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# 18Mag

## 18Magyarország

A train building and share dealing game for 1-6 players



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## I. Components

1 map board (double sided for 1-2 or 3-6 players)

1 share price board

13 Minor Company charters

7 Major Company charters

151 cards:

63 Shares

6 playing order cards

72 Train cards

10 starting share price cards

150 track tiles

66 Yellow

51 Green

27 Brown

6 Grey

4

4 Round Indicator tiles (3 Green/Brown + 1 Grey)

74 tokens

52 Minor Company tokens (4 for each of the 13 minor companies)

21 Major Company tokens (3 for each of the 7 major companies)

1 Round Indicator

4 wooden sticks (two black, two blue)

1 rule set

game money (treated unlimited)

## II. General Information

18Mag is a train-building and share-dealing game for 1-6 players. It is based on Francis Tresham's game 1829.

The player who has the greatest wealth in cash and shares at the end of the game is the winner.

A set of simple mechanisms forms the basis of 18Mag. You use the hexagonal tiles to create a track network on the map that connects train stations to each other. The trains (train cards) make journeys from one location to the next and thereby earn money. The (imaginary) passengers pay for their journeys. The more numerous and the more important the revenue locations on a train's journey are, the more money it earns for the company and its shareholders.

The game is divided into Operating Rounds and Share Rounds. During Operating Rounds you and your fellow players manage up to four Minor Companies each. They run trains from one location to another to earn money and pay dividends to their owner. During Share Rounds you can buy shares of seven Major Companies. These give you benefits for your train operations and may pay dividends to you as shareholders.

The ruleset describes the rules for 3 to 6 players. For 1 or 2 players please look at the end of the rules.

## IV. Game Preparations

### IV.1 Setup

- Train cards are put on the appropriate fields of LdStEG (orange) and MÁVAG (purple) Major Companies' charters. They are all treated as unlimited.
- Put all the 10% shares on the appropriate fields of the Major Companies' charters. Put the 20% director shares aside.
- Put three Round Indicator tiles on the three stacks of the 3-, 4-, and 6-trains, Green side on.
- Put the round indicator token onto the space "SR" in the yellow hex on the map board
- Players start with zero cash. They get the shares and minor companies offered in the first Share Round for free.
- All 7 share companies receive a randomly-assigned starting share price card. The share price token is put on the appropriate space of the share price board.
- Take as many Playing Order Cards as there are players, shuffle them, and deal one to each player to randomly determine the initial playing order. The player with the lowest-numbered Playing Order Card gets the „Priority Deal“ card. He starts the game.

### IV.2 Etiquette

- Players should decide before the game starts what type of agreements are permitted.
- Players should decide before the game starts whether agreements are public and binding.
- Agreements between two players might encompass any aspect of game play. Agreements between more than two players are, in general, forbidden.
- All player and company holdings and all other game material should be open and clearly visible on the table at all times.
- To reduce playing time, during the other players' turns each player should think about what they are going to do in their turn.
- Have pencil and paper ready for the calculations at the end of the game.

## III. Components in detail

### III.1 Map Board

The map shows the Hungarian part of the Austria-Hungarian Empire. Track tiles are laid on its hexagonal grid to create a railroad network. The map shows cities (named white circles) and towns (unnamed black dots).

The color of areas on the map show their usage:

- Light green is the main part of the playing area.
- Dark green indicates the edge of the map. No track tiles may be laid there.
- The red areas at the edge of the map imply routes continuing off the map. The colored boxes with numbers show their increasing value during the game. No track tiles may be laid there.

### III.2 Share Price Board

The Share Price Board shows the share price table. All Major Companies have a share price. The orange spaces are the possible initial share prices.

It also shows a legend how share prices change, a table for the game setup and space to put the director shares of the Major Companies.

### III.3 Companies

#### III.3.1 General Information

There are two classes of corporate entities called Minor Companies and Major Companies. They are described separately in the following sections.

#### III.3.2 Minor Companies

- Minor Companies are chosen for free during the first Share Round.
- They may not be resold.
- Each Minor Company starts with a 2-train and a treasury of 50 Forint.
- The train limit for a Minor Company is always 2.
- At the end of its turn, a Minor Company need not to own a train.
- Minor Companies distribute half of their train income to their owner. The other half goes in the company's treasury.
- Trading trains between Minor Companies is allowed from the beginning for any agreeable price (at least 1 Forint).
- Some Minor Companies come with blue „Terrain tokens“. For each token forfeited/used, the company's terrain cost of one hex (due to river or mountain) is paid by the bank instead out the Minor Company's treasury.

Number	Name	Abbr.	Home	Terrain Tokens
1	Magyar Északi Vasút	MÉV	Pest	0
2	Magyar Keleti Vasút	MKV	Szatmár-Németi	0
3	Magyar Nyugoti Vasút	MNyV	Székesfehérvár	0
4	Tiszavidéki Vasút	TVV	Szeged	0
5	Első Erdélyi Vasút	EEV	Brasó	3
6	Kassa-Oderbergi Vasút	KOV	Kassa	1
7	Mohács-Pécsi Vasút	MPV	Mohács	1
8	Hrvatske Željeznice	HZ	Zágráb	0
9	Szabadka-Újvidék Vasút	SUV	Petrovaradin	0
10	Arad-Temesvári Vasúttársaság	ATV	Temesvár	0

11	Győr-Sopron-Ebenfurti Vasút	GSEV	Sopron	0
12	Segesvár–Szentágotai Vasút	SSV	Nagyszeben	2
13	Déli Vasút	DV	Fiume	1

### III.3.3 Major Companies (Share Companies)

- All Major Companies have a share price, which is shown on the share price chart. The initial share price is randomly set by a randomly-assigned starting share price card. As each of the five initial share prices is shown on two cards, there are always several Major Companies starting with the same share price.
- Shares are traded during the Share Rounds. With the purchase of a share, a player acquires an interest in the Major Company.
- The player with the most and at least 20% shares of a company becomes its director. Only the director decides what a Major Company does or does not.
- The Director's Share Certificate always corresponds to two standard shares but only counts as one certificate against the certificate limit.
- Shares are bought during Share Rounds. Only 10% shares are available for purchase. As soon as a player owns two 10% shares of one company he must exchange them into the corresponding 20% director share.
- The owner of a share is paid a dividend each Operating Round unless the Director has decided that the company spend its retaining to establish station markers.

The seven Major Companies subdivide into three groups. Their specific features will be described later on.

#### 3 rail car companies

Name	abb	colour	rail car feature
Magyar Waggon-és Gépgyár Rt.	RABA	red	Off board bonus
Ganz & Cie	G&C	light blue	Convert into plus-train
Schlick-Nicholson Gép-, Waggon és Hajógyár Rt.	SNW	black	Mine access

#### 2 buidling companies

Name	abb	colour	build	earns/cost
Gróf Széchenyi István Konsorcium	SIK	green	rivers / mountains	10per symbol
Széchy Károly Építőipari Vállalat	SKEV	yellow	one additional yellow tile station marker	10 20 or 40

#### 2 train companies

Name	abb	colour	sell trains
Lokomotivfabrik der Staatseisenbahn-Gesellschaft	LdStEG	orange	2- and 4-trains
Magyar Királyi Államvasutak Gépgyára	MÁVAG	purple	3- and 6-trains

## V. Game Play

The game starts with a Stock Round during which the players choose Minor Companies and shares of Major Companies from the starting package. Later, Stock Rounds and Operating Rounds alternate. When the game progresses there could be more Operating Rounds between two Stock Rounds.

During Stock Rounds, players use their personal assets to buy and sell shares in Major Companies. During Operating Rounds, the companies operate. For each Minor and Major Company, the owner/director acts on behalf of the company.

## VI. First Share Round

Lay out the starting package on the table.

- **Three and four players:** The starting package consists of all 13 Minor Companies and one share of each Major Company (20 papers in total).
- **Five and six players:** The starting package consists of all 13 Minor Companies and two shares of each Major Company (27 papers in total).
- In seating order the players must choose one paper (share or Minor Company) for free up to the limits shown in table 5 (see below).
- Then the owner of the priority card pass it to the player on his left. Now a second turn starts, each player chooses another paper.

The turn order looks like this:

3-player game: 1-2-3, 2-3-1, 3-1-2,...

4-player game: 1-2-3-4, 2-3-4-1, 3-4-1-2, 4-1-2-3,...

5-player game: 1-2-3-4-5, 2-3-4-5-1, 3-4-5-1-2,...

6-player game: 1-2-3-4-5-6, 2-3-4-5-6-1, 3-4-5-6-1-2,...

The players may choose for free minor companies or shares up to the maximum shown in this table:

Number of players	group A: 13 Minor Companies	group B: shares (1 or 2 per comp.)	total
3	4	2 (out of 7)	6
4	3	1 (out of 7)	4
5	2	2 (out of 14)	4
6	2	2 (out of 14)	4

*Example: If player A has already chosen 4 Minor Companies in a 3-player game he must not choose another one. He must choose a 10% share.*

- If you have chosen a Minor Company you place the charter in front of you and put a 2-train card, three station tokens and 50 Forint onto it. Put the home station token onto its indicated place on the map board.
- The Minor Companies which were not chosen are out of the game. Put a white token on their home cities to indicate that this is a normal city where other companies may establish stations.
- The shares which were not chosen come back onto their stack.
- If a player chose two shares of the same Major Company, he immediately change them into the corresponding 20% director share.

The game continues with an Operating Round. Move the Round Indicator Token onto "OR" in the yellow hex on the map board.

## VII. Operating Round (OR)

### VII.1 General Information

There are one or two Operating Rounds after each Share Round, depending on the game progress. The game ends with three Operating Rounds after the last Share Round.

Order of Play in an Operating Round:

- First the Minor Companies operate in ascending order of number.
- Then the Major Companies operate in descending order of stock price.
- The Operating Round ends when all companies have had their turn.

## VII.2 Definitions

**Revenue location:** a revenue location is a city, town, or red foreign location, i.e. each location which gains revenue.

**Route:** A route consists of at least two different revenue locations that are connected by track. Each route must have at least one of the operating company's stations at some point along its length. A route cannot go over the same piece of track more than once (no matter how small the track section may be). However, it is permitted for a route to use separate pieces of track on the same tile. A route may not reverse at a junction. A route may not change track at a crossover. A route that enters a revenue location on one track may exit it on any other track. A red foreign location is mandatorily the start or end of a route (black arrow). A route can begin and/or end at a city where the company does not have a marker and which has no remaining free spaces for stations, but the route cannot go through such a "blocked" city. A route can go through a city that is not blocked by stations of other companies.

## VII.3 Minor Companies

### VII.3.1 Actions for a Minor Company during an Operating Round

A company's turn consists of the following actions, which are executed in the order stated.

- Build track (optional).
  - lay one yellow track tile or promote a track tile that is already on the map
  - lay a second yellow track tile (10 Forint)
- Buy and place station markers (optional).
- Scrap train(s) (optional).
- Run its trains to earn revenue (mandatory).
- Keep half of the income, pay out the other half to the owner (mandatory).
- Buy trains (optional).

### VII.3.2 Laying Track

- The game board features a hexagonal grid. A Share Company may lay hexagonal track tiles on this grid to construct railroad routes joining the various revenue locations portrayed on the map. The black arrows on the red hexagons represent already existing tracks. On the grey hexes with a mine symbol tracks already exist. These hexagons may not be built on.
- At the beginning, only the yellow tiles are available and these may be placed onto the map.
- During its Operating Round each Minor Company can either place one yellow tile or promote a tile that is already in place. It may place an additional yellow tile if it pays 10 Forint onto the yellow Major Company SKEV charter from the treasury of the Minor Company laying the tile. This additional yellow tile may be placed before or after the usual tile lay or upgrade.

The following rules apply:

- In its first turn a company must lay a tile on its home base (if it wishes to lay a tile), unless it starts from Budapest or a tile has already been laid in that hex.
- Further tiles laid must be reachable from an own station token via a route. This route must not be blocked by stations belonging to other companies.

- On a **town** (black point), only a tile with a black circle can be laid.
- On a **city** (white circle), only a city tile (white circle) may be laid.
- Some cities show the letters “OO”. These hexes may only have “OO” tiles laid on them, and “OO” tiles may be placed nowhere else.
- The Budapest city hex may only have “B” tiles placed on it, and “B” tiles may be placed nowhere else.
- Some cities show the letters “K” (in the hex and at the side of the hex). These hexes may have normal yellow city tiles laid on them, but only green, brown, and grey “K” tiles. And “K” tiles may be placed nowhere else.
- In open areas, only plain track without revenue locations may be laid.
- The first tile laid on a hex with mountain or river symbols incurs a cost. For each symbol shown in the hex the Minor Company has to pay 10 Forint. The money is paid to the green Major Company SIK charter from the treasury of the Minor Company building the track.

*Example: Hex C14 shows two mountain symbols. Therefore it cost 20 Forint to lay a yellow tile there. Hex H11 shows three river symbols. Therefore it cost 30 Forint to build a yellow tile there. Hex D23 shows two mountain and one river symbol. Therefore it cost 30 Forint to build a yellow tile there.*

- Some Minor Companies come with blue terrain tokens. For each token forfeited/used, the company’s terrain cost of one hex (due to river or mountain) is paid by the bank instead of the Minor Company’s treasury.

*Example: To lay a yellow tile on hex D23 a Minor Company has to pay a terrain cost of 30 Forint. It can either pay the 30 Forint out of its treasury to the green Major Company SIK, or it can use one terrain token so the cost of 30 Forint is paid by the bank to the green Major Company SIK. The token is out of the game.*

- No tile may be placed in such a way that one or more tracks head off the edge of the map to a place without a marked hex.
- A track tile may be built in such a way that it fails to connect to tracks on a neighboring tile.
- Onto the Budapest hex the appropriate tile must be laid in a way that the river on the tile covers the river on the map board in the same way.
- Station tokens on the map board are transferred to the laid hex in the same way as they were.
- There are four impassable barriers on the map, two black and two blue. Use the wooden sticks to mark them. No track tile may be placed in such a way that one or more tracks lead to a barrier.
- The barrier at the Lake Balaton (Hex F9) is a special one. A company may build a #7 or #8 tile on the northern or on the southern part of the hex (building a suspended bridge).

### **VII.3.3 Promoting Track**

Instead of placing a yellow tile a company can promote a tile that is already in place.

- Yellow tiles are promoted to green.
- Green tiles are promoted to brown.
- Brown tiles are promoted to grey.
- Each time the first train of a new type is bought the next available color (in the order green, brown, grey) becomes available.

- A company may only promote a tile if, after the promotion, it contains track which is connected to a station of the company without being blocked by stations belonging to other companies. (It is not necessary that any of the new track on the tile is usable by the company.)
- Existing track may not be broken or lost as a result of a promotion.
- Tiles without revenue locations may only be promoted to tiles without revenue locations. Tiles with revenue locations must after promotion retain any revenue locations they had before promotion. These revenue locations must be of the same type as, and maintain all connections of, those that were present before the promotion.
- It is possible that, as the result of the promotion of a city tile, additional places for station markers become available.
- As long as a free space remains on a city tile, any company can trace a route through it for the purpose of laying or promoting tiles.
- Exchanged tiles are available for re-use.
- To upgrade a OO-tile or the B-tile from yellow to green cause terrain cost (which didn't occur when laying the appropriate yellow tile).
- A tile on hex F9 (Lake Balaton) may be upgraded in such a way that no track leads to a barrier.

Look at the “Upgrade Chart” (last page) to see what possibilities of upgrade are available.

#### **VII.3.3.1 Track tiles:**

A lot of track tiles show a different tile on the back side. Have a look at the track tiles overview – the affected tiles are marked with curly brackets.

You may choose which side you want to lay. Once laid you may not change the side of the track tile by turning it around.

*Example: There are six tiles numbers 23 (front) and 24 (back). You can use them e.g. as six times #23 or four times #23 and two times #24.*

#### **VII.3.4 Establishing Stations**

When a company places one of its tokens on a city circle, that token becomes a station for that company. Stations serve the following purposes:

- Each route run by a company must contain one of its stations somewhere on the route.
  - A city that is fully occupied by stations can only be run through by companies owning one of the stations (other companies may run to/from it.)
  - A company can only build a tile or place a token if it is on a route connected to one of its stations.
- During its turn during an Operating Round, a company may place one token in a city circle to create a station.
  - Only one station token (not both) may be placed during an Operating Round.
  - The first station that a company places costs 40 Forint, the second 80 Forint. Half of these cost is paid into the yellow Major Company SKEV, the other half into the bank.
  - A company may place no more than one of its stations on each hex.
  - A company may only place a new station (after its home station) if there is an unblocked route between the location and one of the company's existing stations. The connection may be of any length, but it may not involve reversing at junctions.

### VII.3.5 Scraping trains

Before a company runs its trains, it may voluntarily scrap one or both. The train card goes without compensation back to its stack in the orange or purple Major Company.

### VII.3.6 Operating Trains

Each of a company's trains may run once during its turn in an OR to earn revenue.

- A route consists of at least two different revenue locations that are connected by track.
- Each route must have at least one of the operating company's stations at some point along its length.
- Trains may travel through a number of revenue locations up to the number stated on the card. The actual length of the track is immaterial. You may not omit any of the revenue locations on the route.
- A route may not contain the same revenue location (including red off-board locations) more than once, but can contain separate cities on the same tile. Thus, it is allowed to travel from Budapest to Budapest (which were – historically – two different cities until 1873: Buda and Pest) or to the two cities on a green OO-tile.
- If a company owns two trains, the routes they run must be completely separate. The routes may meet or cross at revenue locations provided they use separate sections of track. A junction, for example on a green tile, may therefore only be used by one train in a game turn, because the two tracks merge together.
- Minor Companies may pay certain amounts of money to the three Major Companies who provide rail cars to gain benefits, depending on how many rail cars each company wants to use during its Operating Round:

Name	abb	colour	rail car feature
Magyar Waggon-és Gépgyár Rt.	RABA	red	Off board bonus
Ganz & Cie	G&C	light blue	Convert into plus-train
Schlick-Nicholson Gép-, Waggon és Hajógyár Rt.	SNW	black	Mine access

Minor Company pays for	in Phase yellow and green	in Phase brown and grey
the first rail car	10	20
the second rail car	20	30
the third rail car	30	40

- The red rail car of the RÁBA company increases the value of one off-board area. The rail car is only valid for one train of the Minor Company, not for both. Only one off-board area may be used for the bonus.
- The blue rail car of the Ganz & Cie company upgrades one train of the Minor Company into a “plus” train. In addition to the number of revenue locations, one of its trains may visit the same number of towns.
  - *Example: A normal 3-train may visit three revenue locations (cities, towns, off-board areas). With the blue rail car it turns into a 3+3 train. Now it can run to additional 3 towns (but no cities or off-board areas).*
- The black rail car of the SNW company allows one train of the Minor Company to run to or through a mine in addition to all the cities it may run to. The value of the mine is paid fully into the Minor Company's treasury. If a company doesn't pay for a mine rail car it is not allowed to run to or through a mine.
  - A mine does not count toward the requirement of having at least two revenue locations on a train's route.
  - A mine doesn't count towards the range of a train.

- The rail car is only valid for one train of the company, not for both. Only one mine may be visited, not more.
- A rail car may be used only once. A Minor Company has to pay again if it wants to use rail cars during a following OR.

### VII.3.7 Calculating Income

- The revenue of a train is the sum of the revenue values for each revenue location on its route. The revenue of a company is the sum of the revenues of all of its trains.
- The revenue value of each city and town is printed on the tile or hex. Red tiles have different values in different phases of the game (see VII.3.9 phase changes). To the values of each revenue location possible boni are added. Boni could occur by paying to the red Major Company (see xxx) or by tokens of Major Companies on the map board (see xxx).
- The revenue claimed must be the highest total revenue that any player can show. It can be indicated with a token in the tables on the map.
- The revenue is always split equally between the company and its owner.

### VII.3.8 Purchase of trains

- As the last step of its turn a Minor Company may buy one or two trains, so a train can never be used in the same turn it is purchased. The purchase of a train may trigger a phase change (see VII.3.9 Phase Changes).
- The maximum number of trains any company may own is always 2.
- A company that already owns its maximum number of trains cannot buy a new train. However, a company may voluntarily scrap a train before it operates to make space for a new train (see VII.3.5 Scraping trains).
- Unlike in other 18xx games all train types are available from the beginning. Trains are sold from two Major Companies: LdStEG (orange) and MÁVAG (purple).
- The following four different train types are in play:

Type	Price
2	80
3	120
4	200
6	320

- If a Minor Company buys a train, half of the price goes into these companies. I.e. for a
  - 2-train: 40 Forint go to LdStEG (orange)
  - 3-train: 60 Forint go to MÁVAG (purple)
  - 4-train: 100 Forint go to LdStEG (orange)
  - 6-train: 160 Forint go to MÁVAG (purple)

The other half goes into the bank.

- A company is not forced to own a train.

### VII.3.9 Phase Change

- When the first train of a new type is bought, put the green Round Indicator tile on the yellow indicator space on the map board ; The other two Round Indicator tiles are flipped to their Brown side. Put the Round Indicator token onto the red circled OR space. After the next Share Round, there are two Operating Rounds between Share Rounds.

- When the second new train stack is touched, the Brown Round Indicator tile is put on the round indicator space on the map board. Put the Round Indicator token onto the red circled OR space, no matter how many ORs were played. The one which is left on the fourth train stack is replaced by the Grey Round Indicator tile.
- When the last train stack is touched, the Grey Round Indicator tile is put on the indicator space on the map board. Put the Round Indicator token onto the red circled OR space, no matter how many ORs were played. After the next and final SR, the final three Operating Rounds are played.
- With a phase change new track tiles come into play. With the green phase green tiles, with the brown phase brown tiles, with the grey phase grey tiles.
- With a phase change the values of the red off-board areas increase as shown on the map board.
- Game Play continues with the current OR, followed in any case by a Share Round.

## **VII.4 Major Companies**

- The Major Companies operate in share price order, beginning with the company whose share price is highest.
- If two or more companies have their share price markers on the same space, the one whose marker is on top goes first.

### **VII. 4.1 Actions for a Major Company during an Operating Round**

A major company's turn consists of the following actions, which are executed in the order stated.

- Buy and place station markers (optional).
- pay out income (mandatory).

#### **VII.4.2 Buy and place station markers.**

- Each Major Company has two station markers.
- The director may place a station marker (one per round) on any free space on the map board. The first station marker cost 40 Forint, the second 80 Forint. The price for these station markers is paid to the bank.
- If a Major Company has not sufficient money to pay for a station marker it cannot place one.
- If a Major Company has no director, no station marker may be bought.
- A station marker of a Major Company may block routes of Minor Companies' trains like any other station markers. It is possible to have more than one major company's station marker on one city.
- Major Companies' station markers increase the value of their city by 10. On tiles with more than one city (Budapest, green OO tiles), only the city of the station marker is increased by 10.

#### **VII.4.3 Pay out income**

- Major Companies receive money through Minor Companies when they pay for different services.
- The director of a Major Company decides how much money (multiples of 10) of its treasury is paid out to the shareholders. When a company pays a dividend, players receive the amount of the revenue corresponding to the number of shares they own. Shares in the company pay out to the bank.
- Depending of the amount paid out, the share price rises according to table below (also shown at the share price board).

<b>Dividend paid:</b>	<b>Share Price Marker moves</b>
0 Forint	1 space to the left
10 - 20 Forint	0 space
30 – 50 Forint	1 space to the right
60 – 100 Forint	2 spaces to the right
110 – 200 Forint	3 spaces to the right
more than 200 Forint	4 spaces to the right

- All money which isn't paid out remains in the treasury of the Major Company.
- If a Major Company has no director, all of its treasury is paid out.

## VIII. Share Rounds

### VIII.1 General Information

- During a Share Round the players buy and sell shares. Each player will usually have several turns.
- A transaction may only take place between a player and the Bank. Transactions between players are forbidden.
- Shares are available from the Major Companies at the current Share Price shown by the company marker on the share price chart. The price is paid to the bank.
- During their turn a player may either pass or perform one or both of the following actions in this order:
  - sell as many shares as they wish subject to the constraints listed in section VIII.4
  - buy one share certificate
- A player wishing to neither sell nor buy passes. They still may take action in a future turn.

### VIII.2 Turn Order in a Share Round

- The Starting Player in a Share Round is the player with the priority card. Then the game proceeds in clockwise order.
- The Stock Round ends when each player has passed in sequence. The player left of the player who made the last action (sell or buy) receives the „priority deal“ card for the next Share Round.

### VIII.3 Certificate Limit

- No player may own more certificates than is allowed by the Certificate Limit.

Players	3	4	5	6
Certificate Limit	18	14	11	9

- A Director's Share Certificate counts as one certificate for the purposes of this limit.
- Players may not possess more than 60% of one Major Company.

### VIII.4 Sale of Shares

- During their turn in a Share Round, a player may sell as many shares as they wish with the following restrictions:
  - A player may not sell shares during the First Share Round.
  - A Director's Share Certificate can never be sold to the Bank. However, it is possible to exchange the Director's Share Certificate if another player holds at least 20% of the company. See VIII.6 Change of Director.
- Sold shares are returned to their appropriate space on the company charters.
- The player receives from the Bank the current Share Price for each share sold.

- A player who is selling shares in different companies chooses the order in which they are sold.
- After each sale by a player of one or more of a company's shares, the company's share price marker is moved left on the share price chart one space. (See X.3.)

### VIII.5 Purchase of Shares

- On a player's turn they may purchase a 10% share from the company charter.
- A player may only buy shares if they have sufficient personal cash.
- If a player sold any number of shares in a company in a SR, they may not buy shares in the same company during the same SR. The player may buy shares of that company during another SR.

### VIII.6. Change of Director

- If due to purchase or sales a player has more shares in a company than the current Director, a change of Director takes place. No change of Director takes place if the holdings are equal.
- When a company changes its Director, the former Director hands their 20% Director's Share Certificate to the new Director and receives in exchange two shares in the company from the new Director.
- A Director can only relinquish control of their Directorship voluntarily by selling shares into the Bank. Another player must own a percentage of the company which is at least as big as that corresponding to the Director's Share Certificate (20%). The player with the most shares in that company becomes the new Director and receives the Director's Share Certificate, returning an equivalent amount in ordinary shares. If several players have the same number of shares, the one next in playing order after the former Director becomes the new Director.

## IX. Share Price Changes

### IX.1 General Information

- The Share Price of a Major Company is recorded on the Share Price Chart. Minor companies don't have a share price.
- For all movements a marker that moves onto an already occupied space is put under any markers that are already there.

### IX.2 Changes during Operating Rounds

- Depending of the amount paid out by Major Companies, the share price rises according to this table (also shown on the share price board).

<b>Dividend paid:</b>	<b>Share Price Marker moves</b>
0 Forint	1 space to the left
10 - 20 Forint	0 space
30 – 50 Forint	1 space to the right
60 – 100 Forint	2 spaces to the right
110 – 200 Forint	3 spaces to the right
more than 200 Forint	4 spaces to the right

- As companies complete their turns during an OR, turn their share price markers upside down to show which ones have acted. When all companies have had their turn, turn the markers back right side up.

### IX.3 Changes during a Share Round

- After each sale by a player of one or more of a company's shares, the company's share price marker is moved down on the share price chart one space. If a company's share price marker is at the leftmost space on the chart the marker does not move.
- If all of the shares of a Major Company are in players' hands at the end of a SR, move its share price marker one space to the right on the share price chart. If the company's share price marker is at the rightmost space on the chart the marker does not move.

## X. End of the Game

### X.1 General Information

- The game end is triggered by the grey phase, when at least one train of each type has been bought. The current OR is finished, followed by the last SR and three more Operating Rounds.

### X.2 Final Totals

- Each player adds their personal cash and the value of their shares as shown on the share price chart.
- The player with the greatest wealth wins the game.
- Company assets in the form of trains or treasury play no part in the final reckoning.

## XI. Two Player Game

The same rules as in the basic game apply with the following exceptions:

- Use the back of the map board with Hungary in it's todays borders.
- Use only the Minor Companys with the numbers 1, 2, 3, 4, 6, 7, 11.
- Use only four of the major companies: LdStG (orange), SIK (green), SKEV (yellow), RÁBA (red). The charters are printed on the map board. Put the shares onto their reserved spaces.
- Eliminate all 6-trains. Put the 2T, 3T, and 4T onto their reserved space in the orange company.
- The orange company now sells all trains. Only a quarter of the train's price is paid into the company, the rest into the bank.
- The bonus offered by the red company is EITHER a bonus for one off board location OR turning one train into a plus train. A Minor Company must not use both bonuses. To use one of the bonuses the Minor Company has to pay 10 Forint (20 from brown phase on) into the red company.
- Use the share price table printed on the board. Highest share value is 300. Share Price Movement differs from the basic game (as printed next to the share price table):

<b>Dividend paid:</b>	<b>Share Price Marker moves</b>
0 Forint	1 space to the left
10 Forint	0 spaces
20 – 40 Forint	1 space to the right
50 – 80 Forint	2 spaces to the right
90 – 120 Forint	3 spaces to the right
more than 120 Forint	4 spaces to the right

- Eliminate all grey track tiles. There is no grey phase. All other track tiles are in play.
- Use the special brown 2 player round indicator tile instead of the normal brown indicator tile. The game end is triggered by the purchase of the first train of the third stack. Brown phase starts. Finish the current OR, play one more SR, and then three more OR.
- First share round: Lay out all seven Minor Company charters and one 10% share of each company. Each player chooses three Minor Companies and one share. The remaining two shares are put back on their stack, the remaining Minor Company is out of the game.
- Turn Order in the first share round: The starting player chooses one paper, then the other one. The second turn goes in reverse direction, each player chooses another paper. The order looks like 1-2-2-1-1-2-2-1.
- Certificate Limit is 10.

## **XII. Solo Variant**

You will play against the virtual opponent named István.

The same rules as in the 2-player game apply with the following exceptions:

Game Setup:

- Put the 2-player board on the table.
- Put the István board (back side of the share price table) on the table.
- Decide with how many companies per player you want to play: two (shorter game) or three (longer game).
- Choose (randomly) the same number of company cards for István, your opponent. Put them on the reserved spaces on the solo board. Be careful not to choose cards with the same company number.
- If you chose to play with two companies each leave the first space on the István board free. It shows an income table. Both players will receive the income at the beginning of each OR.
- For each of István's companies lay the track shown on the back side of the company cards onto the board. Terrain costs are ignored.
- Choose one SR-card for István and put it on the reserved space on the solo board. István receives the share shown in the top right corner of the card.
- Choose now the same number of companies for yourself out of the remaining.
- Choose one share out of the remaining three.
- István gets the Priority Deal.
- Certificate Limit is 8.

István's moves during an OR:

1. István upgrades a city he can reach by track. (In case of upgrading the Budapes tile or the OO tile: István has unlimited terrain tokens, i.e. all terrain costs are paid from the bank into the green company.)
2. First István upgrades from green to brown if possible. Otherwise from yellow to green if possible.
3. First István upgrades the home city of a certain Minor Company, then the nearest reachable via a route. In case of a tie the city which lays more to the west (as the crow flies). The upgrade tile must be placed in a way that it connects to tracks leading to the hex. If there are no tracks leading to the hex the player may choose how to lay it. If there are several tracks leading to the hex the player may choose how to lay it as long as as many new tracks as possible are connected.

István's moves during a SR

István buys shares if he can afford it. If he can afford several, he buys them in the specified order on the share card (top to bottom) up to the maximum numbers stated.

- Major Companies of which István is director never lay tokens. They always pay out all it's treasury.
- During the yellow phase István's Minor Companies (if they own a train) always pay 10 into the yellow Major Company.
- If István could use the benefits of the red major company, he does so. He uses the bonus which earns him more money.

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