevertheless, the MKB can float and operate before the brown phase. In combination with the private companies no. 2 'Concession Osterrath' or no. 3 'Train Ferry', the MKB has the opportunity to place its second station token during the green phase and will be able to create a connection to the railway network.

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- The **GVE** floats when 40% of its stock shares have been bought, as 10% already owned by the player who purchased the private No. 5. The GVE will receive the stock value for this 10% stock certificate when it floats.
- The **RhE** floats after the purchase of its 20% director certificate (see section 4.1.1).

Code	Corporation Name	Certificate Split	Start Hex	Stations
ADR	Aachen-Düsseldorf-Ruhrorter Eisenbahn	1 x 20%. 8 x 10%	K2	3
BME	Bergisch-Märkische Eisenbahn	1 x 20%. 8 x 10%	F13	4
CCE	Cöln-Crefelder Eisenbahn	1 x 20%. 8 x 10%	I10 / E6	3
CME	Cöln-Mindener Eisenbahn	1 x 20%. 8 x 10%	I10	4
DEE	Düsseldorf-Elberfelder Eisenbahn	1 x 20%. 8 x 10%	F9	2
GVE	Gladbach-Venloer Eisenbahn	1 x 20%. 8 x 10%	G6	2
MKB	Moerser Kreisbahn	3 x 20%, 4 x 10%	D7	2
RhE	Rheinische Eisenbahn	1 x 20%. 8 x 10%	I10	4

4.2.3 Railway corporations of 18LRA-Lower Rhineland Area

With the exception of the **GVE**, all railway corporations have a harbour station token (see section 6.2.2.1).

The **MKB** floats after purchase of 60% of their stock shares as their first three certificates represent all 20%.

All railway corporations have specific features, except the **BME**:

- The **ADR** may lay two yellow tiles in its first operating round.
- The **CCE** may place a station token in hex **F10** (Krefeld) without an available route, paying the building costs.
- The **CME** may lay two yellow tiles in its first operating round.
- The **GVE** will receive 100 Mark into its treasury when there is a track link from an **MG** hex (H8 or I7) to hex **E1** (Venlo).
- The **KEG** may lay two yellow tiles in its first operating round.
- The **MKB** may place its harbour station token for 20 Mark only on hex B12 (Orsoy).
- The **RhE** may place two yellow tiles in its first operating round.

Code	Name	Certificate Split	Start Hex	Stations
ADR	Aachen-Düsseldorf-Ruhrorter Eisenbahn	1 x 20%. 8 x 10%	K3	3 + 1*)
BME	Bergisch-Märkische Eisenbahn	1 x 20%. 8 x 10%	G15	3 + 1
CCE	Cöln-Crefelder Eisenbahn	1 x 20%. 8 x 10%	A5	2 + 1
CME	Cöln-Mindener Eisenbahn	1 x 20%. 8 x 10%	K15	3 + 1
GVE	Gladbach-Venloer Eisenbahn	1 x 20%. 8 x 10%	G7	3
KEG	Krefelder Eisenbahn-Gesellschaft	1 x 30%, 7 x 10%	F10	2 + 1
MKB	Moerser Kreisbahn	3 x 20%, 4 x 10%	C11	2 + 1
RhE	Rheinische Eisenbahn	1 x 20%. 8 x 10%	K11	3 + 1

*) the second number is the harbour station token

5. Stock Rounds

During the stock rounds, the players can buy and sell stock certificates. The player, who holds the priority deal card, has the first turn in a stock round. The other players following clockwise in seating order. A stock round lasts until all players have passed consecutively. Therefore, players may have several turns during a stock round, as long as another player performs an action after their turn. Players may buy stock certificates either from the bank (initial offering or bank pool) or from a railway corporation (corporation's charter). Stock trading between players is prohibited.

When a stock round ends, the player with the most remaining private cash receives the priority deal card. In the case of a tie, the qualified player next in seating order to the previous holder receives the priority deal card.

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Then the banker checks whether there are railway corporations, where all stock certificates hold by players. The stock price token of the relevant railway corporations move one space up on the stock market table. If a token is already in the top row, it remains in the occupied space.

After a stock round, there is at least one operating round. When the first type 3-train has been purchase, there are two operating rounds after the next stock round. After the purchase of the first type 5-train, there are three operating rounds after the next stock round.

5.1 First Stock Round

During the first stock round player may only acquire certificates, but not sell any. At first, the private certificates displayed on the starting package sheet are sold. After all private certificates have been sold, players may purchase stock certificates of the railway corporations.

5.1.1 Acquiring Private Certificates

The private certificates must be purchased in ascending order, first no.1 than no. 2 and so on. The private certificate remaining on the starting package sheet with the lowest number is the only one available for purchase. For all private certificates with a higher number, a player may only make a bid. Players may do one of the following during their turn:

- Purchase the available private certificate at printed price from the bank.
- Make a bid for any other private certificate on the starting packaging sheet.
- Pass

When making a bid for a private certificate, this must be at least 5 Mark or a multiple of 5 Mark higher than the printed price. If there is already another bid placed on the same certificate, the increase applies to that bid. The player lays the money of the bid beside the certificate (*it is recommended that each player chooses a company token to mark their bids*). This money cannot be used for anything else until the ownership of this private certificate is resolved.

- In the case there was only one bid on the private certificate with the lowest value remaining on the starting package sheet, this certificate will be sold to the sole bidder, regardless of order.
- If several players have made a bid for the same private certificate, an auction will take place with these players. The player with the lowest bid must now increase the bid, to a total amount that is 5 Mark higher than the highest bid so far or pass. A passing player is out of the auction. Further bids made clockwise until all but one player have passed. This player pays the final bid to the bank, using their money already placed for the bid, while all other players involved in the auction withdraw their bids.

The first stock round continues with the player sitting to the left of the last player who has finished a turn.

When all players have passed consecutively before all private certificates are sold, a short operating round interrupts the first stock round. All players who own a private certificate will receive the stated revenue from the bank. Thereafter the first stock round continues. The banker now offers the unsold private certificate with the lowest price to the player sitting to the left of the last player who had passed, and then in clockwise order to the other players. The price is now 5 Mark lower than the printed price. When no player wants to buy the certificate at the reduced price, another offer follows with a further price reduction of 5 Mark. This may continue for several rounds. The first player, to whom the private company is offered at '0' Mark, must take it. This counts as a purchase for the player. In case there is another unsold private certificate repeat the procedure with the player sitting to the left of the last buyer.

When all private certificates owned by players, the player to the left of the last buyer of a certificate receives the priority deal card. The railway corporation stock certificates are now available for purchase.

5.1.2 Purchasing Stock Certificates during the First Stock Round

Player can only purchase a stock certificate that is on top of a stack. The players must perform one of the following options:

- a) Found a railway corporation by acquiring its director certificate (*see section 5.1.3*).
- b) Purchase an ordinary stock certificate of a founded railway corporation (*see section 5.1.4*).
- c) pass

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5.1.3 Founding a Railway Corporation

The player who acquires a director certificate must choose the starting stock market value among the values in the pink spaces of the stock value table. The stock market value represents the price for a 10% share of that railway corporation. The banker places the railway's stock price token onto the chosen space. The player pays the bank a multiple of the stock market value, depending on the shares the director certificate represents. When a railway corporation is founded at the same starting stock market value as another one, the later railway corporation's stock price token is moved below the token(s) already present in that space.

5.1.4 Buying an Ordinary Stock Certificate

When buying an ordinary stock certificate from the initial offering or from the bank pool, the purchase price paid to the bank. When the railway corporation has already floated, payment goes into that railway corporation's treasury. There is only one stock market value for the certificates of a railway corporation regardless whether they are in the initial offering, owned by the railway corporation or in the bank pool.

5.1.5 Floating a Railway Corporation

A railway corporation floats, when the **floating indication card** becomes visible. This happens when the players have bought 50% of a railway corporation's shares, except for the MKB where 60% is required. After the triggering purchase, the banker carries out the following procedure:

- The director receives the railway corporation's charter and the station tokens.
- The remaining stock certificates from the initial offering move onto the railway corporation's charter.
- The railway corporation receives the stock market value of the acquired stock certificates into its treasury.
- The stock price token moves one space up.

In 18RhI-Rhineland, the **RhE** floats when a player acquires the director certificate (see section 4.1.1)!

When a railway corporation floats in the brown phase, the banker places the remaining stock certificates of the initial offering into the bank pool. That does not change the stock market value! The railway corporation receives the stock market value for all of its shares into its treasury, before the stock price token moves up one space.

5.2 Other Stock Rounds

The other stock rounds start after the first operating round. For the other stock rounds, apply the same rules as for the first stock round with some additions. The players may now sell owned stock certificates into the bank pool. When they have sold stock certificates of a railway corporation, they may not buy stock certificates of the same railway corporation until the next stock round.

During their turn, they may now choose one of the following options:

- a) Sell any number of stock certificates.
- b) Sell any number of stock certificates and found a railway corporation or buy **one** ordinary stock certificate.
- c) Found a railway corporation or buy **one** ordinary stock certificate.
- d) pass

5.2.1 Selling Railway Corporations' Stock Certificates

Stock certificates sold by players go into the bank pool. During their turn in a stock round, players may sell any number of stock certificates but have to obey the following restrictions:

- No more than 50% of a railway corporation's stock shares may be in the bank pool at the same time.
- Stock certificates of a railway corporation, which has not float, may not be sold.
- A director certificate may not be sold into the bank pool (see section 4.2.1).

When stock certificates are sold, move its stock price token **one space** down on the stock value table, irrespective the number of shares sold. If the token is already on the bottom space of a column, it remains there. When the stock price token moves to an occupied space move it below the other tokens already there.

When players sell certificates of different railway corporations during the same turn, they must state the order of sales.

The banker pays the selling player the stock market value of the stock certificates that was valid before the sale.

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5.2.2 Certificate Limit and Share Limit

Both, private company certificates and railway corporation stock certificates count against the **certificate limit**. No player may hold more certificates than the entitlement of the certificate limit. The 20% and 30% director certificates and the ordinary 20% stock certificates count as one certificate! The certificate limit depends on the number of players and stated in a grey box on the stock market board.

When players possess more certificates than allowed, due to losing a director certificate, they must sell stock certificates when it is their next turn in a stock round.

There is no **share limit** for the shares, a player may own of a single railway corporation. The share limit for shares of a railway corporation in the bank pool is 50%.

6. Operating Rounds

At the start of every operation round the banker pays the private companies' revenue to their owners. Then, every floated railway corporation carries out all of its activities of a turn, in descending order of their stock market value. When several railway corporations have the same stock market value, but their stock price token is on different spaces, the railway corporation with the most right token goes first. When there are several stock price tokens in the same space, the order is from top to down.

An operating round ends, when all corporation have had their turn.

6.1 Definitions

6.1.1 Income Hexes

Hexes with cities, towns, and off-board destinations are income hexes. The income values of cities and towns are shown in a small white circle. The income of the off-board destinations varies with the game phases and shown in a white square box. Some grey hexes provide income indicated by white squares or by a small white circle. All other hexes considered terrain hexes and provide no income.

6.1.2 Routes

An **available route** consists of any number of hexes connected by track and containing a station token of the operating railway corporation on those tracks. The route may not use the same piece of track more than once, regardless how short this part of the track is. However, it may run via the same terrain tile twice, when using completely separate tracks there. A route may not reverse at a junction or change track at a crossover. An available route may not run through city hexes/tiles, completely occupied by station tokens of other railway corporations, but may use them as start or end. Station tokens of a not floated railway corporation do not block a route.

Railway corporations let their trains run via **income routes**. An income route must always use an available route. The length of an income route may not be longer than a train's route capacity (*see section 6.2.3*) or an available route, whatever is shorter. The minimum length of an income route requires two linked income hexes, one of them with a station token of the operating railway corporation.

6.2 Sequence within a Railways Corporation's Turn

In the operating rounds, the railway corporations perform the following actions during their turn in the given order:

1. Lay track tile (*optional*)
2. Purchase and place a station token (*optional*)
3. Run train(s) (*mandatory*)
4. Calculated income and either pay it as a dividend or withhold it for the railway corporation's treasury (*mandatory*)
5. Adjust the stock value (*mandatory*)
6. Purchase train(s) (*mandatory if a corporation does not own a train and could run an income route*)

6.2.1 Laying Track Tiles

The railway corporations build tracks by placing the hexagonal track tiles on the hex grid of the map. They may only extend an **available route** (*see section 6.1.2*) or upgrade pre-printed hexes and tiles that are part of an available route. No track tiles may place on red or grey hexes.

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When upgrading hexes or track tiles that show terrain costs (e.g. 30 M), these cost must be paid from the operating railway corporation's treasury before placing the track tile. The special functions of some private companies can offset these payments.

6.2.1.1 Laying Yellow Track Tiles

In its first turn, a railway corporation either lays a track tile on its starting hex, or extends track already available there. In addition to the requirement for an available route, further restrictions must be observed:

- The use of all **specific track tiles** (*tiles with a letter code*) is limited to hexes showing the same code (*e.g. CM, D, DU, K, KR, MG, OO, Y*).
- For all other tiles without a letter code, the following categories apply:
 - On terrain hexes, place **terrain tiles** (*without towns or cities*) only.
 - On hexes with one town, **single town tile** (*tiles with one green dot*) may be laid only.
 - For hexes, containing two towns use **double town tile** (*tiles with two green dots*) only.
 - On hexes with a white circle but no letter code, place **plain city tiles** (*tiles with a white circle but no letter code*) only.
- In addition to using the appropriate tiles, other placement rules must be observed:
 - Tracks may not run against the blank side of a grey or red hex or run off the map grid. However, tracks may run against the black triangles of the red off-board destinations.
 - Tracks may not end against the river Rhine where it is not passable. A short track tile that crosses the Rhine indicates passable hex sides.
 - It is possible to place a tile in such a way that track(s) do not connect with track on adjacent hexes/tiles, if all other rules observed.

6.2.1.2 Upgrading Tiles and pre-printed Hexes

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

- The purchase of the first type 3-train, allows the upgrade of **yellow** tiles/hexes with **green** tiles.
- The purchase of the first type 5-train, allows the upgrade of **green** tiles/hexes with **brown** tiles.
- After the purchase of the first type 8-train, an upgrade of **brown** tiles with **grey** tiles is possible.

When upgrading terrain hexes/tiles or town tiles, the acting railway corporation must have an available route to one new track of the placed tile, at least after the placement. In case of cities, it is sufficient that the hex/tile is part of an available route. Some private companies have a special function that overrules this pre-condition. The upgrading tiles must maintain all connections and track existing prior to the upgrade. An upgraded track tile is removed from the map and can then be used again.

In addition to the rules for placing yellow tiles, the following rules must be applied when upgrading hexes/tiles:

- The upgrade of **specific tiles or hexes** is only possible with specific tiles showing the same letter code (*e.g. CM, D, DU, K, KR, MG, OO, Y*).
- For **terrain tiles/hexes**, use terrain tiles only.
- For yellow **single town tiles**, use green single town tiles only. Further upgrade to brown is not possible.
- When upgrading yellow **double town tiles** the use of green double town tiles is mandatory. Further upgrade to brown is possible.
- For the upgrade **plain city tiles/hexes**, use plain city tiles only. The number of station places may increase after the upgrade.

6.2.1.3 Special Features of 18Rhl-Rhineland

- **The Rhine:** The crossing of the Rhine is only possible at one of the **Rhine Metropolis** (*Düsseldorf, Duisburg or Köln*) and on hex **C8**. The tile placement on the Rhine Metropolis hexes creates costs at every step. The costs for the first build are printed on the map; the costs for upgrades are printed on the replaced tiles. When placing the first track tile on hex C8, the pre-printed track there needs to be connected. The tile orientation on the Rhine Metropolis hexes must maintain the course of the Rhine and the number of station places on each side of the river! The latter ceases when the station places merge after upgrade to brown.

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6.2.1.4 Special Features of 18LRA-Lower Rhine Area

- **Rhine hexes:** Track tiles showing the Rhine must be placed in such a way that the course of the river remains the same.

6.2.2 Placing Station Tokens

Railway corporations may place station tokens on the white circles (*station places*) on the hexes or the tiles. Station tokens have the following functions:

- All track built by a railway corporation must be connected to a station token of that corporation.
- Each income route run by a train must include a station token of the operating railway corporation.
- A city completely filled with station tokens considered blocked. Only trains of railway corporations that have a station token on a blocked city tile may run through this city. Other corporation's trains must end their route in this city.
- Station tokens on the red off-board destinations prevent other railway corporations to run their trains to those fields.

The **home station** token is free and placed already on the map during the game preparations. The price for the other station tokens is listed under the tokens on the charters and must be paid with the railway corporation's money prior to placement.

A station token may only be placed on a city that is connected via an available route with another station token of the same railway corporation. Some of the private companies provide an exception of this rule. Railway corporations may place one station token per operating round only. A railway corporation may not place more than one station token on the same hex.

6.2.2.1 Harbour stations of 18LRA-Lower Rhine Area

Four hexes on the 18LRA map show a blue-white anchor logo. Once these hexes are upgraded to green, the green tiles show a harbour station place with the anchor logo in the centre. Only harbour station tokens may be placed on these station places.

In the starting package, there are **three private certificates**, which reserve the harbour station place stated on the certificate. Only players who own one of the private no. 2, no. 3 or no. 4 may place a harbour token of their operating railway corporation on the corresponding harbour station place. The private certificates provide the lower cost for building a harbour station shown on the charter below the harbour token. A railway corporation may use its harbour token before any other station token.

With the beginning of the brown phase, the reservation of the harbour station places ceases, as all private companies are closed. Now every railway corporation still owning a harbour station token may place this on an empty harbour station place, providing the railway corporation has an available route to the hex. The reduced cost for placing a harbour station token no longer applies, except for the special function of the MKB.

When there is only a harbour token left on a charter, the railway corporation may use it as a normal station token by turning it on the other side. The cost for using this token as a normal station is the higher amount below the token display.

6.2.3 Operating Trains

A railway corporation may run each of its trains on an **income route** (see section 6.1.2) once per turn in order to generate income. The maximum length of an income route are the number of cities and off-board destination fields equal the type number of the train. The towns count against this limit only, when they are at the end of an income route.

Example: A type 3-train runs via an income route of two cities. Behind the second city, there is a town, where the track link ends. This town counts against the route length. When the income route is prolonged to a city behind this town, the town no longer counts against the train limit.

An income route may use a blocked hex as start or end. A train may not run an income route through a red off-board destination.

An income route may not skip any income hex, nor may it use the same income hex/field twice.

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.

An income route may not include a red off-board destination field on which another railway corporation has placed a station token.

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

6.2.3.1 Rhine Metropolis

As long as the Rhine Metropolis hexes are yellow, the two banks are treated as two separate cities on the same track tile.

Example: The CME may run a train from Deutz (I10) to the upgrade green Düsseldorf tile (F9), crossing the Rhine and continue to Köln (I10). However, a route from Köln-North to Köln-South is not valid!

When the hexes of the Rhine Metropolis upgraded in green phase, the Rhine can be crossed there with a train ferry, indicated by the white squares on the track link. The Metropolis tiles are regarded as one city tile with three station spaces. If one bank is completely occupied by stations of other railway corporations, these do not block the crossing. When a route enters a green Metropolis tile from one riverbank and continues on the other riverbank, the income will be the lower of the two values (*this reflects the costs of using the train ferry*). When a railway corporation runs a train through a not blocked green Metropolis tile where it has no station, the route must run via one of the unoccupied station places. That may force the train to cross the Rhine! The same applies, when the **only** station of a railway corporation included in a train's route is on one riverbank of a green Rhine Metropolis tile. The train must run via this station!

Example: On hex Düsseldorf (F9), the two station places on the right bank are occupied by station tokens of DEE and BME, while the station place on the left bank is empty. When the CME runs a train from the right riverbank of Köln (I10) to Duisburg (D9) it must cross the Rhine at Düsseldorf.

Example: On hex Düsseldorf (F9), the CCE has a station token on the left riverbank that is the only station on its train's income route that starts at Deutz (I10). The train must cross the Rhine on hex F9.

A brown track tile on a Rhine Metropolis hex indicates the replacement of the train ferry by a railway bridge and eliminates the ferry costs.

6.2.3.2 Crossing the Rhine in 18LRA-Lower Rhine Area

The income routes may cross the Rhine at four hex borders. The crossing becomes possible during the green phase with train ferries. This is indicated by the white squares on the track link. When crossing the Rhine with a train ferry, use the lower income value stated on the tiles with the ferry track. After upgrade to brown, the ferry has been replaced by a railway bridge and there are no longer two different income values.

6.2.4 Revenue Calculation and Dividend Payment

The total revenue a railway corporation achieves during its turn in an operating round is the total value of all income route(s) that its train(s) run. The value of an income route is the sum of all income hexes (see section 6.1.1) included in the route, and any bonuses (see section 6.2.4.1 – 6.2.4.5). The red off-board destinations and some grey areas have different values in the different phases of the game. The lower value applies during the yellow and green phase, the higher value after the start of the brown phase.

The banker pays out the revenue according to the director's decision. When the director withholds the revenue, the total amount paid into the railway corporation's treasury. When a dividend is paid, each shareholder receives 10% of the dividend for each 10% share held. The dividend for stock certificates owned by the railway corporations goes into their treasury. The dividend for stock certificates in the bank pool remains in the bank.

Example for dividend payment: The revenue is 150 Mark. The director receives for the owned 40% share 60 Mark from the bank into the private cash. Two other players who hold 10% each and receive 15 Mark both. For the 30% share owned by the railway corporation the bank pays 45 Mark into its treasury while for the remaining 10% in the bank pool nothing is paid.

6.2.4.1 Bonus 'Eiserner Rhein' (Iron Rhine Bonus)

An income route that includes both red off-board destinations with the 'ERh' logo increases the route's earnings by 80 Mark. This bonus may be combined with other bonus. The hex H1 (Antwerpen) counts for the Iron Rhine Bonus only!

6.2.4.2 Industry Bonus

An income route, which includes at least one coalmine and one steel mill location, increases the route's proceeds by 20 Mark. After the start of the brown phase, this bonus increases to 40 Mark. An income route that includes two coalmines and two steel mill locations qualifies for the double bonus.

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The steel mill locations are indicated by a white 'S' in a red circle whereas the coalmine locations show a white 'K' in a grey circle. Beside the coalmine and steel mill locations printed on the map, there are one coalmine and one steel mill represented by tokens. The coalmine in hex **D7** (Moers) can be used after the hex is upgraded to brown (*the coalmine logo is printed on the brown tile for Moers*).

6.2.4.3 Variable Income 'Östliches Ruhrgebiet' (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. When a corporation owns several trains, each income route may include the area if they use different links.

Recommendation: Place a location token on the pre-printed logo, every time a location linked to the railway network. This will clarify the field's value during the course of the game.

6.2.4.4 Rheingold-Express Route Bonus

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 apply:

- The route of the Rheingold Express **must always start** at Nijmegen or Arnhem.
- Towns do not count as income hexes.
- The Rheingold Express does not qualify for the industry bonus.
- When the route runs from the Nijmegen/Arnhem area to the Basel/Frankfurt area, the value of every Rhine Metropolis included in the route counts double. Only the Rheingold Express qualify for this bonus!
- The route may not run through hex E2 (Venlo)

6.2.4.5 Harbour Bonus

A harbour station token provides a harbour bonus for the **owning** railway corporation. When a train of that railway corporation runs an income route via the harbour token, every coalmine and steel mill location included in that route increases its income by 10 Mark per location.

6.2.5 Stock Market Value Changes in the Operating Round

When a railway corporation pays-out a dividend that is equal to or higher than its stock value, its stock price tokens moves one space to the right on the stock value table. When the token is already on the most right space of a row, it moves one space up.

When the dividend is lower, but still higher than '0', the stock price token remains where it is. If there are more than one token on this space, the stock price token of the acting railway corporation move underneath.

When a floated railway corporation fails to pay a dividend, move its stock price token one space to the left. If this is not possible move it down one space.

When a stock price token moves onto an already occupied space, then place it underneath the token(s) already there.

For not floated railway corporations there is no stock market value change.

6.2.6 Train Purchase

Trains are purchase at the end of a railway corporation's turn. New trains from the display on the stock market board bought from the bank at printed value. Railway corporations must pay the full purchase price from their treasury. New trains must be bought in order of size; i.e. no type 3-trains may be bought until all type 2-trains sold, the first type 4-train becomes available when all type 3-trains have been purchased. After the purchase of the first type 5-train the type 6-trains become available for purchase.

Once the first 6-train purchased the Rheingold Express (type 8-train), becomes available.

Instead of buying a new train from the bank, a railway corporation may buy a train from another corporation. The purchase price is freely negotiable, but must be at least **1 Mark** and announced to all other players. The purchase always takes place in the turn of the buying company.

A railway corporation may never own more trains than the **train limit** allows. When the purchase of a new train changes the train limit because of a phase change (*see section 6.3*), all railway corporations have to place the excess number of trains owned immediately into the bank pool, without any compensation! The director of each affected railway corporation decides which trains are abandoned. The trains in the bank pool are available for purchase at printed value.

A railway corporation may purchase more than one new train in the same operating round. As the purchase of a new train may trigger a phase change, trains must be purchased one at a time. Thus, if a railway corporation

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wishes to purchase more than one new train, it would purchase one, resolve any phase change, and then purchase another train, and so on. When the purchase of a train triggers a phase change that reduces the train limit, the acting railway corporation may not be able to purchase another train. A railway corporation that already owns its maximum entitlement of trains may not buy another train even when this would trigger the obsolescence of one or more trains it owns and the railway corporation would be within the limits again.

Trains remain with a railway corporation until they become obsolete due to a phase change, discard due to a train limit change or sold to another railway corporation. Trains may never voluntarily be abandoned. Obsolete trains removed from the game immediately without compensation.

6.2.6.1 Mandatory Train Ownership

A floated railway corporation that has an income route but does **not own** a train at the end of its turn in an operating round **must buy** one. When there are not enough funds in the treasury to buy a train from the bank or the bank pool, the director may arrange a purchase from another railway corporation. For this purchase, the director may only use the corporation's treasury. When the director is unable or does not want to carry out such a deal a **forced train purchase** occurs.

6.2.6.2 Forced Train Purchase

Now the director may only choose between trains from the bank pool or the cheapest available new train from the display on the stock market board. A purchase from another corporation is not possible during a forced train purchase.

After using the complete treasury, the remaining difference to the purchase price must be sourced according to the following priority:

- First sell stock certificates owned by the railway corporation and adjust stock market value as normal.
- Then the director must spend private cash.
- At least the director may sell own stock certificates **or** take a bank credit.

In each step, do not generate more funds than strictly required. The railway corporation may not sell more stock certificates than needed.

When selling stock certificates, the bank pool limit of 50% is still valid. In addition, the sales may not result in the change of directorship of any railway corporation. When the director takes a bank credit, the amount is noted and the double amount subtracted at the end of the game from the players property.

6.3 Effect of Purchasing New Trains

- At the start of the first operating round (yellow phase)
 - only yellow track tiles are available
 - lay one yellow tile only
 - train limit is 4
 - the lower value of the red off-board destinations is valid
 - the lower value of the grey map areas is valid
 - **industry bonus is 20 Mark**
 - one operating round after each stock round
- After purchase of the **first type 2-train** (yellow phase)
 - no changes
- After purchase of the **first type 3-train** (green phase)
 - green track tiles become available
 - lay one yellow tile or upgrade one tile or pre-printed hex
 - after the next stock round there are two operating rounds after each stock round
- After purchase of the **first type 4-train** (green phase)
 - 2-trains become obsolete
 - train limit is 3
- After purchase of the **first type 5-train** (brown phase)
 - brown track tiles are available
 - train limit is 2
 - private companies are closed
 - the higher value of the off-board destinations become valid
 - the higher value of the grey map areas become valid

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- the GKB (Private no. 6) floats
- the reservation of the harbour station places ceases
- type 6-trains become available
- industry bonus is 40 Mark
- after the next stock round there are three operating rounds after each stock round
- After purchase of the **first type 6-train** (brown phase)
 - type 3-trains become obsolete
 - Rheingold-Express (*type 8-train*) becomes available
- After purchase of the **first type 8-train** (grey phase)
 - grey track tiles are available
 - type 4-trains become obsolete

7. Game End

7.1 Timing

Two possible events trigger the end of the game:

- The bank is unable to payout the revenue during an operating round. Finish the current set of operating rounds. Players contribute the same amount of private cash to the bank. Alternatively, enter any further revenue payments in the **final scoring sheet**.
- The bank runs out of money during a stock round, due to a sale of stock certificates. In order to complete the stock round it is necessary that every player pays the same amount into the bank. After the completion of the stock round, a complete set of operating rounds will follow.

7.2 Winning the Game

All players calculate the value of their owned stock certificates at stock market value and add their private cash. The holdings of the railway corporations (*trains, station tokens, stock certificates and treasury*) do not count at game end. The player with the highest total is the winner.

8. Variants

8.1 Optional 2-train:

In order to guarantee at least two operating rounds in the yellow phase, use this train.

8.2 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.

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