

Rules for 18Rhl-Rhineland & 18LRA-Lower Rhine Area
Final Version

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1. INTRODUCTION

1.1 The 18xx Series

Games in the 18xx series are strategic business games that contain neither luck nor random elements. The topic is always the historical development 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. After each stock round follows one or more **operating rounds**, in which the railway corporations act. The player owning the most shares of a railway corporation acts as its director and determines the railway corporation's activities. The railway corporations build tracks to connect cities by placing track tiles on the map board's hexagonal grid. Then they run their trains from city to city on these tracks to generate income.

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

The different trains represent technical development. The more cities a train's route include, the higher the revenue for the owning railway corporation. After the purchase of the first train of a new type, 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, it is important for directors to invest proactively in new trains and always assure that their railway corporation always possess sufficient funds to do so. Therefore, revenue must be retained from time to time. When a railway corporation is forced to buy a train but lacks 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, consisting of private cash and their stock portfolio's value, wins.

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

Both games, **18RhI-Rhineland** (18RhI) and **18LRA-Lower Rhine Area** (18LRA), are 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 **18RhI**, crossing the Rhine and running the 'Rheingold Express' is important for successful play. It is suitable for 3 to 5 players and takes between 3 and 4 hours to play. In **18LRA**, the Rhine harbours are a key factor in achieving victory. In it, 2 to 4 players compete in a game that offers a shorter playing time than 18RhI. 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 are also rules for a 'Short Game' taking about an hour to play and a 2-player variant.

The rulebook's sections printed in black are valid for both games. Rules applying only to 18RhI are in **green** and those specific to 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	18RhI - Map board	18LRA - Map board
1	18RhI - Stock market board	18LRA – Stock market board
1	Game phases overview sheet (English)	Game phase overview sheet (German)
1	18RhI - Starting Package sheet	18LRA - Starting Package sheet
1	18RhI – Alternative Starting Package	Final Scoring Sheet
1	Dividend Calculation and Payout Sheet (DCPS)	
1	18LRA - Investor sheet for 2player variant	
8	18RhI – Railway corporation charters	18LRA – Railway corporation charters

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	Front	Back
1	Set of track tiles for 18RhI	Set of track tiles for 18LRA
9	Order cards	
1	Priority Deal card	
5	18RhI – Private company certificates	
5	18RhI – Private company certificates – Alternative Starting Package	
6	18LRA – Private company certificates	
77	Stock certificates for 9 railway corporations	
9	Floating indication cards	
28	18RhI - Train cards (28)	18LRA -Train cards (24); blank cards (4)
8	18RhI - Target cards for Variant	
12	18RhI - Destiny cards for Variant	
1	18LRA - Investor card	
27	Station tokens (25) plus blank tokens (2) – 5 x 15 mm	
7	Double-sided station tokens – 5 x 15 mm	Harbour token labels for 18LRA
5	Private company tokens (2 x DEC, 2 x RGE , 1 x GKB) – 5 x 15 mm	
9	Stock price tokens with ‘S’ in a coloured circle – 5 x 15 mm	
9	DCPS tokens with ‘R’ in a white circle – 5 x 15 mm	
1	Round token showing a locomotive – 10 x 15 mm	
10	Location tokens for coalmines (6, black) and steel mills (4, red) – 10 x 15 mm	
8	Game money (a total of 9,000 Marks in 1s, 2s, 5s, 10s, 20s, 50s, 100s, 500s)	
1	Rulebook	

2.1 Boards

2.1.1 Map Boards

The map of **18RhI** shows the Prussian Rhineland province, while the **18LRA** map represents only a western section of the 18RhI map. On both maps, the river Rhine runs from south to north. A hex grid is superimposed onto the maps. The hexes contain either cities (large white circles), towns (small green dots) or plain terrain (various symbols or nothing at all). In some hexes, a white circle contains 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 indicate possible locations of steel mills (pink) and coalmines (grey). The red circles marked with an ‘S’ and the grey circles marked with a ‘K’ represent steel mill and coalmine locations that are already active. The red spaces at the map borders are off-board destinations. No tiles may be placed on these red spaces, nor on the grey spaces.

2.1.2 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 railway corporations using their **stock price tokens**. The displayed value always applies to a 10% stock share. The coloured space show the possible railway corporations’ starting stock market values.
- Below are four circles in which the **current game round** is indicated by the **round token**.
- Further below is a box that shows **starting capital** and **certificate limits** depending on the number of players.
- To the right are the spaces for the railway corporations’ stock certificates, which represent the initial offering.
- The bank **pool** in the lower centre is in area for placing all stock certificates that players sold to the bank.
- At the bottom row are the spaces for the **train cards**.

2.2 The Sheets

2.2.1 The Starting Package Sheets

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

2.2.2 Dividend Calculation Pay-Out Sheet (DCPS)

This sheet serves two purposes. First, it helps to calculate the dividend payout of 20 to 990 Marks for all numbers of 10%-shares. Second, the last revenue of each railway corporation can be recorded by placing the DCPS 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, time is saved calculating route income during the last stages of the game when revenues only changes by a small amount.

2.2.3 Game Phase Overview Sheet

This sheet provides a quick reference to the game changes that happen after the purchase of the first train of a new type.

2.2.4 Final Scoring Sheet

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

2.2.5 Investor Sheet

In the 2-player variant, the possessions of the dummy player is stored there.

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 be kept separate from its director's private cash and other corporations' treasuries. Its director always owns the charter of a floated railway corporation. Some railway corporations have a special ability, stated at the bottom of their charters. The charters are printed on both sides. One side is for 18RhI, the other for 18LRA.

2.4 Cards

2.4.1 Order Cards

The order cards serve various purposes, such as determining player order at the start of the game, selecting relevant industrial locations and for the 2-Player variant.

2.4.2 Priority Deal Card

The player holding the priority deal card always takes the first action during a stock round.

2.4.3 Private Company Certificates

There are five private company certificates for 18RhI and six for 18LRA. In the rules, the term **private certificate** is used. For details about each private company, 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%, 20% or 30%. A maximum of eight railway corporations take part in a game. For details about each railway corporation, see section 4.2.

2.4.5 Floating Indication Cards

For every railway corporation there is a floating indication card. This card is placed below the stock certificate that – when purchased - triggers the floating of the railway corporation.

2.4.6 Train Cards

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

2.4.7 Target & Destiny Cards

These cards may be used as game variants for 18RhI-Rhineland (*see 8.4*).

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2.4.8 Investor Card

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

2.5 Track Tiles

There are hexagonal track tiles coloured yellow, green, brown and grey. These tiles show railway tracks and during the game will be placed on the map hexes in order to build a railway network. Only yellow tiles may be placed initially. Later, they can be upgraded with green tiles. These can further be upgraded to brown tiles. In 18Rhl, brown track tiles may be upgraded to grey tiles. The track tiles are printed on both sides. Use the side with the light green border for 18Rhl-Rhineland; that with the orange brown border for 18LRA-Lower Rhine Area.

2.6 Tokens

- **Station tokens** represent stations owned by the railway corporations. They may be placed on the white circles of the map. Note: Some railway corporations have a different number of tokens in 18Rhl and 18LRA; do not use the surplus station token.
- Harbour tokens have a sticker on both sides.
 - **18LRA-Lower Rhineland Area:** When arranging the double-sided station tokens on the charters, place the harbour station tokens on the rightmost circle, with the white-blue border visible.
 - **18Rhl-Rhineland:** Use the harbour tokens as normal station tokens. Turn them to the side showing an 'H' in a small circle.
- **Stock price tokens** mark the current stock value of each railway corporation. They are placed on the stock value table.
- Use the **round token** to indicate the current game round on the four coloured circles of the stock market board.
- **Location tokens** indicate the presence of steel mills and coalmines, referred to as **relevant locations**. When included in a train's income route, relevant locations provide a bonus for that route.
- **DCPS tokens** are used to indicate a railway corporation's most recent income on the dividend calculation payout sheet.
- **Private Company tokens** are used to mark a private company's permanent special function.

3. Preparation

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 bank's money 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's **stock certificates** in ascending numerical order, with the lowest number (the director's 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.
- Do not use the KEG certificates for 18Rhl-Rhineland.
- Do not use the DEEG certificates for 18LRA-Lower Rhine Area.
- 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 of the opportunities for each railway corporation.*
- 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

- Place the 18Rhl train cards on the display spaces of the 18Rhl stock market board. Leave the optional 2-train in the box unless you are using that variant (see 8.1).
- Select the track tiles dedicated to 18Rhl-Rhineland. Exclude overlay tiles E10, E12 and G12, and track tiles with letter codes RA (# 1910, # 1911) and RS (# 1990, # 1991).
- 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.
- Place stock certificate no. 2 of GVE (Gladbach-Venloer Eisenbahn) partly below private certificate no. 5 'Niederrheinische Licht- und Kraftwerke'.
- Place the director's certificate for RhE (Rheinische Eisenbahn) on the bottom box of the starting package sheet.
- Place three 10% stock certificates of RhE into the bank pool.
- Place the RhE stock price token on the starting value space '70'.
- Shuffle the order cards and take one randomly. Place two **location tokens**, one black (K) for a coalmine and one red (S) for a steel mill on the hexes stated on the chosen order card.
- The capital in the bank is 9.000 Marks.
- From the bank's capital, the banker places 210 Marks halfway below the map board at hex K2 (Aachen), and distributes the starting capital to each player as per the table below:

Players	3	4	5
Amount	600 Marks	450 Marks	360 Marks

3.3 Preparations for 18LRA only

- Place the 18LRA train cards on the display spaces of the 18LRA stock market board. Leave the optional 2-train in the box unless you are using that variant (see 8.1).
- Select the track tiles dedicated to 18LRA – Lower Rhine Area.
- Lay out the 18LRA starting package sheet and place the private certificates on the corresponding boxes.
 - Place the DEC token marked with 'under construction' visible on hex I3. Put the other DEC token with the value '20' onto the private certificate no. 1.
 - Place the 10% certificate no. 2 of 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 blank 18LRA train cards.
- Cover the home station locations of the two railway corporations not in play with blank tokens.
- Capital in the bank is:

3 Player-Game	4 Player-Game
6.000 Marks	8.000 Marks

- The banker distributes the starting capital to each player from the bank's capital as per the table below:

Players	3	4
Amount	600 Marks	450 Marks

3.4 Final Preparations

- The yellow track tiles will be needed first. 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' tokens.
- 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 players take their seats clockwise by ascending number of their order cards.

4. The Companies

There are two types of companies: private companies and railway corporations. One player only owns a private company. A railway corporation is owned by all players, who possess stock certificates of this corporation.

4.1 Private Companies

During the first stock round, the players buy the private companies' certificates. Once acquired by the players, they may not be resell it or close it voluntarily. Private certificates count against the certificate limit (*see section 5.2.2*). The owners receive a fixed revenue (an amount stated on the certificate) from the bank at the beginning of each operating round.

Most of the private certificates have a special once-per-game function. Their owners may use this special function when acting as a director of a railway corporation, in a way that benefits that railway corporation. When the special function grants a station-building opportunity, this will be the only station-building opportunity permitted during the railway corporation's turn. The use of the special function does not close the private companies unless stated otherwise in the details below. After use of the special function, flip the certificate over to indicate this.

Upon the purchase of the first 5-train, all remaining private companies are closed and their certificates are discarded. **The only exception is private no. 6 18RHL.**

4.1.1 Private Companies of 18RhI-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 is in addition to the operating railway corporation's usual tile placement. An upgrade would follow the general track-building rules. If there is still no tile on hex E14 after the purchase of the first 5-train, the blocking of hex E14 ceases.

No. 2 Essen-Osterath Concession

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

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

No. 3 Train Hauling System

=> additional tile placement on a mountain hex

The owner may place a track tile on a mountain hex or upgrade a tile with a mountain symbol during a railway corporation's track building phase without paying the usual terrain cost. This is in addition to the corporation's usual tile placement. If 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 location and it pays the building costs.

No. 4 Train Ferry

=> free upgrade of a 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 upgrade is in addition to the operating railway corporation's usual tile placement. The railway corporation may instantly place a station token there, paying the full cost. When placing the station token in a later turn, the railway corporation requires an available route to the station location.

No. 5 Niederrheinische Licht- und Kraftwerke (NLK)

=> free 10% stock certificate for GVE

The player who purchases the NLK immediately receives a 10% stock certificate for GVE (*In order for GVE to float only 40% of the GVE's shares needed to be purchased from the initial offering*). The private company no. 5 has no special function.

No. 6 Director's certificate of Rheinischen Eisenbahngesellschaft (RhE)

=> Minimum bid 140 Marks

The starting stock market value of RhE is 70 Marks. The purchaser pays 140 Marks into RhE's treasury and any difference between this and the final bid goes to the bank. RhE will receive the 210 Marks for the 3 stock certificates in the bank pool as soon as there is a track link established between hexes I10 (Köln) and K2 (Aachen) via hex K6 (Düren). As RhE floats after the purchase of the director's certificate, this causes the stock price token to move up one space as it does when any railway corporation floats.

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Note: The three shares in the bank pool represent contributions from investors on the condition that the concession railway line Köln - Aachen is built.

4.1.2 Private Companies of 18LRA-Lower Rhine Area

The use of private companies' nos. 1 and 5 special function does not require an available route to the target hex for the operating railway corporation. To use the private companies' nos. 2, 3 and 4 special function, a valid route to the marked harbour station location is required for the operating railway corporation in order to place the harbour token.

No. 1 Dalheim Emigrant Camp (DEC) => increases certain income routes to Dalheim hex (I3) by 20 Marks

DEC becomes active either when Dalheim (hex I3) has a track link to a city on the right (east) bank of the Rhine, or with the start of the brown phase. All three Metropolis hexes qualify for the right (east) bank when upgraded. The owning player must immediately (*even out of turn order!*) turn the '**DEC under construction**' token to the '**DEC active**' side. They then place the token with **DEC** and the value '**20**' on the charter of a railway corporation for which they hold the director's certificate. This railway corporation now increases the income of its trains' routes that run from a city on the Rhine's right (east) bank to Dalheim (hex I3) by 20 Marks. Both DEC tokens remain in place until the end of the game.

Private Companies Nos. 2, 3 and 4 (Rhine Harbours)

=> reserve harbour station places

These private companies reserve the harbour station location on the specific hex indicated on their certificates.

No.	Private Company	Hex	Necessary Upgrade with
2	Uerdingen Harbour	E13	Tile # L29
3	Neuss Harbour	H14	Tile # L28
4	Ruhrort Harbour	B14	Tile # L44

The owner of such a private certificate may place the harbour token of the operating railway corporation on the marked station location for the lower price stated below the harbour token on the corporation's charter. Since the marked harbour station location becomes available on a green tile, an upgrading is necessary before the harbour station placement. This reservation ceases after the purchase of the first 5-train as this closes all private companies. All railway corporations still in possession of their harbour station token may then place it on an empty harbour station location for the higher listed costs. Alternatively, railway corporations may use their harbour station tokens as normal station tokens when flipped over.

There is a fourth Rhine harbour station location on hex B12 (Orsoy) that is not reserved. All other rules for harbour locations apply here as well. .

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

No. 5 Rhineland's Manchester

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

Private certificate no. 5 comes with a 10% stock certificate for **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. This is the only tile placement for the operating railway corporation in that operating round. 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 that tile at usual costs. If instead building a station token on this tile in a later turn, the railway corporation requires an available route to the station location.

No. 6 Geldernsche Kreisbahn (GKB)

=> free 2+4 train in the brown phase

Private certificate no. 6 comes with the GKB's home station token. At the beginning of the brown phase, GKB **automatically floats**. Place GKB's home station token 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 corporation's charter for which they hold the director's certificate. The 2+4 train remains on this charter until the end of the game.

The owning railway corporation may place/upgrade one additional track tile accessible by the GKB's 2+4 train during its operating round. Unlike other trains, the 2+4 train runs a route including the GKB station plus one city and 4 towns in any order. Every town counts against the train's route length capacity. The train may run through blocked hexes that contain a station token of the owning railway corporation. The 2+4 train does not fulfill the mandatory train requirements of the owning railway corporation, but does count against the train limit. It does not qualify for a bonus. The director may withhold the 2+4 train's route income while paying out the other train's route income as dividend.

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 percentages (shares) allocated to the certificates vary between railway corporations. A railway corporation's first available stock certificate is always the director's certificate; the others are called ordinary stock certificates. The buyer of the director's certificate is the first director of that railway corporation and must immediately set the railway corporation's starting stock market value by placing the stock price token on one of the pink space of the stock value table. There is only one stock market value for a railway corporation that applies for all purchases and sales.

Railway corporations float when players have acquired 50% of their stock shares provided no other circumstances apply (*see the railway corporation details below*). For their treasury, railway corporations receive the current stock market value of the stock certificates purchased by players either from the initial offering or from the corporations' charter. For the free stock certificates that come with a private certificate, they receive the current value when the railway corporation floats.

Railway corporations that float during the brown phase are 100% funded (*see section 5.1.5*).

The floated railway corporations are active during the operating rounds where they build tracks on the map, build 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 determine in what manner these activities are performed, 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's certificate. The new director gives back stock certificates of the same railway corporations that represent the same total shares as the director's certificate.

A player may voluntarily give up a directorship by selling stock shares to the bank pool if at least another player holds stock shares equal to the director's certificate and if the current director is able to sell the necessary stock certificates without exceeding the 50% limit of the bank pool (*see 5.2.1*). The player with the highest percentage of shares of that railway corporation then 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 directorship.

The director's certificate may never sold to the bank pool. When the sale of the director's 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 shares equal to only a part of the director's certificate.

Example: Distribution of RhE shares is as follows: Player A holds the 20% director's certificate; player B owns 20% in ordinary shares; player C has 10%; 10% is still on RhE's charter; 40% are in the bank pool. Player A announces the sale of 10% in order to quit RhE's directorship. After transfer of the charter and the director's 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 18RhI-Rhineland

Some of these railway corporations have specific features:

- **CCE** starts with two home stations, one on hex **I11** (Köln) and one on hex **E6** (Krefeld).
- The first three shares of **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 its home station cannot be connected to the railway network before the brown phase. Nevertheless, the MKB can float and operate before the brown phase. In combination with private company no. 2 (Osterrath-Essen Concession) or no. 3 (Train Ferry), 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.
- **GVE** floats after the purchase of 40% of its stock shares, as the player who purchased private company no. 5 already owns 10%. GVE receives the stock value for this 10% stock certificate when it floats.
- **RhE** floats after the purchase of its 20% director's certificate (*see section 4.1.1*).

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Code	Railway Corporation Name	Certificate Split	Starting 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 Rhine Area

- With the exception of **GVE**, all railway corporations come with a harbour station token (see section 6.2.2.1).
- **MKB** floats after purchase of 60% of its stock shares, as its first three certificates represent 20% each.

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

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

Code	Railway Corporation Name	Certificate Split	Starting 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 stock rounds, players may buy and/or sell stock certificates. The player holding the priority deal card has the first turn in the stock round. The other players follow clockwise in seating order. A stock round lasts until all players have passed consecutively. Therefore, players may pass but still have several later turns during one stock round – even if they have passed on some of these turns - as long as another player performs an action after their pass. 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 private cash receives the priority deal card. In case of a tie, the qualified player next in seating order to the previous holder receives the priority deal card.

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

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After a stock round, there is least one operating round. Once the first 3-train has been purchased, there are two operating rounds after each stock round. After the purchase of the first 5-train, three operating rounds will take place after each stock round.

5.1 First Stock Round

During the first stock round, players may only acquire certificates; they may 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 for the railway corporations.

5.1.1 Acquiring Private Certificates

Private certificates must be purchased in ascending order, first no.1, and then no. 2 and so on. At any time 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 the printed price from the bank.
- Make a bid for any other private certificate on the starting package sheet.
- Pass.

When making a bid for a private certificate, this must be at least 5 Marks or a multiple of 5 Marks higher than the printed price. If there is already another bid placed on the same certificate, the increase is applied to that bid. The player lays the money of the bid beside the certificate (*it is recommended that each player choose a company token to mark their bids*). This money cannot be used for anything else until the ownership of this private certificate is resolved. As soon as a private certificate with one or more bids on it becomes the one with the lowest number remaining on the starting package sheet the following happens immediately:

- In case there is only one bid on the private certificate, it will be sold to the sole bidder. This does not count as that player taking a turn.
- If several players have made a bid on the same private certificate, an auction will take place immediately between these players, regardless of turn order. The player with the lowest bid starts the auction. The other involved players follow clockwise. Players may either increase the highest bid by 5 Marks or a multiple of 5 Marks or pass. A passing player is out of the auction. When all but one player has passed, this player pays the final bid to the bank, using their money already placed for the bid. All other players involved in the auction withdraw their bids.

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

When all players have passed consecutively before private no. 1 has been sold, the banker now offers this private company at a 5 Marks lower price, to the player sitting to the left of the last player who had passed, and then in clockwise order to the other players. This procedure may be repeated if necessary, the price being reduced by increments of 5 Marks until a buyer is found. If there is no buyer at 5 Marks, then the first player offered it at 5 Marks must accept it for free. This counts as a purchase.

If all players have passed consecutively and there is still any other unsold private company, a short operating round follows during which the banker pays out the revenue to the owner of the private companies sold. Then continue with the first stock round. This situation may be repeated until all private companies are sold.

When players own all private certificates, 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

Players can only purchase a stock certificate that is on top of a stack placed on the stock market board or a stock certificate from a floated railway corporation's charter. The players must perform one of the following options:

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

5.1.3 Founding a Railway Corporation

The player who acquires a director's certificate must choose the starting stock market value from among the values in the pink spaces of the stock value table. The stock market value represents the price for a 10% share

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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's certificate represents. When a railway corporation is founded at the same starting stock market value as another one, the new railway corporation's stock price token is placed below the token(s) already present in that space.

5.1.4 Buying an Ordinary Stock Certificate

The purchase price for stock certificates from the initial offering is paid to the bank. Once a railway corporation has floated, each purchase is made directly from the corporation, which receives the purchase price in its treasury. For all stock certificate transactions, only the stock market value applies.

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 MKB where 60% is required. After the triggering purchase in the yellow or green phase, 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 are moved onto the railway corporation's charter.
- The railway corporation receives the current stock market value of all by then acquired stock certificates into its treasury.
- The stock price token moves up one space.

In 18RhI-Rhineland, **RhE** floats when a player acquires the director's 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. The railway corporation receives the stock market value for all 100% of its shares into its treasury. The starting stock market value remains unchanged.

5.2 Other Stock Rounds

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

During their turn, players 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 floated may not be sold.
- A director's certificate may not be sold into the bank pool (see section 4.2.1).

When stock certificates are sold, move railway corporation's stock price token **one space** down on the stock value table, irrespective of 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 onto an occupied space place it below the other token(s) 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.

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 indicated by the certificate limit. The 20% and 30% director's certificates and the ordinary 20% stock certificates each count as one certificate. The grey box on the stock market board shows the certificate limit depending on the number of players.

If players exceed the certificate limit, due to losing a director's certificate, they must sell stock certificates in their next turn in a stock round, bringing total certificates within the allowed limit.

Share Limit: A player may hold any number of shares of an individual railway corporation. The limit for shares of a railway corporation in the bank pool is 50%.

6. Operating Rounds

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

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 of the off-board destinations vary with the game phase as shown in a white rectangular box. Some grey hexes provide income indicated by white rectangles or by a small white circle. All other hexes are terrain hexes that provide no income.

6.1.2 Routes

An **available route** consists of any number of hexes connected by track, 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 of 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 it may use them as start or end of a route. Station tokens of railway corporations that have not floated yet do not block a route.

Railway corporations run their trains on **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*). An income route requires a minimum of two linked income hexes, at least one of them with a station token of the operating railway corporation.

6.2 Sequence Within a Railways Corporation's Turn

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

1. Place track tile (*optional*).
2. Purchase and place a station token (*optional*).
3. Run train(s) (*mandatory*).
4. Calculate 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 Placing Track Tiles (*optional*)

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 be placed on red or grey hexes/areas.

In its first turn, a railway corporation must place a tile on its starting hex if its home station has no track link. If there exists a track link to the home station, it may lay a track tile that extends an available route.

In addition to the requirement for an available route, further restrictions must be observed:

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- 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, only **single town tile** (tiles with one green dot) may be laid.
 - 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.
- Beside using the appropriate tiles, other placement rules must be observed:
 - Tracks may not 'dead end' against the blank side of a grey or red hex, or run off the map grid. However, tracks may connect to 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.

When laying the first track tile in a hex that shows a terrain cost, or upgrading a track tile that shows a terrain cost (e.g. 30 M), this 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.

At the start of the game, there are only yellow track tiles available. Railway corporations may only place them in order to extend track already available to them. They may not be placed on pre-printed yellow, green or brown hexes.

18LRA-Lower Rhine Area: Some hexes have a green border. The placement of yellow track tiles there will not be possible before the start of the green phase.

6.2.1.1 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.

- After the purchase of the first 3-train, the upgrade of **yellow** tiles/hexes to **green** tiles is allowed.
- After the purchase of the first 5-train, the upgrade of **green** tiles/hexes to **brown** tiles is allowed.
- **18RhI:** After the purchase of the first 8-train, an upgrade of **brown** tiles to **grey** tiles is possible.

When upgrading terrain tiles the acting railway corporation must have an available route to at least one new track of the placed tile after the placement. In the case of cities, it is sufficient that the hex or tile is part of an available route. Some private companies have a special function that overrules this pre-condition. The new tile must maintain all connections and tracks existing prior to the upgrade. Remove upgraded track tiles from the map and place them back to track tiles supply for further use.

6.2.1.2 Special Features of 18RhI-Rhineland

- **The Rhine:** The crossing of the Rhine is only possible at one of the **Rhine Metropolises (F9 - Düsseldorf, D9 - Duisburg or I10 - Köln)** and on hex **C8**. Tile placement on the Rhine Metropolis hexes incurs costs at every step. The costs for the first build are printed on the map; the costs for upgrades are printed on the tiles to be replaced. When placing the first track tile on hex C8, the pre-printed track there must be connected. The tile orientation on the Rhine Metropolis hexes must maintain the number of station locations on each side of the river. The latter restriction ceases when the station locations merge with upgrade to brown.

6.2.1.3 Special Features of 18LRA-Lower Rhine Area

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

6.2.2 Placing Station Tokens (optional)

Railway corporations may place station tokens on the white circles (*station places*) on hexes or 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 at least one station token of the operating railway corporation.

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- A city completely filled with station tokens is considered to be blocked. Only trains of railway corporations that have a station token in a blocked city tile/hex may run through this city. Other corporations' trains must end their route in this city.
- Station tokens on the red off-board destinations prevent other railway corporations from running 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 corporation charters and must be paid for with the railway corporation's treasury prior to placement.

A station token may only be placed on a city that is connected via an available route to another station token of the same railway corporation. Some of the private companies provide an exception to this rule. Railway corporations may only place one station token per operating round. 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. After the upgrade of these hexes to green, the green tiles show a harbour station location with the anchor logo in the centre. Only harbour station tokens may be placed on these station locations.

In the starting package, there are **three private certificates** that reserve the harbour station location stated on the certificates. Only players who own one of the private nos. 2, 3 or 4 may place a harbour token of their operating railway corporation on the corresponding harbour station locations. The private certificates provide the lower costs 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.

At the beginning of the brown phase, the reservation of the harbour station locations ceases, as all private companies are closed. Now any railway corporation still owning a harbour station token may place it on an empty harbour station location, providing the railway corporation has an available route to the station locations. The reduced costs for placing a harbour station token no longer applies, except for the special function of MKB.

If there is only a harbour token left on a charter, the railway corporation may use it as a normal station token by turning it to 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 (mandatory)

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

Example: A 3-train runs via an income route of two cities. Beyond the second city, there is a town, where the track link ends. This town counts against the route length. If the income route is later extended to a city beyond this town, the town no longer counts against the train limit.

18LRA: The 2+4 train of the GKB is an exception of this rule (see 4.1.2).

An income route may use a blocked hex as its start and/or its 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 town, city or off-board destination twice.

18RhI: It is not possible for one train to run to the 'Östliches Ruhrgebiet' (Eastern Ruhr Area, **C14 & D15**) field twice, nor can a train run from Hamburg (**A14**) to Berlin (**B15**). An income route may not include a red off-board destination field on which another railway corporation has placed a station token.

When a railway corporation owns more than one train, then their income routes must be entirely separate from each other. Thus, trains' routes must branch off from one another without retracing any track. 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 Crossing the Rhine in 18RhI-Rhineland (Rhine Metropolises hexes/tiles)

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

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

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After the upgrade of the Rhine Metropolises with green track tiles, the Rhine may be crossed there with a train ferry, indicated by the white squares on the track link. The Metropolis tiles regarded as being one city tile with three station spaces. If only 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 an unblocked green Metropolis tile where it has no station, the route must run via one of the unoccupied station locations. 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: At Düsseldorf (F9), the two station locations on the right bank are occupied by station tokens of DEE and BME, while the station location on the left bank is empty. When CME runs a train from the right riverbank of Köln (I10) to Duisburg (D9), it must cross the Rhine at Düsseldorf.

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

The brown Rhine Metropolis tiles lack the white squares due to the replacement of the train ferries by railway bridges, thus eliminating the ferry costs.

6.2.3.2 Crossing the Rhine in 18LRA-Lower Rhine Area

The income routes may cross the Rhine at Ruhrort (B14), Rheinhausen (D14) and Düsseldorf (G15). After the upgrade of these hexes to green, an income route may cross the Rhine there with train ferries: the track link with the white squares indicate the train ferry. When crossing the Rhine with a train ferry, use the lower income value stated on the tiles with the ferry track. In the next upgrade step to brown, railway bridges replace the ferries and there are no longer two different income values.

6.2.4 Revenue Calculation and Dividend Payment

The total revenue that a railway corporation earns during its turn in an operating round is the total value of all income route(s) 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 banker pays out the revenue according the director's decision. If the director withholds the revenue, the banker pays the total amount into the railway corporation's treasury. If a dividend is paid, each shareholder receives 10% of the revenue for each 10% share held. The dividend for stock certificates owned by the railway corporation goes into its treasury. The dividend for stock certificates in the bank pool remains in the bank.

Example: The revenue is 150 Marks. For the owned 40% share, the director receives 60 Marks from the bank into their private cash. Two other players each holding 10% receive 15 Marks. For the 30% share owned by the railway corporation the bank pays 45 Marks into its treasury while for the remaining 10% in the bank pool nothing is paid.

6.2.4.1 'Eiserner Rhein' (Iron Rhine) Bonus

An income route that includes both red off-board destinations with the 'ERh' logo from the top right (18Rhl: D14 or D15, 18LRA: A15 or B16) to Antwerpen (H1 in both games) increases the route's earnings by 80 Marks. A railways corporation may combine this bonus with other bonuses.

6.2.4.2 Industry Bonus in 18Rhl-Rhineland

An income route that includes at least one coalmine and one steel mill location increases the route's value by 20 Marks. With the beginning of the brown phase, this bonus increases to 40 Marks. An income route that includes two coalmine and two steel mill locations qualifies for a double bonus.

Steel mill locations are indicated by a black 'S' in a red circle whereas the coalmine locations show a white 'K' in a grey circle. In addition to the coalmine and steel mill locations printed on the map, there is one coalmine and one steel mill represented by tokens. The coalmine in hex D7 (Moers) may only 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) in 18Rhl-Rhineland

The value of this off-board destination depends on the number of coalmine and steel mill locations connected to the railway network. After the first link, the value is 20 Marks and increases by 10 Marks for every additional link, up to 50 Marks. 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.

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Recommendation: Place a coalmine or steel mill location token on the pre-printed logo every time a railway corporation connects a location to the network. This will clarify the field's value during the course of the game.

6.2.4.4 Rheingold-Express Route Bonus in 18RhI-Rhineland

The Rheingold Express was an 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, the following special rules apply:

- The Rheingold Express route **must always start** at Nijmegen (**A4**) or Arnhem (**A6**).
- The route may not run through Venlo (**E2**).
- Towns do not count as income hexes nor do they count against the train's route length.
- The Rheingold Express does not qualify for industry bonuses.
- When the route runs from the Nijmegen/Arnhem (**A4/A6**) area to the Basel/Frankfurt (**L11/L13**), the value of every Rhine Metropolis included in the route counts double. Only the Rheingold Express trains qualifies for this bonus.

6.2.4.5 Harbour Bonus in 18LRA-Lower Rhine Area

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 Marks.

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 token moves one space to the right on the stock value table. If the token is already on the rightmost space of a row, it moves one space up instead.

If the dividend is lower, but still higher than '0', the stock price token remains where it is. If there is more than one token on this space, the stock price token of the acting railway corporation moves to the bottom of the stack.

If 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 instead.

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

There is no stock market value change for railway corporations that have not floated.

6.2.6 Train Purchase

As the last step during their turn in an operating round, railway corporations may purchase trains. New trains from the display on the stock market board are bought from the bank at their 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 3-trains may be bought until all 2-trains sold, the first 4-train becomes available when all 3-trains have been purchased, and so on.

18RhI: After the purchase of the first 6-train the Rheingold Express (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 railway corporation.

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 immediately have to place any excess trains owned 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 their 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 wishes to purchase more than one new train, it would purchase one, resolve any phase change, and then purchase another train, and so on. If the purchase of a train would trigger a phase change that reduces the train limit below the acting railway corporation's number of trains (including the new one), it may not purchase the 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.

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

6.2.6.1 Mandatory Train Ownership

A floated railway corporation with an income route but **not owning** a train at the end of its turn **must buy** one. If the railway corporation does not have enough funds in its 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 to - 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 railway corporation's entire treasury, the the director must obtain the missing amount according to the following priority:

- First, sell stock certificates owned by the railway corporation (adjusting its stock market value as normal).
- Then, if more is needed, the director must spend their private cash.
- Finally, if more is still owed, the director may sell their own stock certificates **or** take a bank credit.

In each step, do not generate more funds than strictly required to purchase the train.

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, make a not about the amount the amount is noted and double this amount is subtracted from the player's total at the end of the game.

6.3 Effect of Purchasing New Trains

- At the start of the first operating round (yellow phase)
 - only yellow track tiles are available
 - railway corporations may lay one yellow tile only
 - the train limit is 4
 - railway corporations may purchase trains from other railway corporations
 - the lower value of the red off-board destinations is used
 - the lower value of the grey map areas is used
 - there is one operations round after each stock round
 - **18RhI-Rhineland: industry bonus is 20 Marks**
- After the purchase of the **first 2-train** (yellow phase continues)
 - no changes
- After purchase of the **first 3-train** (green phase begins)
 - green track tiles become available
 - railway corporations may lay one yellow tile or upgrade one tile or pre-printed hex
 - after the next stock round two operating rounds follow each stock round
- After purchase of the **first 4-train** (green phase continues)
 - 2-trains become obsolete
 - the train limit is 3
- After purchase of the **first 5-train** (brown phase begins)
 - brown track tiles are available
 - railway corporations may lay one yellow track tile or upgrade one track tile or pre-printed hex
 - the train limit is 2
 - newly floated railway corporations receive 100% capitalisation
 - **18LRA-Lower Rhineland Area: GKB (Private no. 6) floats**
 - **18LRA-Lower Rhineland Ares: reservation of the harbour station locations ceases**
 - all private companies are closed
 - the higher value of the off-board destinations becomes valid
 - the higher value of the grey map areas becomes valid
 - 6-trains become available

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- **18Rhl-Rhineland:** industry bonus is 40 Mark
- after the next stock round three operating rounds follow each stock round
- After purchase of the **first 6-train** (brown phase continues)
 - 3-trains become obsolete
 - **18Rhl-Rhineland:** Rheingold-Express (*type 8-train*) becomes available
- **18Rhl-Rhineland:** After purchase of the **first 8-train** (grey phase begins)
 - grey track tiles are available
 - railway corporations may lay one yellow track tile or upgrade one track tile or pre-printed hex
 - 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 a railway corporation's 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.

All players calculate the value of their owned stock certificates at stock market value, add their private cash, and subtract twice the value of any bank credits they took during the game.

The holdings of the railway corporations (trains, station tokens, stock certificates and treasury) do not count at game's end. The player with the highest total is the winner.

8. Minor Variants

These variants may be used in any combination.

8.1 Optional 2-Train

Using this train will guarantee at least two operating rounds during the yellow phase.

8.2 Lower Total Starting Capital

Reducing the total starting capital to 1500 Marks will create a slightly longer game. This is recommended for 3 or 4 players only.

8.3 Optional Game End

Players may agree at the start of the game that a player's bankruptcy will end the game. This will change section 6.2.6.2 Forced Train Purchase. The director of the active railway corporation may not choose a bank credit, but must sell as many certificates as needed. When the director is unable to provide the necessary funds the game ends immediately due to the director's bankruptcy.

8.4 Target Cards and Destiny Cards in 18Rhl-Rhineland

These are two minor variants solely for 18Rhl-Rhineland that will add a little bit of spice to the game. The variants can be used individually or in combination with any other variant.

8.4.1 Target Cards in 18Rhl-Rhineland

Each card has a goal and a bonus that the owner receives immediately after the goal has been achieved. Afterwards discard the target card.

Three of the target cards (T2, T3 & T6) demand the completion of a route. For this purpose, ignore station tokens. The route does not need to include a station token of a particular railway corporation, and may run

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through cities completely occupied by station tokens. For these targets - and also T4 and T7 - the banker always pays the bonus to the owner of the target card, regardless of who finished the track link.

With the other target cards, the owner - as a director of a railway corporation - must carry out a specific action or create a specific situation.

At the start of the game, the banker shuffles the target cards face down and selects two more than the number of players (e.g. 6 cards for 4 players). Place the selected cards face up on the table. Beginning with the banker, and then in clockwise order, each player selects one card. The player who chooses the target card with the lowest number receives the Priority Deal card. The other players take their seats according to ascending numbers of their cards. When using this variant, the order cards are not used.

No.	Card Name	Target	Bonus
T1	Serving the Industry	Own a railway corporation that runs a route containing 2 coalmines and 2 steel mill locations.	150 Marks
T2	Empire Route	A route has been completed (by anyone) between Aachen (K2) and Berlin (B15).	130 Marks
T3	Rheingold Route	The Rheingold-Express route has been completed (by anyone). (See rules section 6.2.4.4.)	120 Marks
T4	Ruhr Connection	Own a railway corporation that can trace a route to all four track connections of the <i>Östliches Ruhrgebiet</i> . (See rules section 6.2.4.3.)	110 Marks
T5	Boxteler Railway	Own a railway corporation that runs a train from Boxtel to Berlin. A station in Berlin does not block this route.	100 Marks
T6	Iron Rhine	The Iron Rhine route has been completed (by anyone). (See rules section 6.2.4.1.)	90 Marks
T7	Visit the Netherlands	Venlo (E2) and Roermond (G2) have been connected to the railway network (by anyone).	80 Marks
T8	Siegerland	Own a railway corporation that builds a station in Siegerland.	60 Marks

8.4.2 Destiny Cards in 18RhI-Rhineland

If the conditions stated on these cards have been fulfilled at the end of the game, the owners will receive the bonus that is stated on these cards. When a condition says 'the highest' or 'the most', there will be no bonus in the case of a draw.

'Own a Railway Corporation' means that the player who holds the Destiny Card must be director of **one** railway corporation that fulfills the condition. In the case of 'Own Railway Corporations' the players may combine **all** railway corporations for which they hold the directorship.

At the start of the game, the banker shuffles the Destiny Cards upside down and deals two to each player. After the First Stock Round, all players must discard one of their Destiny Cards without revealing them. They keep the other card hidden until the end of the game.

No.	Cards Name	Destiny	Bonus
D1	Equipment Manager	Own a railway corporation that owns two trains.	100 Marks
D2	Shareholders' Favourite	Own a railway corporation that has the highest stock value.	100 Marks
D3	Prospering Metropolises	All three Rhine Metropolises have been upgraded (by anyone) to the maximum (2 in grey and 1 in brown).	120 Marks
D4	Industry Manager	Own a railway corporation that has the most links to industry locations. Use all of its stations to demonstrate the connections.	120 Marks
D5	Network Manager	Own railway corporations that together have the most stations on the map.	140 Marks
D6	Planning Manager	Own a railway corporation that has a station on the grey OO tile. (There is only one such tile!)	140 Marks
D7	Minority Shareholder	Own certificates of more different railway corporations than any other player.	160 Marks

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D8	Serving the Towns	Own a railway corporation that can run a route with one train that includes more town hexes than any other corporation can include in a single train's route.	160 Marks
D9	Long-distance Stations	Own a railway corporation that has stations on two of the three red off-board areas.	120 Marks
D10	Finance Manager	Own a railway corporation that has the most in its treasury.	160 Marks
D11	Rising Star	Own the railway corporation that had the highest revenue in the last operating round.	140 Marks
D12	Dutch Connection	Own railway corporation that has available routes to all of the Dutch cities: Arnhem (A6), Nijmegen (A4), Boxtel (C2), Venlo (E2), and Roermond (G2). The corporation may use several routes if necessary.	120 Mark

8.5 18Rhl-Rhineland – Alternative Starting Package

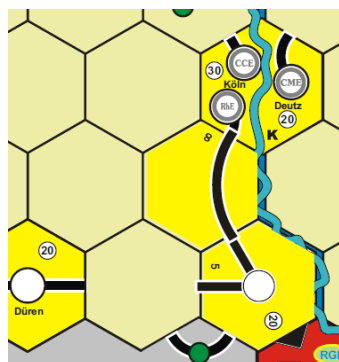
The Alternative Starting Package contains five new private companies. These work on the same principle as the private companies in the base game. Owners may not sell them once they have acquired them. Instead, the owners may assign the specific function of a private company, during an operation round, to a railway corporation for which they are the director.

It is possible to mix the private companies of the base game with those of the alternative starting package. Choose one private certificate of each number.

8.5.1 Preparations

In addition to the preparations for the base game, carry out the following steps:

- Use the Alternative Starting Package sheet.
 - Use the private company certificates stated on this sheet.
 - Place the two RGE tokens on private certificate no. 3.
 - Place the CME director's certificate on the bottom box.
- Place the overlays for hexes **E10**, **E12** and **G12** onto the corresponding map hexes. The text has to have the same orientation as the other text on the map.
- Place the white wooden token with an 'L' on hex **E12**.
- Add track tiles #1910 and #1911 (with the code 'RA') to the tile mix.
- Add track tiles #1960 and #1961 (with the code 'RS') to the tile mix.
- Lay three CME's 10% certificates into the bank pool.
- Place the CME stock price token onto the pink stock market value space '70'.
- Place 210 Marks halfway below the map board at the 'Östliches Ruhrgebiet' off-board destination field.
- Build a track link from Köln (**I10**) to Bonn (**K10**), using yellow tiles only.



8.5.2 The Alternative Private Companies

The general rules for the alternative private companies are the same as stated in section 4.2.

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No. 1 Angertalbahn

=> additional tile placement on hex E12

Private no. 1 reserves the first tile placement on hex E12. After the beginning of the green phase, the owning player may place a tile on hex E12 without paying the terrain cost. This tile lay is in addition to the railway corporation's normal tile placement. This reservation expires with the purchase of the first 5-train.

No. 2 Mungsten Bridge

=> free upgrade of hex G12

Private no. 2 reserves the upgrade of hex G12 to green. After the start of the green phase, the owning player may place green tile # 1990 on hex G12 without cost. This tile placement is the acting railway corporation's only tile lay during this operating round. Directly after the tile placement the railway corporation may build a station there at full cost. If building a station during a later turn, the railway corporation must have an available route to the station location on hex G12.

No. 3 Rheingold Contract

=> free Rheingold station token

After the beginning of the green phase, the owning player may assign the RGE token to a railway corporation when acting as its director. Place one RGE token on the railway corporation's charter and the other on a Metropolis hex, but not on a station location. When the railway corporation runs an 8-train, the RGE token on the metropolis hex grants a free passage through this hex when all station locations there occupied by other railway corporations' station tokens. The metropolis hex with the RGE token also qualifies for the Rheingold Express bonus.

The RGE token is an additional station token for the owning railway corporation. However, its function is limited to an 8-train. After the purchase of the first 5-train, if the RGE token has not been assigned to a railway corporation the owning player must assign it immediately to a railway corporation for which they are the director.

No. 4 Krupp Steel Works

=> free station build on hex D13

The owner of private no. 4 is entitled to a free station building on hex D13 (Essen), providing a track tile has been placed there already. Use the railway corporation's station token with the lowest cost. If all station locations are already occupied, place the new station token adjacent to the other station tokens. This additional station token connects to all tracks on the tile.

If the free station token is placed adjacent to - but not in - a station location as described above, it will automatically occupy a new station location that appears due to an upgrade of hex D13.

No.5 Aachen Mining District

=> free ADR 10% stock certificate

Private no. 5 comes together with a 10% stock certificate for ADR. When ADR floats, it will receive the current stock price value for this certificate into its treasury. Private no. 5 has no special function.

No.6 Director's certificate for Cöln-Minderner Eisenbahngesellschaft (CME) => Minimum Bid is 140 Marks

The starting stock market value of CME is 70 Marks. The purchaser pays 140 Marks into CME's treasury and any difference between this and the final bid goes to the bank. CME will receive 210 Marks for the 3 stock certificates in the bank pool as soon as there is a track link established between hexes I10 (Deutz) and D9 (Duisburg) via hex F9 (Düsseldorf). As CME floats after the purchase of the director's certificate, this causes the stock price token to move up one space as it does when any railway corporation floats.

8.5.3 Other Changes

Off-board Destination Tokens

Placing a station token on off-board destination costs 50% more!

Lime Quarry Bonus

The Lime Quarry on hex E10 provides an additional route bonus. Any steel mill location included in the same income route as the lime quarry will provide a bonus of 10 Marks per steel mill location.

Example: An income route contains one coalmine, two steel mills and the lime quarry during the green phase. The bonus is as follows: 20 Marks for the lime quarry bonus with two steel mills, plus 20 Marks for one coalmine / steel mill set: a total of 40 Marks.

9. 18LRA-Lower Rhine Area - 2-Player Variant

In the 2-Player Variant there is a dummy player called the Investor. The Investor does not own any cash; nor does the railway corporation randomly allotted to him at the start of the game. Therefore, the Investor's actions in the stock rounds are all free. The same applies to the actions of the Investor's railway corporation during the operating rounds. During the whole game, the Investor will be director of one railway corporation only, which is alternately managed by the two players. Only the rules that differ from the base game are listed below.

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9.1 Preparations

Place the Investor sheet adjacent to the map. This determines the sitting position of the Investor (between the two players) and the order during the stock rounds. Place the Investor card in the bank pool for use after the first stock round.

Choose one of the scenarios for three players and lay out the game components as in the basic rules.

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

Select one of the following railway corporations randomly and place its charter on the Investor sheet. Lay the aligned private certificate (see table below) on the Investor's railway corporation's charter. The railway corporations owns this private company from the start!

Code	Railway Corporation	Private Company	Scenarios
BME	Bergisch-Märkische Eisenbahn	Ruhrort Harbour	2 / 3 / 4
RhE	Rheinische Eisenbahn	Neuss Harbour	1 / 3 / 4
CCE	Cöln-Crefelder Eisenbahn	Uerdingen Harbour	1 / 2 / 3
ADR	Aachen-Düsseldorf-Ruhrorter E.	Uerdingen Harbour	1 - 4

Lay the director's certificate and three 10% certificates for the Investor's railway corporation on the Investor sheet in the box labelled 'Certificates of the Investor's Railway Corporation'.

The banker shuffles the order cards and randomly deals one to each player and the Investor. The player who received the card with the lowest number will start the first stock round. The card assigned to the Investor determines the starting market value of the Investor's railway corporation. Use the value in the top right corner stated above 'Investor'.

9.2 The Investor

9.2.1 The Investor in the Stock Rounds

All of the Investor's activities during a stock round are automated following the rules below. The Investor does not buy any certificate in the **first stock round**. During the other stock rounds the Investor acts according to its sitting position. In every turn of a stock round, the Investor will acquire one stock certificate. The following rules will apply to every acquisition:

- The number of stock certificates the Investor may acquire during a stock round depends on the game phase as indicated on the Investor sheet.
- The Investor acquires stock certificates of floated railway corporations only.
- The Investor may never hold more than 20% of a player's railway corporation. Consequently, only stock certificates of players' railway corporations of which the Investors holds less than 20% and the stock certificates of the Investor's railway corporation are considered **available certificates**.
- The Investor always acquires the available stock certificate with the highest stock market value.
- In case of a tie, the stock certificate of the railway corporation that acts first in the next operating round has priority.
- If available certificates with the highest stock value are present in the bank pool (having been sold earlier), the Investor prioritizes selecting its stock certificate from the bank pool.
- When the Investor acquires a stock certificate owned by a player's railway corporation, the bank pays the stock market value into that railway corporation's treasury.

When the Investor's portfolio has achieved the certificate limit, the Investor will start to replace owned certificates of the lowest stock market value with available certificates of the highest stock market value. The replaced certificate moves into the bank pool. The Investor may replace certificates of their own railway corporation, but must hold a minimum share of 50%.

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The Investor quits a stock round when no certificate acquisition is possible. The Investor may not enter the current stock round again after quitting.

9.2.2 The Investor in the Operating Rounds

The player who holds the Investor card manages the activities of the Investor's railway corporation during the operating rounds. All activities are free!

- The railway corporation must first build the shortest possible route between its home station and the harbour station hex of the private company aligned to the Investor. This includes the upgrade of a blocked hex/tile.
- Once this route is established, the Investor's railway corporation may only upgrade tiles or pre-printed hexes, accessible via an available route.
- As soon as possible, the railway corporation must place its harbour station token.
- The holder of the Investor card decides about the placement of the other station tokens.
- The railway corporation must run trains to achieve the highest possible income.
- The railway corporations always pays out the route(s) revenue as dividends unless it acquires a permanent train in the same operating round.
- The Investor's railway corporation has a train limit of two. When it owns only one train, it will acquire a second one, but never a train of a type it already owns (e.g. no second 2-train). It will only acquire new trains from the bank and never sells a train to a player's railway corporation.

9.3 The Players

The players start the game by purchasing the remaining private company certificates according to the rules of the base game. In the first stock round, each player must buy a director's certificate. After the end of the first stock round, the player with the most remaining cash must choose between the priority deal card and the Investor card. The card not chosen goes to the other player.

After the end of subsequent stock rounds, when both players have passed, the player who has passed first receives the priority deal card. The Investor will never hold the priority deal card.

The player possessing the Investor card runs the Investor's railway corporation within the limits described above. After the Investor's railway corporation has performed its last step in the operating round, the Investor card passes to the other player.

Players may not sell a certificate if that would result in the transfer of a director's certificate to the Investor.

9.4 Investor Card Variant

This variant is only recommended for experienced players! After finishing the Investor railway corporation's turn in the operating round, the player owning the Investor card may offer the other player any amount of money to keep the card for the next turn. If the other player refuses the offer, that player has to pay the offering player that same amount in order to receive the Investor card.

10. The Short Game

The development of this variant aimed for a game that can be finished within one hour. To achieve this, the processes have been simplified and some rules omitted. Instead of stock rounds and operating rounds, there are **player rounds** and **train rounds**. This makes it relatively easy for beginners to get to grips with the 18xx system. Nevertheless, the short game offers many interesting decisions, even for experts.

10.1 Game Components

- Map of 18RhI or 18LRA
- Stock market board of 18RhI or 18LRA
- All charters
- Round token
- Station token
- Game money
- Track tiles for 18RhI or 18LRA
- **18RhI-Rhineland: Use the following railway corporation certificates (totalling 70 before reduction), removing one 10% certificate each of the listed corporations.**

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Players	Certificate Reduction	Total Certificates	Player Rounds	Train Rounds
3	remove 1 (MKB)	69	23	8
4	remove 2 (MKB, GV)	68	17	9
5	remove 5 (MKB, GV, CCE, DEE,	65	13	7

- **18RhI-Rhineland:** Use the following number of train cards.

Trains	2-train	3-train	4-train	5-train	6-train	8-train
#	4	3	2	1	1	4

- **18LRA-Lower Rhine Area:** Use the following railway corporation certificates (totalling 69 before reduction), removing one 10% certificate each of the listed corporations.

Players	Certificate Reduction	Total Certificates	Player Rounds	Train Rounds
3	0	69	23	8
4	remove 1 (MKB)	68	17	9
5	remove 4 (MKB, KEG, GV, CME)	65	13	7

- **18LRA-Lower Rhine Area:** Use the following number of train cards.

Trains	2-train	3-train	4-train	5-train	6-train
#	4	3	2	1	3

10.2 Preparations

Place the game board in the middle of the table, and one station token of each railway corporation upside-down on the marked station locations of their starting hexes.

Place the stock market board adjacent to the map board. Place the railway certificates on the appropriate spaces in ascending order (*lowest number on top*).

Select the necessary train cards (*see table above*) and place them on the train card spaces. When playing with four or five players, place a white token on the circle with 'PR 3' below and place the round token on the white circle with 'PR 2' below. When playing with 3 players place the round token on the circle above 'PR 3'.

Note: The stock market board is only used for the display of the certificates and the train cards, and for tracking the game rounds.

18RhI-Rhineland:

- Turn the charter to the side with 18RhI
- Turn the harbour station token to the side showing an 'H' in a colored circle.
- Randomly select an order card and place the two location tokens shown on the indicated hexes.

18LRA-Lower Rhine Area:

- Turn the harbour station token to the side showing the blue-white border.
- Turn the charter to the side with 18LRA

Lay out the tiles.

Select a player as banker. The banker receives all charters together with the remaining station tokens and the order cards. After shuffling the order cards, the banker allocates one to each player. The player with the lowest number will start the game. The other players take their seats in ascending order of their order cards.

The players do not receive any starting capital.

10.3 Game Play

The short game consists of **player rounds** and **train rounds**. The game starts with a player round, beginning with the starting player. The other players follow in clockwise order. In a 4- or 5-player game, there is a train round after every second player round. In a 3-player game, there are three player rounds before a train round. After the last player round there is a final train round.

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All rules for the operating rounds of the base game apply for the corresponding actions of the short game if not described differently below. The phase changes only apply to the availability of the track tiles and the income of the red and grey fields with phase-dependent income value. The special functions of the railway corporations stated on the charters are not used!

10.3.1 Player Rounds

During their turn in a player round, the players have two actions: one **stock action** and one **director action**. All actions are free (e.g. acquiring certificates or placing tiles on hexes with terrain costs). There are no sales of certificates.

10.3.1.1 Stock Action

The players **must** take one of the top certificates from the display (not from the bank pool!). When players already own the maximum allowed number of certificates they still must take one certificate from the display, then before performing their director action they must dispose one of their certificates into the bank pool in order to obey the certificate limit.

When taking a director's certificate, the player also receives the corresponding charter with all of its remaining station tokens. In addition, they receive the next available train card, which is placed on the charter.

When another player acquires more shares of a railway corporation than its current director possesses, this player becomes the new director. The new director receives the railway corporation's charter (with everything on it) and the director's certificate, and hands over a number of certificates for that same railway corporation (equivalent to the value of the director's certificate) to the previous director. If the former director now exceeds the certificate limit, they must discard certificates to the bank immediately to bring themselves down to the limit.

10.3.1.2 Director Action

For the director action, players may select **one** of the following activities on behalf of **one** of the railway corporations for which they hold the director's certificate:

- a) **Tile Placement:** Place one yellow track tile or upgrade one track tile or a pre-printed hex. Beginning with the brown phase, place two yellow track tiles or perform one upgrade. The placement rules of the base game apply (*see section 6.2.1*).
- b) **Build station:** The chosen railway corporation must have an available route to the station location (*see section 6.2.2*).
18LRA-Lower Rhine Area: A railway corporation may place its harbour station token on any harbour station location to which it has an available route.
- c) **Replace an obsolete train:** During the whole game, a railway corporation may not possess more than one train at a time. Unlike in the rules of the base game, obsolete trains are not automatically removed from the game. A railway corporation may run a 2-train until the end of the game, but this is not recommended. Of the information on the train cards, only the train type (2 to 8) and the text 'permanent' are relevant. A railway corporation may replace its train when the train is obsolete (e.g., players may replace their railway corporation's 2-train when another railway corporation has acquired a 4-train.) Discard replaced trains. Once a railway corporation owns a permanent train, it may no longer acquire a new train from the display on the stock market board.
- d) **Swapping trains:** A director who holds the director's certificates of several railway corporations may swap the trains of two of their railway corporations.

10.3.2 Train Rounds

In the **Short Game**, the railway corporations float after the acquisition of their director's certificate. During a train round, all railway corporations run their single train once via an income route (*see section 6.2.3*) in alphabetical order. The bonuses listed in the base game also apply to the short game. The route income is **always** paid out as dividends to the shareholders. Dividends for shares not held by players remain with the bank.

10.4 Short Game End

When a player has taken the last certificate from the display and finished their turn, a final train round follows. After payout of all dividends from this train round by the banker, each player counts the money they have received as dividends. The richest player wins!

Rules for 18RhI-Rhineland & 18LRA-Lower Rhine Area
Final Version

Credits:

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