

# 18FB

## *Sviluppo ferroviario nel mezzogiorno Italiano*

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*Regole di gioco ver. PA23*

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# 18FB – Railway development in Southern Italy

## 1 **Introduction**

### 1.1 **Game Description**

18FB is a railroad game set in Southern Italy from 1836 to 1905. The players take on the role of railroad investors, promoters and Presidents with the general objective of making money. Their methods may reflect a greater or lesser degree of public responsibility depending on their personal inclinations.

A Player's wealth is accumulated mainly through owning shares of Stock in several Railroad Corporations included in the game. Stock shares make money in two ways – they can provide ready cash via dividend payments and they can increase in value. Under certain conditions, a player owning shares in a Corporation acts as its President and operates the Corporation, ideally, but not necessarily, for the benefit of all Stockholders.

The play of 18FB is composed of an initial routine (Political Round), a certain number of Game Turns (each composed of a Stock Round and two Operating Rounds), a Regional Corporations Round and a final Standings Round.

In the Political Round the Players could buy Political cards and receive their initial positions, while in a Stock Round they have the opportunity to buy and sell Stock in Corporations, in an Operating Round they perform the various functions concerned with running a Corporation, in the Regional Corporation Round players purchase Regional Companies and in the Standings Round they determine their final standings.

The game ends when:

- the Bank funds are exhausted, or
- when the highest stock value is reached by a Corporation

The winner is the wealthiest Player at the end of the game. A Player's wealth is made up of his/her Stock Certificates – at current market values, his Regional certificates at nominal value and personal cash (Corporation assets, whether funds, Stock, or trains, are not counted in the total).

### 1.2 **Setting Up the Game**

Lay the Map flat between the players. Carefully separate and sort the track tiles, share certificates, concessions, political cards, trains, tokens and markers. Place the share certificates, concessions and the trains on the proper spaces on the map. Sort the Bank into denominations and place it near the Map and Stock Market within easy reach of the players. Put the Political Cards near the Map in ascending order of value. Distribute 3000 ducati (shortly stated as D3000) divided as shown below to the number of players (from 3 to 6) who are participating. Randomly determine the move order using the six player cards, give the Priority Deal card to the first player, and begin the initial Political Round.

Number of Players	3	4	5	6
Initial Capital	D1000	D750	D600	D500

### 1.3 **Player Etiquette**

Players should attempt to speed play as much as possible. In particular, determining what share to buy or what tile to lay or upgrade is best done during another player's turn.

A player must disclose his current cash and the current capital of any Corporation he controls upon request by another player. Both player cash and Corporation capital should be piled neatly in front of the player (in the case of personal cash) or in the Treasury section of the Corporation Charter. Corporation trains should also be neatly displayed in the train section of the Corporation Charter.

Each player should display his owned Certificates neatly in front of him and must reveal his holdings in a Corporation on demand.

Corporate transactions are public knowledge, whether conducted between the Corporation and the Bank, the Corporation and a player, or between two Corporations.

Players may engage in public, verbal discussions and enter into public, verbal agreements. Such discussions should be reasonably brief in order to speed play. Performance is not enforceable except by moral suasion: a player who has performed an action under such an agreement in the anticipation of future action by his partner has no other recourse if his partner reneges on the agreement. Secret discussions or agreements, whether verbal or written, are prohibited.

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## 2 **Game principles**

### 2.1 **Game Phases**

18FB proceeds through a series of Phases (sometimes abbreviated as PH). They affect which tiles may be played, which trains are bought or scrapped and produce several effects over the map and the status of Political Cards. Each Phase lasts until the Triggering Event for the next Phase. The following table (not exhaustive) summarizes most of the effects in the game.

Phase	Triggering Event	Historical event	Tiles in play	Tile laying steps	Par value available	Trains scrap	Special events	Off-Map Value
<b>PH1</b> Since 1839	-	Napoli–Nocera concession is granted to Bayard	Yellow tiles available	New companies entitled of 2 steps	60, 70, 80, 90, 100	-	-	First
<b>PH2</b> From 1843 to 1846	First PH-2 train bought	Napoli – Caserta, Napoli-Capua, Nola-Caserta lines are built	Green tiles available		110, 120, 130	-	Political Cards marked PH-2 may be used now	First
<b>PH 3</b>	First PH-3 train bought	-		New companies entitled of 3 steps		PH1	All railroad concessions requires half deposit	Second
<b>PH 4</b>	First PH-4 train bought	Vatican opens the way for Rome				-	Rome off-map token slots available to any corporation  All railroad concessions are free	Second
<b>PH 5</b> From 1860 to 1885	First PH-5 train bought	Garibaldi enters in Naples. Bourbon Reign falls.  Complementary railroads Law approved  SFM forms	Brown tiles available	New companies entitled of 4 steps	140, 150	PH2	Political cards are discarded  All concessions are discarded  Regional Companies become available  SFM shares come in play	Third
<b>PH 6</b> From 1885 to 1905	First PH-6 train bought	1885 Conventions	-			PH3	The RM and RA form.  Regional Companies can be acquired by major railroads  See specific chapter for details	Third

### 2.2 **The Stock Market**

The Stock Market shows the current value of each Corporation’s stock. The values shown are the amount represented by a single share certificate, worth ten percent of a Corporation. The Stock Market is divided into a number of Zones, which are described below. The Starting Value (Red) Zone is considered part of the White Zone for all purposes.

#### 2.2.1 **White Zone**

The White Zone is the part of the Stock Market in which stock values will primarily operate. All normal rules apply to ownership of stock valued in the White Zone. It should be noted that the Starting Value (Red) Zones are considered part of the White Zone for all purposes.

#### 2.2.2 **Starting Value (Red) Zone**

The Starting Value Zone consists of the ten colored spaces, which are the possible Starting Values for new Corporations. The yellow spaces are the possible opening value in PH1 (D100, D90, D80, D70, D60), the green spaces (D130, D120,

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D110) becomes available together with previous ones when PH2 is triggered. Finally the brown spaces (D150, D140) enter in play with PH5. Other than as a reference point, the Starting Value Zone has no impact on play.

## 2.2.3 Light Blue Zone

Corporations are not allowed to own stock of a company whose stock value is in the light blue area of the stock market. Corporations owning stock whose value is in the light blue area are forced to sell those certificates at the first useful occasion during their operating turn. This applies to the corporation own stock as well.

Additionally, the ledge delimited by the border between the white and light blue zones could prevent the downward movement of shares (same mechanism as the 1870 ledge).

If the token is on the ledge it will not move unless two or more shares are sold; if the token is on the bottom, it will not move. If the token is on the ledge when a single share is sold, it stays on the ledge. Two full shares must be sold to push the token through the ledge to the lower area. Similarly, when the token is one or more spaces above the ledge, enough shares must be sold to push it two spaces below the ledge or it stops on the ledge. For example, if a share value token is in the D180 space two rows above the ledge and two shares are sold, it would move just one row to the ledge and stop; if three shares are sold, the token moves three rows to the bottom and stops in the D150 space.

## 2.2.4 Dark Blue Zone

A corporation whose price is in the dark blue zone is not allowed to own stock belonging to other companies. A Corporation owning stock whose value is in the dark blue area are forced to sell any certificate they own at the first useful occasion during their operating turn.

Additionally, the ledge delimited by the border between the light blue and dark blue zones acts as described above.

## 2.2.5 Movement of Stock Prices

Share prices move as a result of several factors. These are described below:

- If a player sells one or more shares during a single Turn of the Stock Round, the share price of the Corporation moves down one space in price for every share sold, unless already at the bottom. If the share price is above one of the two ledges delimited by the colored areas of the stock market at the beginning of the transaction, the share price movement could be affected by the ledge rules as described previously. Both ledges could have effect in the transaction.
- If a Corporation Operates and withholds its earnings or its earnings are zero, its share price is moved one space leftward.
- If a Corporation Operates and declares a Full or Half Dividend which is equal to or greater than the current market value of the Corporation, its share price moves one space rightward.
- If, at the end of a Stock Round, none of a Corporation's shares are in the Initial Offer or in the Bank Pool, the share price of the Corporation moves up one space. If the token is at the top of the market, it moves, instead, one column to the right. If it is in the D300 space, it does not move.
- If a company is entitled of a destination bonus, the share price of the Corporation moves up one space. If the token is at the top of the market, it moves, instead, one column to the right. If it is in the D300 space, it does not move.

If a share price should be moved down but there is insufficient room for the full drop, it is moved to the bottom; if it is already on the bottom, it does not move.

If a Corporation's token must be placed in a space which one or more other Corporations' tokens already occupy, it is placed at the bottom of the stack of tokens.

If a Corporation does not Operate, or Operates and declares a Dividend (Full or Half) which is less than the current market value of the Corporation shown on the Stock Chart, its share price remains unchanged.

## 2.3 **Shares, Share Certificates, and Limits on Ownership**

There are important distinctions between shares and share Certificates. The current market values shown on the Stock Market apply on a per-share basis regardless of the percentage ownership represented by a share. These percentages represent the amount of the Corporation dividend to which the shareholder is entitled. The President's Certificate represents twice the percentage of a normal share Certificate, and counts as two shares when bought or sold. For purposes of share ownership in a Corporation, only the percentage of ownership as represented by shares is relevant: for purposes of Certificate limits, only the number of Certificates held is relevant.

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Except for Political Cards and Concessions, players are limited to owning Certificates (not shares) in accordance with the following table:

3 players	4 players	5 players	6 players
26	20	16	13

Players are limited to owning sixty percent (60%) of a Corporation's stock. This 60% may be in any form; however stocks owned by corporations controlled by players do not count towards the limit.

A President's Certificate may never be sold, and consequently may never enter the Bank Pool. It may, however, be transferred to another player as a result of stock sales.

A Corporation may never have more than fifty percent (50%) of its stock in the Bank Pool except as a consequence of a forced sale of stock by corporations (e.g. the stock itself having entered the light or dark blue zone of the stock market).

## 2.4 Corporations

Major Corporations are stock companies that own and operate trains, providing revenue to their shareholders. Another type of companies, are Regional Companies and National Companies that form in phase 5 and 6 respectively. The table below summarizes the Corporations that may become available.

Corporation	Abbrev.	Type	Availability
Napoli-Nocera	NN	Major Company	PH1
Ferrovia Salerno-Cosenza	FSC	Major Company	PH1
Linea degli Abruzzi	LdA	Major Company	PH1
Ferrovia delle Calabrie	FC	Major Company	PH1
Ferrovie Beneventane	FB	Major Company	PH1
Linea da Tronto a Foggia	LTF	Major Company	PH1
Strade Ferrate Taranto Foggia	SFTF	Major Company	PH1
Ferrovie del Salento	FS	Major Company	PH1
Ferrovia delle Puglie	FP	Major Company	PH1
Ferrovia da Salerno a Taranto	FST	Major Company	PH1
Strade Ferrate Meridionali	SFM	Major Company	PH5
Strade Ferrate Secondarie Meridionali	SFSM	Regional Company	PH5
Societa' per le Ferrovie Napoletane	SEPSA	Regional Company	PH5
Ferrovia Adriatico Sangritana	FAS	Regional Company	PH5
Ferrovia Alifana	FA	Regional Company	PH5
Ferrovie Appulo Lucane	FAL	Regional Company	PH5
Ferrovia del Gargano	FG	Regional Company	PH5
Rete Mediterranea	RM	National Company	PH6
Rete Adriatica	RA	National Company	PH6

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## 2.5 *The map*

### 2.5.1 Type of maps

There are two maps in the game. The main map represents the Southern part of Italy ruled by the Spanish Bourbon dynasty in the 19<sup>th</sup> century with the exclusion of Sicily. Two locations, Benevento and Pontecorvo actually belonged to the Vatican State and are regulated by the Giuseppe Falcon de Cimer political card.

A smaller map zooms on the local area of Napoli, the capital of the kingdom and is connected to the main map through the Napoli two dark-green hexes.

Companies that access this map from the main map must lay track inside Napoli's area according to the border side (marked by a letter) printed on the main map. Companies that leave the Napoli's area to enter the main map must similarly respect this border side.

### 2.5.2 Natural obstacles

Natural obstacles may require the railroad to pay some building costs to pass them or could prevent the passage at all.

A dotted black line between hex borders identifies the crossing of a mountain pass. Generally this requires the company to pay D60 for crossing it. A few mountain passes cannot be crossed until phase 3 is triggered; after that they follow the ordinary rules for building across mountains.

A thin blue curved line identifies the crossing of a river. Bridging a river requires the railroad to pay D40. It could be that two rivers flow along the same hex border; in this case the railroad has to pay for each bridge it crosses. The Sarno River flows along the southern border between the main map and Napoli's area: railroads entering or leaving the Napoli's map through these borders must pay for bridging the river.

Gray colored hexes and blue colored hexes are un-passable areas for railroads. Tiles cannot be placed in such a fashion to cross these un-passable hexes.

### 2.5.3 Stations

There are four types of stations which can generate revenue for those railroads including them in their route: cities, small towns, ports and off-map areas.

Cities are identified by large white circles. A letter nearby can stay to indicate that only special tile characterized by the same letter must be laid on it. N, B, R and W cities count in fact higher revenue than ordinary cities. P and L cities are instead coastal cities and require a special brown tile to accommodate the sea borders.

Small towns are represented by small dark circles. A few hexes on the map include two small towns and require the corresponding type of tiles to be played on them.

Ports are attached to certain cities and provide bonus revenue to those railroads including the attached city in their route.

Off-map areas are represented by red colored hexes.

Rome off-map token slots become available to companies after phase 4 has been triggered. Nevertheless, a company using the Delahante political card is entitled to use a Rome's slot from phase 2 on.

The 'Funicolare del Vesuvio' on the Napoli's map represents a small railroad transferring passengers over the top of Vesuvius Vulcan. When connected to Torre Annunziata, this destination provides a bonus revenue to those railroads with a token on Torre Annunziata.

There is some pre-built yellow track on the main map and Napoli's map. Railroads cannot play further yellow track on those locations but only upgrade them.

### 2.5.4 Tokens and markers

Tokens consist of rounded chips with the company logo printed on it. They are laid on empty cities or off-map slots to indicate that the company has built a railway line to that location and that the city or off-map location can now be included in the company revenues.

There are four pre-printed Bourbon tokens on the main map and Napoli's map indicating railway lines planned and later built by the Bourbon government. These tokens can be replaced by major companies according to the rules specified for Delahante, Valadous, l'Ala and Albano political cards.

Similarly, there are pre-printed tokens for the home base stations of each major railroad in the game. No Corporation, except the one represented by its logo can place a token in that slot.

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Other token slots (identified by a black and white company abbreviation) are reserved to specific Corporations (historical destinations) and no other corporation, except the one identified by its abbreviation can place a token in that slot.

Markers consist of small squared chips with the company logo printed on it. They are used to keep track of the number of small towns visited by a certain company when building a railroad line. They are not laid on the map but placed in the Corporation Treasury and then used for counting additional revenue to the company.

## 2.6 Trains

There are two types of trains: ordinary trains and regional trains. Regional trains come into play when PH 5 is triggered together with regional companies.

Ordinary trains can be acquired and operated by major and national companies.

Regional trains can be purchased and operated by regional companies only. National companies could end up with a regional train and convert it into an ordinary train per effect of an acquisition but can never buy a regional train directly from the bank.

New trains become available after all trains from the previous phase are sold out.

After phase 5 is triggered, PH5 trains become available. However, from this moment on, at end of each operating round, one PH5 train (if any left) is removed from the game.

The number of ordinary and regional PH6 trains is unlimited. All other types of trains are in limited number.

## 2.7 Political Cards

Political Cards represent public contracts, benefits, and agreements that the Bourbon monarchy stipulated with private investors and pioneered the age of railroading in South Italy.

Political Cards enter play by being bought during the Political Round. Once purchased, Political Cards may never be sold to Corporations but they can be sold between players at any agreed price. Each Political Card provides revenue to the owning player. Certain Political Cards provide special powers of interest for a Corporation rather than the owner player. A player owning the political card may exercise these special powers on behalf of a Corporation in any moment.

Political Cards pay a fixed income to the owner at the beginning of each operating round. This income could be reduced or eliminated when the special power has been used as explained detailed on the card.

All Political Cards are closed at the beginning of PH-5. The chart below summarizes the Political Cards.

Company	Nickname	Cost	Revenue	Special Power
Bayard	Bayard	D25	D5	Save 50% deposit when acquiring a concession (1)
Melisurgo	Melisurgo	D50	D10	+ 2 bands on secured interests (2)
Panfilo De Riseis	Riseis	D75	D15	Option on a railroad concession or stock (3)
Giuseppe Falcon De Cimer	Falcon	D75	D15	Reduced tax for Pontecorvo and Benevento (4)
Delahante, Duca di Galliera	Delahante	D100	D20	The owner railroad is allowed to use Rome off-map value (5)
Valadous e D'Amato	Valadous	D125	D20/D10	Caserta-Capua Railroad. Linea degli Abruzzi share & concession (6)
Casata L'Ala	L'Ala	D175	D25/D10	Napoli-Caserta Railroad. Ferrovie Beneventane share & concession (7)
Albano, Fox-Henderson	Albano	D200	D25/D10	Nola-Caserta Railroad. Ferrovia delle Puglie share & concession (8)

- (1) The Bayard Political Card allows a **player** to save 50% of deposit when acquiring a concession. It can be used only once.
- (2) The Melisurgo Political Card allows a **Corporation** to receive a band of secured interest two columns higher than the one shown on the concession. It can be used only once. In any case the secured interest cannot exceed the E band. The benefit is for all the shareholders of the involved company.

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- (3) The Panfilo Political Card allows a **player** to exercise a priority right when, during a stock round, another player tries to acquire a concession or buy a stock certificate, which he is interested in. The player using this special power acquires the disputed concession or certificate immediately (paying the requested amount of money to the bank) and the turn returns to the player who performed the originally attempt to acquire the concession or the certificate. It can be used only once.
- (4) The Falcon Political Card allows a **player** to reach an agreement with the Pontifical State in order to erase taxes for Pontecorvo and Benevento stations. The +30 bonus token is placed on the Benevento station and a +10 bonus token is placed on Pontecorvo station. The bonus token counts for one railroad including the related stations in its route and is freely chosen by the player at the moment the card is played. It can be used only from PH-2 on.
- (5) The Delahante Political Card allows a **Corporation** to reach an agreement with the Pontifical State in order to connect Rome to its route and therefore count the Rome off-map value in the revenue. In respect of the ordinary token placement rules, the owner of the political card is entitled to replace the Bourbon token nr.5 over Rome off-map area with one belonging to a major **corporation** of his choice. It can be used only from PH-2 on, but in any case, the other token slots in Rome become available from PH-4 on.
- (6) The Valadous Political Card provides the acquirer with a 10% share of the Linea degli Abruzzi railroad. It also allows a **player** to acquire the Linea degli Abruzzi Concession at its next discounted value during his own turn in the stock round. This action counts as a player ordinary turn in the stock round. Independently from whom started the company, once the Linea degli Abruzzi railroad places its first token (other then the home base token), the revenue paid by the political card drops to D10. In respect of the ordinary token placement rules, the owner of the political card is entitled to replace the Bourbon token nr.6 over Caserta with one belonging to a major **corporation** of his choice. The Political Card closes when this power is exercised.
- (7) The L'Ala Political Card provides the acquirer with a 10% share of the Ferrovie Beneventane railroad. It also allows a **player** to acquire the Ferrovie Beneventane Concession at its next discounted value during his own turn in the stock round. This action counts as a player ordinary turn in the stock round. Independently from whom started the company, once the Ferrovie Beneventane railroad places its first token (other then the home base token), the revenue paid by the political card drops to D10. In respect of the ordinary token placement rules, the owner of the political card is entitled to replace the Bourbon tokens nr.7 over Napoli with one belonging to a major **corporation** of his choice. The Political Card closes when this power is exercised.
- (8) The Albano Political Card provides the acquirer with a 10% share of the Ferrovie delle Puglie railroad. It also allows a **player** to acquire the Ferrovie delle Puglie Concession at its next discounted value during his own turn in the stock round. This action counts as a player ordinary turn in the stock round. Independently from whom started the company, once the Ferrovie delle Puglie railroad places its first token (other then the home base token), the revenue paid by the political card drops to D10. In respect of the ordinary token placement rules, the owner of the political card is entitled to replace the Bourbon token nr. 8 over Caserta with one belonging to a major **corporation** of his choice. The Political Card closes when this power is exercised.

Any Political Card still active is closed at the beginning of Phase PH-5 with the fall of the Bourbon Monarchy.

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## 3 **Sequence of Play**

Play of 18FB consists of Stock Rounds, followed by two Operating Rounds. Play always continues through a complete set of Operating Rounds. Only exceptions to this rule are: the Political Round that takes place only at the beginning of the game, and the Regional Companies Round which takes place at the end of the operating round when the first PH5 train has been bought.

### 3.1 *Political Round*

The initial Political Round differs from all subsequent Rounds in that the Political Cards may be bought from the Bank. The cards are auctioned based on the following procedure:

- Place all the Political Cards near the map, in increasing order of price.
- Randomly choose the players order (do not assign seats at this point cause the order of play could change at the end of the political round). The first player receives the priority card.
- The player with the priority card can now choose one card to be auctioned. He can make an offer for it or pass.
- Players next in line could raise the offer if they wish to do so or pass.
- The highest bidder after all the other players have passed receives the political card. He must immediately pay the bank the agreed purchase price.
- After a political card has been assigned, the player next to the one who started the previous auction can choose a new political card to be auctioned. The auction follows the same rules as above.
- Once all the political cards have been auctioned, the Political Round is over.

The first offer can be equal to the nominal value of the card or higher.

Bidding on Political Cards is done in multiples of D5 above the printed cost of the Political Card, and each bid must be at least D5 greater than the printed cost of the Political Card, or than the last bid. Players who bid on Political Cards must set aside an amount of their cash equal to the value of their bid: players may not make bids which would exceed their remaining cash.

Once a player passes in an auction, he may not reenter the auction. He has to wait for the next political card to be auctioned.

If all the players pass on a certain political card, this goes to the bank pool and can be acquired in a subsequent stock round at its nominal value. Buying a political card in such a way counts as the player turn in the stock round.

For the Valadous, L'Ala and Albano political cards, the additional money beyond the card nominal value, paid by the bidder goes into the railroad Corporation Treasury as compensation for the free share that these companies provide to the acquirer of the corresponding political card.

Once all the Political Cards have been auctioned, the Political Round is over and the priority card is assigned to the player with the most cash left in his hands; the second player with most cash left takes the second place in game order and so on the others. In case two or more players are left with the same cash, the relative game order before the auction is preserved for them.

Players can now start the first Stock Round.

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## 3.2 **Stock Round**

During a Stock Round, players may sell stock and **then** perform one of the following actions:

- acquire a railroad concession
- buy stock in an already started corporations
- buy a political card from the bank pool or from another player

Players begin with the player who has the Priority card and proceeds in accordance with the move order determined by the player number cards (this is also referred to as “Stock Round order”) until all players have passed. The priority card is then given to the player who initiated the final round of passes and the first Operating Round begins.

### 3.2.1 Selling Stock

During each of his turns in the Stock Round, a player may sell as many shares of stock as he wishes, subject to the limitations on Bank Pool holding (50% shares of the same corporation). Once a player has sold stock of a particular Corporation, he may not buy stock in that Corporation for the remainder of the current Stock Round. Players may sell shares of different Corporations in any order they choose.

Stock is sold into the Bank Pool at the current market value shown on the Stock Market.

Each share sold is worth the amount shown regardless of the percentage of the Corporation represented by the share. When selling more than one share of stock, the value received from the Bank is the same for all shares sold. Players may not choose to sell multiple shares of a single Corporation’s stock as multiple transactions in the same turn of a stock round.

Stock of Corporations that have not yet operated may not be sold (e.g. stock of corporations in building state may not be sold).

### 3.2.2 Acquiring a Railroad Concession

During each of his turns in the Stock Round, a player may buy a Railroad Concession from the Bourbon Government paying a deposit and taking vision of the requested commitments.

A deposit represents a financial assurance for the Bourbon king that the concessionaire is committed to respect the indicated conditions for the development of the railroad. As far as the game proceeds, the burden requested by the king lowers: roughly half deposit is requested in PH-3 (the second value on the concession applies) and no deposit at all is due in PH-4.

The deposit is given back to the concessionaire in installments as specified on each concession. Normally half deposit is given back immediately after reaching the intermediate destination and the remaining part immediately after reaching the final destination.

On the concession, a circled letter indicates the secured interest band attached to the railroad. Generally the higher the letter, in alphabetical order, the higher the secured interest paid by the government during the railroad construction stage as explained forward.

When a player buys a Railroad Concession, he immediately declares the Starting Value of the stock (par value), placing a token in the appropriate Starting Value (Red) Zone space on the Stock Market below any other tokens in that space.

The concessionaire has to immediately buy the 20% presidential certificate of the related corporation and he is assigned the role of Railroad President.

Owning a concession also offer protection to the owner against a takeover attempt. An opponent should acquire 20% more in stock than the current concessionaire in order to take over the presidency (see also next chapter ‘Withdraw of a railroad Concession’).

The table below summarizes the railroad concessions available

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Corporation	Deposit	Secured Interest	Home Station	Intermediate Destination	Final Destination
<b>Napoli-Nocera</b>	D100 / D50	A	Napoli (small map)	T. Annunziata (small map)	Nocera (F25)
<b>Ferrovia Salerno-Cosenza</b>	D200 / D100	D	Salerno (F23)	Sapri (F17)	Cosenza (F11)
<b>Linea degli Abruzzi (1)</b>	D240 / D120	C	Capua (F31)	Isernia (I36)	Pescara (L39)
<b>Ferrovia delle Calabrie</b>	D200 / D100	D	Cosenza (F11)	Gioia (B5)	Reggio Calabria (A2)
<b>Ferrovie Beneventane (2)</b>	D150 / D80	A	Benevento (I30)	Caserta (G30)	Napoli (small map)
<b>Linea da Tronto a Foggia</b>	D100 / D50	C	Campoli (K44)	Pescara (L39)	Foggia (L27)
<b>Strade Ferrate Taranto Foggia</b>	D100 / D50	C	Taranto (M14)	Andria (L23)	Foggia (L27)
<b>Ferrovie del Salento (3)</b>	D200 / D100	B	Bari (N21)	Brindisi (P13) / Taranto (M14)	Lecce (O10)
<b>Ferrovia delle Puglie (4)</b>	D400 / D200	B	Bari (N21) / Napoli	Foggia (L27) / Avellino (H27)	Napoli / Bari (N21)
<b>Ferrovia da Salerno a Taranto (5)</b>	D240 / D120	C	Salerno (F23)	Potenza (J21)	Taranto (M14)

- (1) A discounted deposit is due for the Linea degli Abruzzi concession if the Valadous e d'Amato political card is used to acquire it.
- (2) A discounted deposit is due for the Ferrovie Beneventane concession if the Casata l'Ala political card is to acquire it.
- (3) The intermediate destination could be either Brindisi or Taranto. The President is free to decide which of these cities to appoint as intermediate destination.
- (4) A discounted deposit is due for the Ferrovie delle Puglie concession if the Albano political card is used to acquire it. The FP President is entitled to choose between Napoli and Bari as base station for the Company. This railroad is also characterized with two possible intermediate destinations: Avellino and Foggia. The intermediate destination depends from which city the President decides to start the track construction: if the President decides to start from Bari, the intermediate destination is Foggia (and the company loses its reserved token slot in Avellino); if he decides to start from Napoli, the intermediate destination is Avellino (and the company loses its reserved token slot in Foggia).
- (5) No deposit is due for the Ferrovia da Salerno a Taranto concession if the Linea da Tronto a Foggia concession has been acquired by a player.

### 3.2.3 Withdraw of a Railroad Concession

The concession can be withdrawn under some conditions:

- When another player successively acquires 20% more in stock than the current concessionaire
- When the Corporation goes bankrupt

When a Railroad Concession is withdrawn, it is placed in the Bank pool and any deposit is lost without refund. The associated Corporation is appointed in Frozen State, meaning that the President could exercise only limited powers in it as explained forward.

If a concession is withdrawn because another player owns 20% more in stock than the current concessionaire, a change in presidency occurs. The old concessionaire must exchange the President's Certificate for two single share certificates owned by the other player. The new President receives the Corporation Charter and all assets of the Corporation. If two or more players are eligible to become President and have an equal number of shares, the player whose turn is the

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earliest using Stock Round rules after the current President becomes the new President. In this case, the new president could immediately acquire the withdrawn Railroad Concession from the Bank Pool provided that a regular deposit is paid for it. If the new president refuses to acquire the concession or has insufficient funds to pay for it, it remains in the bank pool.

In the following stock rounds a player, potentially also the same player who saw his concession withdrawn, may acquire it. When a player successively acquires a withdrawn Railroad Concession, the regular deposit is due if the Corporation is in Building State or Provisional Operational state; if the Corporation is in Definitive Operational State nothing is due.

## 3.2.4 Buying Stock

After selling all the shares he wishes to sell, a player may then buy one Certificate. He may buy any certificate available in the Initial Offering or in the Bank Pool, subject to Corporation share limits and Certificate limits. Once a player has bought stock, he may not sell any more stock that turn.

Stock is bought at the par value when bought from the Initial Offering, at the current market value, when bought from the Bank Pool. Each share bought is worth the amount shown regardless of the percentage of the Corporation represented by the share.

When stock is bought from the Bank Pool, the money is paid to the Bank. When stock is bought from the Initial Offering, the money is paid to the Corporation Treasury.

When a Corporation's stock is purchased for the first time, the associated Railroad Concession must be acquired and the President's Certificate must be the first Certificate purchased. Once a Corporation floats, its stock may only be bought from the Initial Offer or the Bank Pool. Otherwise, there are no restrictions on stock purchases from the Bank Pool or from a Corporation's Treasury.

## 3.2.5 Transfer of Presidency

During phases from 1 to 4, a transfer of presidency occurs whenever a player finds himself with 20% more in stock than the current president (that is because the concession provides an additional protection against take over attempts). If the concessionaire finds himself in such a minority position, a transfer of presidency under the rules outlined in the previous chapter 'Withdraw of a railroad Concession' may take place.

From phase 5 on, a transfer of presidency occurs whenever a player owns 10% more in stock than the current president. In fact, from PH-5 on, the President is the player who owns the most shares of the Corporation (if two or more players are tied for most owned shares, the player who currently owns the President's Certificate is the President).

If at any time the President owns fewer shares than another player does, he must exchange the President's Certificate for an appropriate number of shares owned by the other player. The new President receives the Corporation Charter and all assets of the Corporation. If two or more players are eligible to become President and have an equal number of shares, the player whose turn is the earliest using Stock Round rules after the current President becomes the new President.

## 3.2.6 Buying a Political Card

Alternatively, a player could buy an unassigned political card from the bank pool at its nominal price. He is not allowed to pay more than its nominal value (the player in question would possibly wish to do so for transferring part of the money to the associated railroads).

A political card could also be bought from another player at any mutually agreed price.

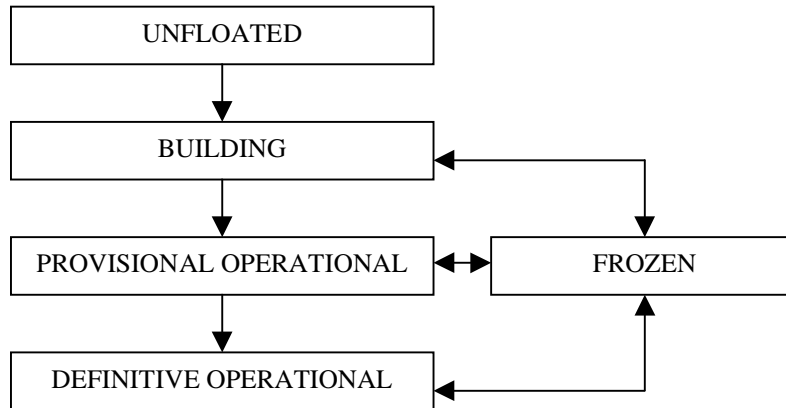
## 3.2.7 Ending the Stock Round

Once the Stock Round has been ended by a complete set of passes, the share prices of Corporations are adjusted and the first Operating Round begins.

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## 3.3 Destinations

Each Corporation, except for the Rete Mediterranea and the Rete Adriatica, has a base station, an intermediate and a final Destination. According to the destination rule, several states can be identified for a Corporation:



A corporation in **Unfloated State** is one whose presidential certificate has not been bought by a player yet (e.g. 100% of stock resides in the initial offer).

Once the presidential certificate has been bought by a player and until a Corporation has not reached its intermediate destination, it is appointed in **Building State**. In this state:

Upper share movement when all certificates are sold do not apply  
Destination bonuses do not count  
Secured interest is paid to shareholders  
Trains circulation is NOT allowed

In other words, during the first stages of railroad development, trains cannot run to provide direct revenue but, in order to assure a minimal profit for the shareholders, the Bourbon Government pays a secured interest per share, as specified in the concession, depending on the starting par value.

When a Corporation has reached its intermediate destination, it is appointed in **Provisional Operational State**. In this state

Shares value move upwards as consequence of all certificates sold  
Destination bonuses can be claimed  
Part of deposit may be returned to the concessionaire  
Trains circulation is allowed  
Secured interest is replaced by direct revenues  
Corporation is allowed to trade in stock certificates

In other words, the Corporation can now operate but the remaining deposit is blocked till the final destination is reached. The secured interest payment is terminated.

When a Corporation has reached its final destination after having reached its intermediate destination, it is appointed in **Definitive Operational State**. In this state

All the conditions in provisional operational state re-apply here  
The remaining deposit is returned to the concessionaire

So, finally, all the deposit is returned to the concessionaire and the company is fully operational.

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During the bourbon period (phases from PH1 to PH4), anyhow the railroad concession is not owned by a player but placed in the Bank Pool, the Company is appointed in **Frozen State**.

In this state

Shares value do not move upwards as consequence of all certificates sold

Destination bonuses do not count

Tiles and tokens laying is NOT permitted

Trains circulation is allowed

The company always declares half dividend

Train purchase is NOT allowed

Trade in stock certificates is not allowed (except for forced sales)

In other words, most of the President powers cannot be exercised and vital decisions cannot be taken. The company is limited to track upgrade, train running and half dividends payment until his status changes. Note that if the company has no trains it stays with no trains until one of the players decides to rescue it by acquiring the related concession from the bank pool.

It could also happen that while the company is in frozen state, PH5 is triggered. In this case, the frozen railroad concession is discarded together with the others. Two situations can arise for the company in question:

- If the presidential certificate was in the bank pool when phase 5 is triggered, the Corporation is closed and all its shares are removed from the game without compensation. Any trains it owns are placed in the Bank Pool and become available for purchase. Tokens are removed from the map and other corporations can place a token on the abandoned track by paying the relative costs.
- If the presidential certificate is in the hands of a player, the company immediately changes its status in Definitive Operational and the interested player becomes fully responsible for operating the railroad according to the ordinary rules.

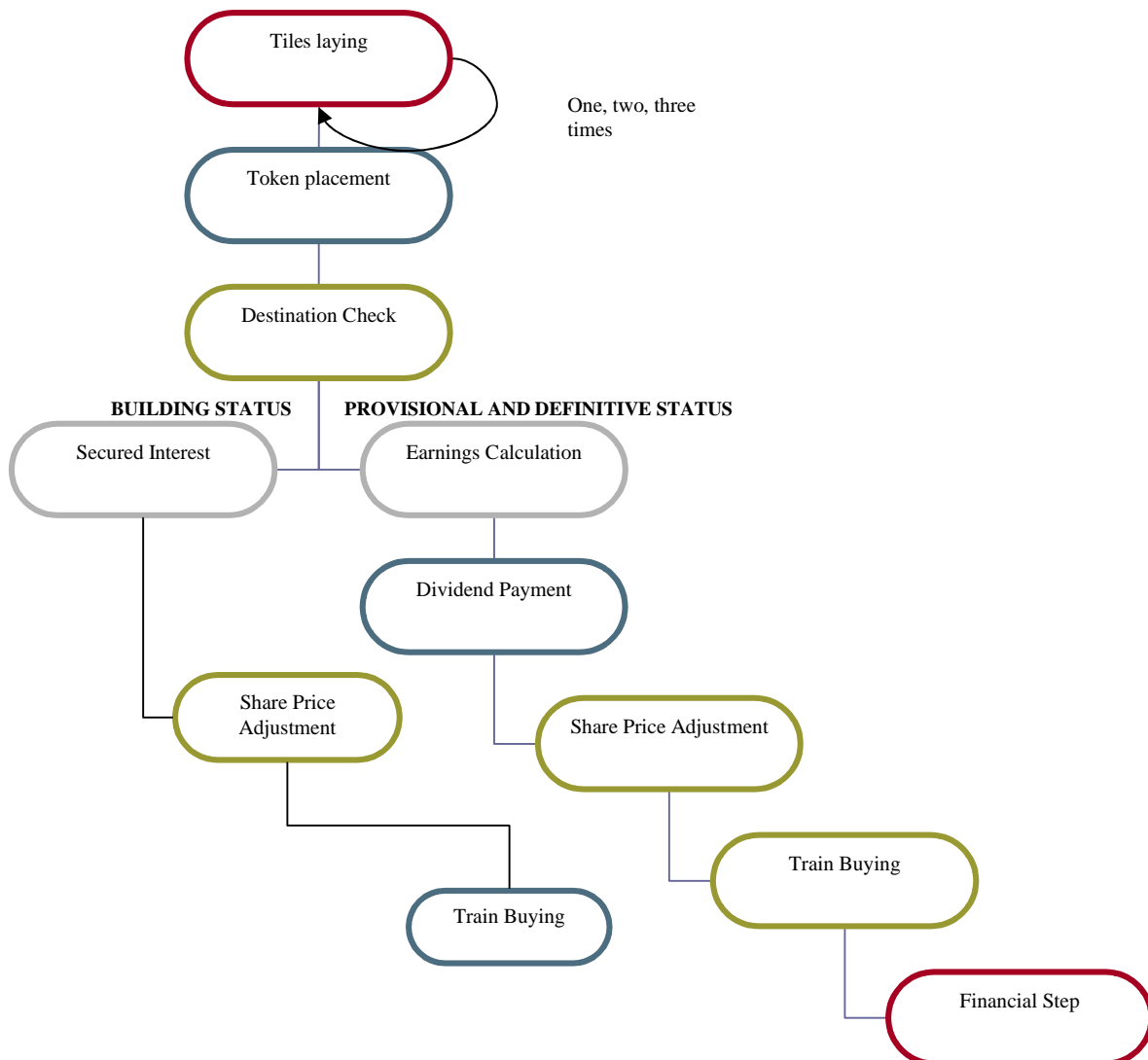
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## 3.4 Operating Round

Each Operating Round begins with revenue collection from not closed Political Cards. This revenue is paid to the player. After all revenues from Political Cards have been paid, each Corporation operates in descending order of their stock price. If two or more companies have the same share value, the one rightward on the stock market operates first. If two or more have their stock market tokens in the same space, the one on top operates first. The operating order is determined dynamically: that is, after a Corporation has operated, the next Corporation is the one which has not operated this round and whose price is then highest (furthest right, on top). A Corporation's operating round includes all of the actions described below, although some of these actions are optional.

Each Corporation operates once during each Operating Round. When all Corporations have operated in the first operating round, players begin the second Operating Round. When all Corporations have operated in the second operating round, players begin the Stock Round.

Corporations must conduct their operations depending on the current Corporation status, in strict conformance to the order described below. The special powers coming from political cards may be exercised in any moment during the operating Corporation's turn.



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## 3.4.1 Tiles laying (railroad planning)

During this step, companies can lay track over the map. Track laying simulates the planning of a railroad line, not the real construction.

Companies floated in phase 1 or 2 can perform this step twice; companies floated in phase 3 or 4 can perform this step three times; finally companies floated in phase 5 or 6 are entitled to perform this step four times.

A single building step consists of one tile laying or one tile upgrading. Players lay track by placing tiles on the map or upgrading previously placed tiles. At first, only yellow tiles may be placed. Subsequently, yellow tiles may be upgraded to green tiles, which may in turn be upgraded to brown tiles.

### NEW TILE LAYING

New track created by yellow tile placement must constitute the extension of a legal route for the operating Corporation.

A tiles legal route is defined as a continuous sequence of track from whatever city containing a corporation token not interrupted by a city fully occupied by opponents' corporation tokens.

In other words, a city with at least an empty token slot allows the company to lay tiles beyond it. A city with all slots taken by other companies' tokens and without an own company token forbids the laying of tiles beyond it.

Once placed, a tile becomes part of the Map and is only removed if it is upgraded to another tile.

### TILE UPGRADING

New track created by upgrading previously placed tiles must constitute the extension of a legal route for the operating Corporation as defined above.

There are two possible types of upgrade:

- **VALUE UPGRADE:** Upgrade a yellow tile with a green tile, or a green tile with a brown tile. Upgraded tiles must maintain all connections existing prior to the upgrade. All tokens present on a tile that has been upgraded are placed on the new tile in the same configuration that they were on the old tile. The old tile is removed from the map and may subsequently be used again.
- **COMPETITIVE UPGRADE:** Upgrade a tile with a new tile of the same color provided that the existing connections are maintained. All tokens present on a tile that has been upgraded are placed on the new tile in the same configuration that they were on the old tile. The old tile is removed from the map and may subsequently be used again.

### RESTRICTIONS

In addition, the following restrictions apply:

- Tiles may not be placed or upgraded in such a fashion as to cause any new track to run to a prohibited hex. A prohibited hex is defined as any sea (dark blue) hex, Vesuvius hex (dark-gray hexside), Celano lake hex or any blank hexside of a gray or red (Off-Map Location) hex.
- Hexes with a Town (●) ("small City") may only have yellow tiles with Towns placed on them. Hexes with a City (○) may only have yellow tiles with City circles placed on them. Other hexes may only have plain track yellow tiles placed on them.
- Hexes with a double Town (●●) may only have yellow tiles with double Towns placed on them.
- Towns with the L letter printed on it can only be upgraded with brown town L tiles. Cities with the L letter printed on it can only be upgraded with brown cities L tiles. Cities with the P letter printed on it can only be upgraded with brown cities P tiles. Cities with the W letter printed on it can only be upgraded with green and brown cities W tiles.
- The special cities of Napoli (north and South), Bari and Reggio Calabria can only have the corresponding Nn, Ns, B and R tiles placed on them.

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## 3.4.2 Token Placement (railroad construction)

### ROUNDED TOKENS

Rounded tokens are used to indicate new railroad lines built making use of the tiles existing on the map.

Each company is allowed to place one and only one token per turn. This includes the home base token (e.g. a company is not allowed to lay the home base token and an additional token during its operating turn).

A token legal route is defined as a continuous sequence of track from whatever city containing a corporation token to a city or off-map location not containing a corporation own token. A legal route cannot include other cities apart from the start city and the destination city even if they contain the corporation own tokens already.

If more than one legal route exists allowing the company in question to place a token on a certain city, the company president is free to choose that route most advantageous for his purposes.

In other words, tokens can be laid on empty city slots connected through small stations and plain track to a city or off-map location already occupied by a company own token.

Of course, the destination city in question must have at least one empty token slot.

Laying a token is not compulsory. A company could lay one or more city tiles and decide not to take ownership of the new stations. Each company is limited to only one token per location.

Placement of tokens is not free. Mountains and rivers may require the company to pay for terrain costs. The company in play must calculate all mountains and rivers crossed for reaching the new city and derive the total building costs for laying the token according to the table below:

	Cost
<b>Plain</b>	D10
<b>Bridge</b>	D40
<b>Tunnel</b>	D60

The crossing of a plain edge (thin black line) requires the Corporation to expend D10 from its Treasury. The crossing of a mountain edge (dotted black line) requires the Corporation to expend D60 from its Treasury. Crossing a river (light blue), requires the Corporation has to pay D40 from its Treasury. A Corporation may not lay a token if it cannot pay for those costs.

This cost of mountains and rivers is cumulative meaning that if a hex border includes both a river and a mountain, the overall cost for crossing that hex border adds up to D100.

Please note:

- Some mountain borders on the map cannot be crossed until a specific phase is reached.
- Tokens must be placed on off-map areas if a company wants to reach them. Reaching the Tronto off-map area requires a company to pay for a bridge over the Tronto river.

### SQUARED TOWN MARKERS

Squared town markers are used to keep track of small towns visited by a company when building a new railroad line between cities and/or off-map locations.

Once a new rounded token has been laid and consequently a new railroad line has been built, the company President immediately collects:

- one town marker for each yellow or green small town visited along the new route
- two town markers for each brown small station visited along the new route

If multiple routes exist, the small stations visited by the company are those included in that route used by the company for placing the rounded token. In other words, it is illegal to lay a token along one route and collect station markers along another.

Town markers are placed in the Corporation Treasury and they will contribute to the company revenue as explained forward.

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## 3.4.3 Destination Check

When the Corporation places a token over its intermediate or final Destination, the state of the Corporation is updated and eventually the specified deposit amount is paid back.

Similarly, if the Corporation places a token on one or more of its historical destinations (as specified on the corporation chart), and no other restriction applies, the share value of the corporation is adjusted upwards (share value bonus).

## 3.4.4 Secured Interest (Building Status)

When a Corporation is in building status, the Bourbon Government pays a secured interest per share depending on the band specified in the concession, as described in the table below.

INTEREST BAND	A	B	C	D	E
	5	10	15	20	25

Secured interest is paid only to shares owned by players and investing companies, it is not paid for shares in the Bank Pool or in the Initial Offering.

The secured interest is paid only in the following cases:

- if the Corporation played all its tile laying steps during its operating round

If the condition above is not fulfilled and therefore no secured interest is paid, the share value is moved leftward. For no reason the share value is moved rightward. The secured interest is paid in place of revenue calculation instead.

## 3.4.5 Train Operation and Earnings Calculation (Provisional and Definitive status)

A Corporation in provisional or definitive operational status that owns one or more trains now operates them and calculates the resulting earnings.

Each train card has two values printed on it in the format  $X + Y$ .

$X$  is the maximum number of cities and off-map locations occupied by the corporation's own tokens that the train can serve;  $Y$  is the maximum number of small towns' markers that the train can serve.

A Corporation must calculate the maximum possible earnings using all its trains. Earnings are calculated as follows:

- The President firstly chooses a number of cities and off-map areas occupied by the corporation's own tokens up to the total  $X$  number of all his trains (e.g. a company with a 2+2 and a 3+4 trains can pick up maximum 5 cities and off-map areas). The President then sums up the total revenue from these stations including the income provided by any port or other bonus associated with these stations.
- Then, the President adds D10 for each small town marker in the corporation treasury up to the total  $Y$  number of all his trains (e.g. a company with a 2+2 and a 3+4 trains can count maximum 6 small town markers for a total D60 added to the company revenues).

Each city or off-map location can be counted only once independently from the number of trains the company is operating. Similarly, each town marker can be counted only once.

Spare train capacity is lost with no compensation (e.g. the number of company tokens on the map is lower than the total  $X$  number of all the company's trains and/or the number of small towns markers in the corporation treasury is lower than the total  $Y$  number of all the company's trains).

If insufficient train capacity to serve the cities and off-map areas occupied by the corporation's own tokens (e.g. the number of company tokens on the map is higher than the total  $X$  number of all the company's trains), the President is free to choose those stations which can maximize the company's revenues. These stations do not need to be connected among them.

A player cannot use only part of his trains' coverage with the objective to voluntarily minimize the company revenues. All the company's trains must be used when calculating the company's earnings. Also, if any other player in the game points out a combination of stations that provides a better run for the company, the President is obliged to select the maximum possible revenue for the company.

Please, note that the Giuseppe falcon de Cimer political card may affect some revenue values.

A company with no trains does not provide any income.

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## 3.4.6 Dividend Payment

A Corporation may declare a Full Dividend, a Half Dividend, or may withhold its Dividend. A Full Dividend is calculated by dividing the Corporation's earnings among all shareholders. A Half Dividend is half of the Full Dividend, rounded up to the nearest D10. The Bank pays each player the amount of the dividend, multiplied by the percentage shown on the shares owned by the player. Shares in the Bank Pool do not pay dividends. Shares in the Initial Offering or Corporation's Treasury pay dividends to the Corporation. If the Corporation pays a Half Dividend, the Bank pays half the Corporation's earnings rounded down to the nearest D10, to the Corporation Treasury in addition to the dividends paid to the Treasury from the shares in the Initial Offering. If the Corporation withholds its Dividend, the Bank pays the entire Corporation's earnings to the Corporation Treasury.

## 3.4.7 Share Price Adjustment

The President of the Corporation adjusts the Corporation's Stock price, if necessary (refer to chapter 2.2.5 "Movement of Stock Prices).

## 3.4.8 Train Buying

A Corporation in the current Operating Round may buy one or more trains from the Bank or from another Corporation. To buy a train from the Bank, the Corporation must pay the purchase price of the available train it wishes to buy to the Bank from its Treasury.

To buy a train from another Corporation, the Corporation must pay the other Corporation a mutually agreed price, which may be as little as D1. If the same player is President of both Corporations, he may set this price at any amount down to as little as D1.

A Corporation that has operated in the current Operating Round (therefore in provisional or definitive operational state in the bourbon period) must own a train at the end of its turn in the current Operating Round. If it has sufficient funds in its Treasury, it may buy any train or trains that are available from the Bank or from another Corporation.

## 3.4.9 Financial step

A corporation in provisional or definitive operational status is entitled to trade with the bank pool and the initial offer for stock certificates. Assumed that a corporation has enough funds in its treasury, it may sell stock and then buy its own stock (only from the bank pool, not from the initial offer) or other stock in an already started company (either from the bank pool or the initial offer).

There is no limit to the number of certificates a company may sell. However, the company is not allowed to buy the same kind of certificates immediately after selling them. Sales of certificate by companies do not affect the share price.

Each company is limited to buy only one certificate per turn. Furthermore, a corporation may own only a 10% certificate for each of the other companies in play (the company can own whatever percentage of its own stock though).

A Corporation is forced to sell stock that enters the light blue area of the stock market at the first useful occasion. A Corporation is also forced to sell any type of stock when its value enters the dark blue area of the stock market. During these forced sales, any selling limit can be overridden (e.g. 50% in the bank pool; company in building status).

## 3.4.10 Emergency Money Raising

If, after assessing the cash in the Corporation Treasury, the Corporation still does not have enough funds to buy the lowest-valued train currently available from the Bank, the Corporation President must first sell enough stock from the Corporation Treasury to cover the gap; if still insufficient he has to make up the difference from his own cash. If the Corporation President has insufficient cash on hand, he must sell sufficient stock of his own to raise the difference.

**During the emergency money raising step any stock is sold per half the current price in the market.** The President may sell any of his own stock he wishes to raise the required amount, subject to the normal limitations in the Bank Pool, except that he may not sell sufficient stock in the operating Corporation to cause a change in its presidency. He may, however, cause a change in presidency of any other Corporation.

## 3.4.11 President Bankruptcy

If, after selling all the stock he is legally permitted to sell, the President cannot raise sufficient cash to buy a train he is bankrupt. His remaining holdings are placed in the Bank Pool (for purposes of this rule only, the Bank Pool may contain more than fifty percent of a Corporation) and he is eliminated from the game.

If prior to PH-5 (Bourbon period) his railroad concessions are withdrawn (see chapter 'withdraw of a railroad concession')

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If after PH-5 (Italian Unification) the Presidency of any of his controlled Corporations is transferred to the next eligible player.

If the Presidency of the Corporation for which the bankrupt player was buying a train is transferred in this manner, its Treasury will contain the total amount raised by the now bankrupt President during his Emergency Money Raising. The new President must complete the Emergency Money Raising and buy a train for his newly acquired Corporation.

If no such player exists (i.e., if no player holds two shares of one of the affected Corporations), the Corporation is closed and all its shares are removed from the game without compensation. Any trains it owns are placed in the Bank Pool and become available for purchase. Tokens are removed from the map and other corporations can place a token on the abandoned track by paying the relative costs.

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## 3.5 PH-5, ITALIAN UNIFICATION

When the first PH-5 train is bought the following applies

- **GARIBALDI'S AUTHORITY:** The presidential share is assigned to the major shareholder, which can be different from the old concession owner. In case more players own the same amount of shares for that corporation, the presidential is assigned preferentially to the player matching the following requirements in this order: not owning the corresponding bourbon concession, the player owning less between railroad concessions and branch-line concessions in total, the player next in play after the old president.
- All political cards are discarded apart the fact their special power was used or not. All railroad concessions are discarded. Eventual deposit paid is lost without refund.
- Every railroad in building state is immediately considered in definitive operational state.
- Any corporation started after phase 5 is triggered requires at least 60% of certificates to be acquired before being considered floated and therefore eligible for operations. As soon as this 60% has been sold, the company receives the full capital in his Treasury and the remaining 40% is passed from the Initial Offer to the Bank Pool.
- The "Società delle Strade Ferrate Meridionali" (SFM) becomes available.
- At the end of the current operating round the Regional Companies Round takes place. See the following for details.

### 3.5.1 Regional Companies Round

Seven regional companies become available after the first train phase 5 is purchased.

Corporation	Abbrev.	Starting base	Nominal value
<b>Strade Ferrate Secondarie Meridionali</b>	SFSM	Napoli (small map)	130
<b>Societa' per le Ferrovie Napoletane</b>	SEPSA	Napoli (small map)	130
<b>Ferrovia Adriatico Sangritana</b>	FAS	Castel di Sangro (I38)	160
<b>Ferrovia Alifana</b>	FA	Capua (F31)	130
<b>Ferrovie Appulo Lucane</b>	FAL	Altamura/Gravina (L19)	160
<b>Ferrovia del Gargano</b>	FG	S. Severo (K30)	160
<b>Ferrovia delle Calabrie</b>	FdC	Reggio Calabria (A2)	130

At the end of the operating round when phase 5 has been triggered, the Regional Companies Round takes place.

Regional Companies are auctioned according to the same rules as for political cards:

- The player with the priority card can choose one regional company certificate to be auctioned. He can make an offer for it or pass.
- Players next in line could raise the offer if they wish to do so or pass.
- The highest bidder after all the other players have passed receives the regional company. He must immediately pay the bank the agreed purchase price.
- After a regional company has been assigned, the player next to the one who started the previous auction can choose a new regional company to be auctioned. The auction follows the same rules as above.
- Once all the regional companies have been auctioned, the Regional Companies Round is over.

The first offer can be equal to the nominal value of the certificate or higher.

Bidding on Regional Companies is done in multiples of D5 above the printed cost of the Regional Company, and each bid must be at least D5 greater than the printed cost of the Regional Company, or than the last bid. Players who bid on Regional Companies must set aside an amount of their cash equal to the value of their bid: players may not make bids which would exceed their remaining cash.

Once a player passes in an auction, he may not reenter the auction. He has to wait for the next Regional Company to be auctioned.

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If all the players pass on a certain Regional Company, this goes to the bank pool and can be acquired in a subsequent stock round at a price equal or higher than the nominal value. Buying a Regional Company in such a way counts as the player turn in the stock round.

The money paid by the bidder goes into the Regional Company Corporation Treasury.

Once all the Regional Companies have been auctioned, the Regional Companies Round is over. The priority card does not move.

Players can now start the following Stock Round or the second Operating Round whichever occurs.

## 3.5.2 Regional Companies

Regional companies are represented by unique certificates which count for the players' certificate limit.

Regional Companies are not valued on the stock market.

A regional company certificate counts its nominal value for the player's final wealth.

Regional companies may be acquired by major and national companies after phase 6 is triggered.

Regional companies receive in the Treasury the money spent for acquiring them. In addition, at the start, each regional company receives a small town marker in its treasury.

Regional companies play in the operating round before the major companies and according to the sequence number printed on the regional company certificate. While the structure of a regional company operating round resembles that of a major company, the way how it operates is completely different:

### TILE LAYING STEP

A regional company can perform one tile laying step only. An additional tile could be laid or upgraded by paying D30 out of the regional company treasury.

A **tiles legal route** is defined as a continuous sequence of track from the regional company starting station. Tokens from major companies have no influence on regional companies.

### TOKEN PLACEMENT

Regional companies do not lay rounded tokens on the map. Instead they collect small towns' markers in the following cases:

- a town marker is collected each time a new small town yellow tile is laid on the map
- a town marker is also collected each time a small town brown tile is laid on the map (please note that competitive upgrade do not provide markers)

### DESTINATION CHECK

The bank pays the regional company's owner a bonus in cash when the company reaches one of its historical destinations as reported on the corporation chart.

The historical destination needs to be connected to the regional company home station through a legal route for the bonus to be claimed.

The bonus is paid also when the historical destination is connected through the actions of other companies.

### EARNINGS CALCULATION

Regional trains are in the format 0+Y. Consequently, only the small town markers collected by the regional company and stored in the corporation treasury contributes to the company's revenue in the same way as they add up to the revenue for the major companies.

Ports and off-map locations cannot be included in the regional company earnings.

Regional companies do always declare half dividend.

### TRAINS BUYING

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Regional companies can only buy and operate regional trains. A regional company cannot buy more than one train per turn.

If a regional company has no trains and has not enough money to buy one, it can be assisted by its owner. The regional company president can, in fact, add cash from his own hand up to the sum needed to buy a train from the bank. The president cannot assist when buying trains from other regional companies. Also, the President is not allowed to sell shares for the purpose of raising cash in this context.

## FINANCIAL STEP

Regional companies cannot trade in certificates.

### 3.5.3 SFM

After phase 5 has been triggered, the SFM certificates become available.

The Strade Ferrate Meridionali is a major company and follows all the rules that apply to major companies.

The home station for the company is chosen by the first player to acquire the presidential certificate immediately after the par value has been set. The home station could be whatever city on the map with an empty token slot. The player immediately place the home station token in the chosen location.

The SFM has no reserved tokens and no historical destinations. Instead, the company receives a share value bonus each time a token is placed on a empty yellow city as outlined on the corporation chart.

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## 3.6 *PH-6, 1885 Conventions*

When the first PH-6 train is bought the Rete Mediterranea and/or the Rete Adriatica corporations are formed.

### 3.6.1 The Rete Mediterranea (RM)

The RM cannot form prior to Phase PH-6. Once Phase PH-6 begins, the RM forms.

The RM always forms and always as result of the merging of two companies.

The following four companies are eligible to merge into the RM: Linea degli Abruzzi, Napoli-Nocera, Ferrovia delle Calabrie, Ferrovia Salerno – Cosenza.

Starting with the President of the company with the highest market value on the stock market and following with the Presidents of the other two companies in descending stock market order, each President is asked if he is willing to merge into the National Company. If the first President refuses to do so, the next two companies will merge. If the first President accepts to merge, and the second President does not, the third company must merge compulsory. If both the first and the second President accept to merge into the National Company, the third company will not merge.

Un-floated corporations are considered having a share value of zero and will always merge if have a chance to do so.

- The RM initial Starting Value is the highest market value of the two merged Corporation. The RM current market value token is placed in the space of the Stock Market corresponding to this, underneath any existing tokens. If the RM results from the merging of two un-floated corporations, the RM market value token is placed in the 100 space in the red area of the stock market.
- Players now exchange shares of merger Corporations, on a two-for-one basis, without distinction between the original Corporations, for 10% RM shares.
- Each player, starting with the player whose Corporation initiated Phase PH-6, and continuing in Stock Round order from that player (rather than the player with the Priority card), exchanges his certificates. The first player eligible receives the President's Certificate. Odd shares of floated corporations are exchanged for a sum of money equal to half the RM stock market value paid by the bank to the player. Odd shares of un-floated corporations are lost without compensation.
- The RM Treasury exchanges all Treasury shares of merger Corporations. The odd shares, if any, are discarded to the Bank Pool.
- The Bank Pool exchanges all remaining shares of merger Corporations. The odd share, if any, is discarded.
- Any remaining undistributed RM shares are placed in the RM Treasury.
- Once all the RM shares have been distributed, if any player has more shares than the player holding the President's Certificate, a normal change of Presidency occurs.
- The President of the RM now receives the RM charter, tokens, trains, and any residual capital on the merged Corporations.
- The charters and stock certificates of the merged Corporations are set aside and eliminated from play.
- Eventually undistributed RM shares are placed in the RM Corporation Treasury. If required, the Bank Pool may hold more than 50% of the RM stock.
- The RM replaces the merged Corporations' tokens with its own.
- If the RM is currently without a train or its traffic factor is above the coverage factor, the corporation obtains as many trains in leasing from the bank until the coverage factor equals or surpasses the traffic factor.
- While the RM has obtained trains in leasing from the bank, the company is forced to withdraw its income and regularize its position as soon as possible. Trains in leasing have to be paid fully. In what order to perform this action is up to the RM President. While withdrawing in such a way, the value of RM shares in the stock market does not move backwards.

The RM operates normally in the Operating Round in which it forms, provided that none of the merged Corporations operated prior to the formation of the RM. If any of the merged Corporations operated prior to the formation of the RM, it does not operate until the next Operating Round.

The RM is entitled of four building steps in its operating round.

Unlike other Corporations, the RM may never buy or sell trains at other than face value.

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## 3.6.2 The Rete Adriatica (RA)

The RA cannot form prior to Phase PH-6. Once Phase PH-6 begins, the RA forms.

The RA always forms and always as result of the merging of two companies.

The following four companies are eligible to merge into the RA: Linea da Tronto a Taranto, Ferrovie del Salento, Strade Ferrate Taranto Foggia, Strade Ferrate Meridionali.

The same rules as for RM apply.

## 3.6.3 Acquisitions

From phase 6 on, at any moment during its operating round turn, a national or major company can acquire a regional company by paying the player owning the regional company, the total of

- the total of money in the regional company treasury plus
- an amount of money equal to the maximum revenue realized by the regional companies in the conditions when the acquisition takes place plus
- the nominal value of the regional company certificate.

To be eligible for an acquisition, the major or national company must:

- Be connected to the regional company home station by means of a legal route (a continuous sequence of track from a city or off-map area containing a major company's own token to the regional company starting station and not including other cities)
- Have an immediate sum of money available in the corporation treasury to pay for the acquisition.

Once acquired,

- Regional trains are converted in corresponding ordinary trains (0+4 regional trains are converted into 2+2 trains; 0+6 regional trains are converted into 3+4 trains). The acquiring company can immediately use the acquired trains for revenue purposes.
- The acquiring company receives trains, and any residual capital on the regional company.
- The charters and stock certificate of the regional company are set aside and eliminated from play.
- The acquiring company receives all the regional small town markers in the treasury and places them in the Corporation Treasury where they can be used to generate revenue.

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## **4 Ending The Game**

The game ends at the end of the set of Operating Rounds in which the Bank runs out of money or immediately after a Corporation reaches the higher stock value. The full set of Operating Rounds is always completed and all revenues earned are paid out during this final set of Operating Rounds. The players should either record any such revenues or use additional money from another game to pay them out.

If the Bank runs out of money during the Stock Round (i.e., through stock sales), the players still complete a full set of Operating Rounds. If money is subsequently paid into the Bank, whether through stock purchases or company expenditures, the game nevertheless ends at the conclusion of the current set of Operating Rounds.

At the conclusion of the final Operating Round, players calculate their net worth as follows:

- Calculate the total asset value of all shares of stock held by multiplying the adjusted final market value of each stock by the number of shares held and adding the results together.
- Calculate the total asset coming from regional companies certificates as per their nominal value.
- Add total cash on hand (including any revenues recorded after the Bank has run out of money).

The net total is the player's net worth. The player with the highest net worth wins the game.

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## 5 Tile Manifest

TILE	TYPE	AVAILABILITY	TILE	TYPE	AVAILABILITY	TILE	TYPE	AVAILABILITY
1	DT	1	12	C	4	63	C	12
2	DT	1	13	C	4	146	T	10
3	T	8	14	C	4	611	C	4
4	T	20	15	C	7	700	C	3
5	C	6	16	P	2	707	Nn	1
6	C	14	17	P	2	707	Ns	1
7	P	3	18	P	1	708	B	1
8	P	20	19	P	2	709	R	1
9	P	25	20	P	2	889	T	15
55	DT	1	21	P	2	900	T	15
56	DT	1	22	P	2	904	DT	2
57	C	6	23	P	4	905	W	6
58	T	25	24	P	4			
69	DT	1	25	P	2			
			26	P	2			
			27	P	2			
			28	P	2			
			29	P	2			
			30	P	2			
			31	P	2			
			52	C	4			
			87	T	15			
			88	T	15			
			204	T	15			
			624	P	2			
			625	P	2			
			626	P	2			
			704	Nn	1			
			704	Ns	1			
			705	B	1			
			706	R	1			
			710	W	6			
			901	DT	2			
			902	DT	2			
			903	DT	2			

T	town
DT	double town
C	city
P	plain
Nn	Napoli North
Ns	Napoli South
B	Bari
R	Reggio Calabria
W	Wide City








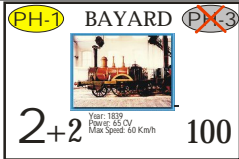

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## 6 Glossary and Abbreviations

<b>Term</b>	<b>Description</b>
Political Card	Political Cards represent public officers, benefits, agreements that pioneered the age of railroading in South Italy under the Bourbon Government.
Base station	The starting city for tracks of a certain corporation
Intermediate destination	A city that has to be included in the main line and that triggers the shift from the building to the provisional operational status
Final destination	A city representing the arrival point of a main line and that triggers the shift from the provisional operational to the definitive operational status
Railroad Line	It is the overall set of tracks belonging to a corporation
Railroad Concession	It is an authorization from the Bourbon Government for a certain player to build the main line of a railway according to specific conditions and requirements. Normally, a deposit should be paid to acquire the concession, which is given back as far as the line is built
Unfloated status	A company with more than 100% of shares in the initial offer
Building status	A floated company that has not reached its intermediate destination yet
Provisional Operational status	A floated company that has reached its intermediate destination but not its final destination
Definitive Operational status	A floated company that has reached its final destination
Frozen status	A floated company whose concession is not owned by a player
Secured Interest	A sum of money paid by the Bourbon Government to assure a profit to the shareholders when a Corporation is in Building State
Token	A rounded chip with the company logo printed on it. It indicates cities and off-map areas belonging to the corporation
Town Marker	A small squared chip with the company logo printed on it. It is used to keep track of small towns visited by the corporation

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## 7 Game Components

Game Component	Description
	Political card. Provides special powers and a fixed income to the owner
	Railroad Concession. Used in phases 1 to 4 to indicate the right to operate and manage a railroad
	Presidential share certificate for a major company. Valued 20% of the company ownership
	Certificate for a major company. Valued 10% of the company ownership
	Tile. A railroad can lay a new tile or upgrade existing tiles during a building step
	Token. Used to indicate the construction of a railway line towards a city. A railroad can place a token on the destination city and then count it in its revenue. Laying tokens on historical destinations moves the company share value up one row
	Marker. Used to indicate the construction of a railway line across a town. Railroads collect markers as a result of building lines between cities. Each marker can provide +10 revenue for the railroad
	Train. When operated by a company provides it with certain revenue. Train coverage is expressed by the combination $X + y$ where $X$ is the maximum number of cities (tokens) covered and $y$ is the maximum number of towns (markers) covered
	Regional Company certificate. Regional companies make money buy laying and upgrading small towns

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## **8 Acknowledgments, Credits, and Copyright Notices**

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furthering further development of the 18xx Rail Tile Game System, the Author grants unlimited rights to use of these or similar subsystems in 18xx games, without acknowledgment and on a royalty-free basis.

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