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# Rules



# 18ESPAÑA

Based on Francis Tresham's Railway Games System



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## 1. Introduction

### 1.1. What is an 18xx Game?

In the mid-1970s, Francis Tresham published a game titled *1829*. In this game, players take on the role of railroad investors speculating on the stock market to buy and sell shares in railroad companies. The majority shareholders became the directors of these companies, making decisions on the construction of new rail tracks, setting train routes and distributing earnings.

It would take him a while to publish what would end up being his most recognized title, the same one that remains a standard reference in the 18xx series games today: *1830*. Francis published many other games throughout his lifetime but always returned to his beloved *1830* with new ideas and expansions.

18xx games spread rapidly where designers use the main mechanics created by Francis Tresham "to tell us" the history of railways in different parts of the world throughout the 19<sup>th</sup> century. Two trends soon emerged: some games delved deeper into the stock market and others explored route construction and railroad operations. The former were inspired by *1830* and the latter by *1829*. However, today it is difficult to differentiate these two "families". The rapid evolution of 18xx system blurred the line that separates "stock" games from "operational" ones.

The basis of 18xx games is to alternate one stock market round (abbreviated SR) with one or more operating rounds (abbreviated OR). In stock market rounds players sell and buy shares. In operating rounds, the director of each company builds track and stations, runs routes with their trains, manages the earnings of their companies and purchases trains, among other possibilities. Based on these basic mechanics, 18xx games have traits that differentiate them from other titles and that reflect the historical events intended to be represented in the game.

Our recognition goes to Francis Tresham for his genius.

### 1.2. Historical Context of *18España*

In 1837, the first Spanish railway was put into operation on the Caribbean island of Cuba, the first Spanish railway was put into operation (at that time, Cuba was owned by the Spanish). This rail covered the Havana to Bejucal section, although it was planned to reach Güines. Investments in Cuba soon grew and, in 1848, we see the first trainline in Spain running between Barcelona and Mataró, a journey of just 30 km (around 19 miles). This was the beginning of the railway network that exists in Spain today.

The first major companies appeared soon after. One of the most distinctive features of this railway network was its use of broad-gauge track. Measuring 6 Castilian feet (1,672 mm), the Spanish gauge was 237 mm (more than 9 inches) wider than the standard gauge used by most railways in Europe. But along with this special gauge, narrow gauge lines would coexist, especially in the North of Spain.

The major companies took over minor companies, which facilitated the growth of the former.

The turbulent 19<sup>th</sup> century in Spain caused numerous recessions and the arrival of the 20<sup>th</sup> century favored an economic boost for the railways under the orders of the dictator Primo de Rivera.

In 1936, with the outbreak of the Spanish Civil War, growth of the





railway industry was definitively stopped for a time. However, after considerable compensation, the Spanish state, under the command of dictator Franco nationalized the Iberian gauge network, creating the *Red Nacional de los Ferrocarriles Españoles* (National Network of Spanish Railways), RENFE. This rail network lasted until the first years of the 21<sup>st</sup> century, building the infrastructure for the trains of the future. In the 1960s, the companies that operated in the North, on the narrow-gauge railway networks, were also nationalized.

This game aims to represent the birth and growth of the railway industry in Spain. To achieve this, players will act as shareholders in the main railway companies that have operated in Spain since the 19<sup>th</sup> century, directing these companies by building track and running the best routes with their trains. Although the background of the game is historical, when necessary, playability has been put before facts, trying to maintain the unique and special flavor of Spanish railways and their history<sup>1</sup>.

### 1.3. Overview

*18España* is a game for 2 to 6 players. A game of *18España* starts with the players auctioning a series of private railway companies. These companies are represented by a certificate and provide a benefit or ability to its owner, until they close and disappear from the game.

Next, the first stock round will take place. Throughout a stock round, players may sell and buy shares of the different companies in play.

After each round of the stock market, one or more rounds of operating rounds will be played, depending on the phase of the game at that time. In operating rounds, players with controlling shares in companies act on behalf of the companies: building track and/or stations, running routes with their trains, managing profits and the purchase of trains, amongst other things.

The game will continue with an indefinite series of sequences consisting of a stock round plus one or more operating rounds, until the founding of RENFE. From that moment on, the end of the game will be triggered.

The winner is whichever player has the most capital, as measured by the combined value of cash and shareholdings.

In *18España* the territory of Spain is divided into two maps. The main map excludes the North of the country but includes most of mainland Spain. All the companies that are launched on this map will build Iberian gauge track. The second map contains the entire Cantabrian strip. This is, Northern Spain from Galicia to the Basque Country. Here, there is a large concentration of mountains and mining areas, but companies that are launched here will only build narrow gauge track.

Several mountain passes allow trains to run between both maps, with the consequent interaction between companies from the North and those from the rest of Spain.

Finally, in *18España* there are several different types of companies and trains. Apart from the already mentioned private companies, there are minor companies and major companies. Minor companies, all on the Southern map, have their own nuances. Regarding trains, there are Iberian gauge trains and narrow-gauge trains.

We hope we have been able to bring the undoubtedly unique flavor of Spanish railways to this game as best as possible.

### 1.4. Etiquette

This may be your first 18xx game. These games tend to be long in duration, but there are ways to minimize that potential inconvenience. Although the game contains paper money, it is highly recommended to have a good assortment of poker chips to use instead. This simple gesture can easily shorten a game by an hour or more.

It is useful that you think about your turns while the other players are making theirs. This will prevent you from wasting time thinking when your turn comes. Sometimes it may be difficult, but most of the time you can do it, thus speeding up the game.

Helping other players find the track tiles they need and, above all, keeping them organized also speeds up the game considerably. Cluttering money and tiles can lengthen the game unnecessarily.

This is an economic game where players will speculate and look for the best values. This can make players not behave like gentlemen. **You should agree if deals are binding or not. If not, no deal among players is binding, although all deals must be public.** Promising and not delivering was a very common practice in the development of railways throughout the world. Of course, any deal established must respect the rules of the game. Breaking established agreements is a great rule in this game. If you agree binding deals, then please respect your own rules about dealing.

However, although speculators cannot be trusted, we believe the players themselves can. That is why we think that another way to shorten the playing time is to distribute the bank's money into two groups of money, on two distant sides of the table, so that all the players always have the game money within reach and there is no single "banker" making the arrangements to exchange, collect, etc. Each player, separately, can do these actions in a responsible way.

In 18xx games, keep in mind that companies do not belong to any player, even if one of the players is the director. Companies have their own assets, such as trains, stations and money in their treasury. The players, in turn, have their own assets, which consist of their private companies, their shares and money. **At all times, the assets of a company and those of a player must be totally separate.** Normally, in the stock rounds it will be the players who invest their money, while in the operating rounds it will be the companies who do so. Although the director of the company is the one who makes decisions on behalf of the company, it must be considered that a company can change directors and the assets of the company move to the new director.

Finally, **all assets** of the various companies and players are public and **are subject to scrutiny by any player at any time during the game.**

Of course, players who want greater thematic immersion should not lose sight of the richness of the Spanish language, when illustrating their opponents. For these purposes, the designers of the game recommend that players do not deprive themselves of shouting when appropriate, adjectives such as *mastuerzo*, *alfeñique*, *alcornoque*, *botarate*, *cabeza alberca*, *cenutrio*, *gañán*, *mequetrefe* or many others. We will, on the other hand, let the players decide if sword duels are applicable to save honor. We believe that it may be worthy of games to remember, although these could be suddenly interrupted due to the death of one of the dueling players, a fact that the players should not lose sight of.

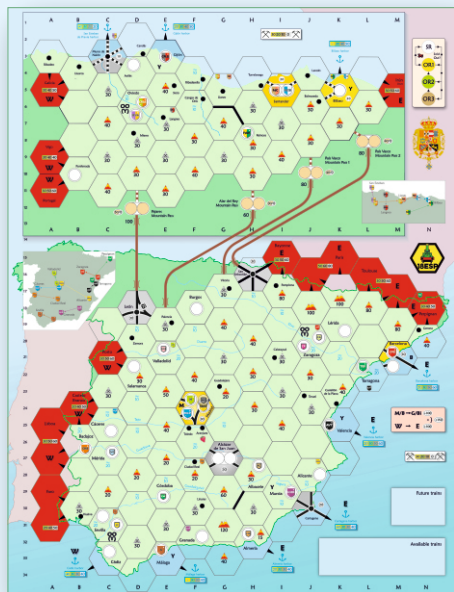
The designers of this game encourage non-Spanish speaking players to not hesitate to use such illustrious insults from the 19<sup>th</sup> century Spanish language.

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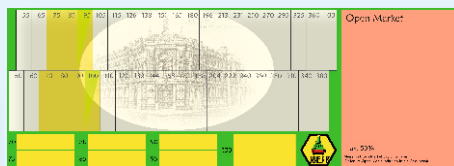
<sup>1</sup>See historical and design note #1 in the Playbook.



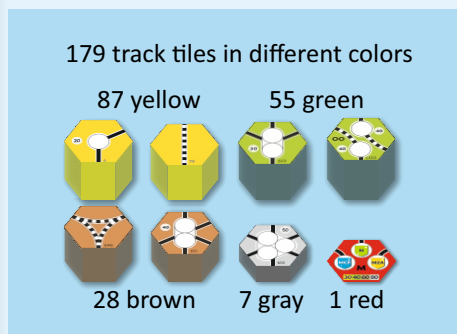
## 1.5. Components



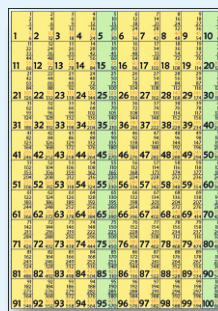
1 mapboard



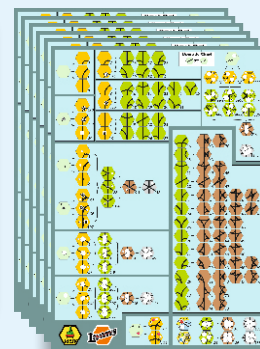
1 stock market board



An Iberian lynx wooden figure  
(usable as "Priority Deal" marker)



1 income table



6 upgrade tile charts

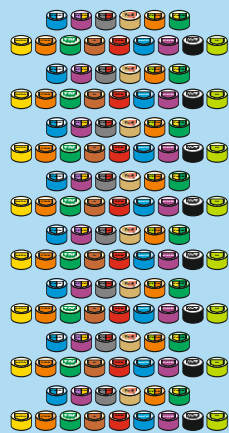
3 rulebooks and 3 playbooks  
(Spanish, English, German)



### 160 tokens

120 major company tokens:

- 8 per each major company:
- 1 par value
- 1 market price
- 1 income marker
- 5 stations



27 minor company tokens:

- 3 per each minor company:
- 1 station
- 1 market price
- 1 income marker



8 white tokens to cover bases  
that are not in play



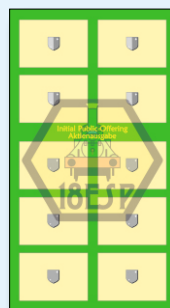
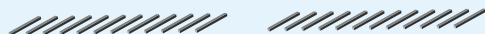
4 closed mountain pass tokens



1 token with the inscription "18ESP" in a side and a locomotive in the other (to establish whether a stock round or an operating round is being played)



16 wooden black bars for indicating impassable terrain  
(most of them are used in the 2 player version only)



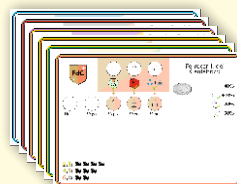
1 share board IPO

### 24 company charter

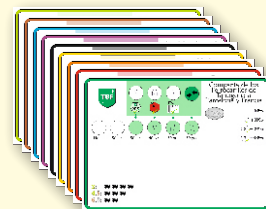
9 for minor companies



6 for Northern major companies



9 for Southern major companies



### 204 cards

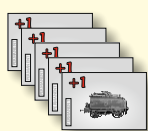
6 playing order cards



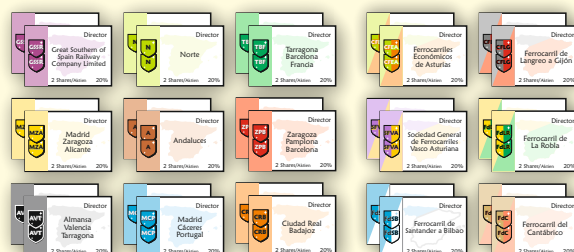
42 train cards



5 tender cards



135 shares certificates for 15 major companies:  
1x20% + 8x10% for each company



7 private companies



9 minor company's certificates



A set of paper money





2. Setting up the Game

18Espana has two possible initial setups. The standard is recommended for the first games and for players with little experience of 18xx games. Secondly, there is a random initial setup for experienced players. In addition to providing greater variability to the game, this increases replayability and can pose additional challenges to players, by requiring them to find new and better opportunities that the random setup provides. We recommend this initial setup for players who know this game well or have a lot of experience in 18xx games. All examples in this rulebook refer to the standard setup.

2.1. Standard Setup

First, remove the following companies from the game: Northern major SFVA and FdC, Southern major GSSR, AVT and TBF, and the minor MH, CSE and CA. None of these companies will participate in this game, so return all their tokens, certificates, and charters to the game box.

Now place the board in the center of the table, accessible to all players. Place the closed mountain pass tokens on the corresponding spaces on the board, and the eight white tokens covering the initial station of each of the companies removed from the game (in those circles that have the initials of the companies described above). Also place the market board accessible to all players. Now distribute the seats randomly. To do this, shuffle the player order cards. Give one card to each player, using only the lowest numbered cards (e.g. for a four-player game, use cards #1 through #4). The player with card #1 takes the priority deal marker (wooden Iberian lynx token) and chooses where to sit around the table. In ascending order, all other players sit to the left of the previous card order owner. Order turn cards are retained, as they will be needed in each stock market round of the game thereafter.

Next, choose a player, by consensus or at random, to take on the role of banker. Arrange the money by its different values, near this player. The bank has unlimited cash in 18Espana. The money that the game provides should be enough. Any substitute can be used when necessary (or record excess cash for each player on paper). The banker will be in charge of paying, collecting and acting as banker for himself and the rest of the players (see 1.5. "ETIQUETTE"). The banker gives each player their starting pesetas as shown in the table below:

Players	2	3	4	5	6
Starting Money	500 <sup>2</sup>	860	650	520	440

Table 1

In general, unless otherwise specified, whenever players pay for something, they do so to the bank. Similarly, whenever they receive money, they get it from the bank<sup>3</sup>.

Next, the company charters (of companies that haven't been removed from the game) are placed near the board, along with their tokens and stock certificates. Add minor company's certificates beside them. Place the "18Espana / locomotive" token to the space on the board for an SR. Every time you switch to an operating round, you will move it to the OR space (and back for a stock round).

<sup>2</sup> See 2-players variant in the Playbook  
<sup>3</sup> See historical and design note #2 in the Playbook.

Place the special train card "Barcelona-Mataró" with the certificate of the private company of the same name. In the same way, place the five tender cards next to the certificate from the private company La Maquinista Terrestre y Marítima. Note that the private card has a sixth tender in its reverse.

Take a 10% certificate from the CRB company (Ciudad Real – Badajoz) and place it next to private company #6. The card that represents this private company has two sides. Place it on the side of Ferrocarril de Zafra a Huelva.

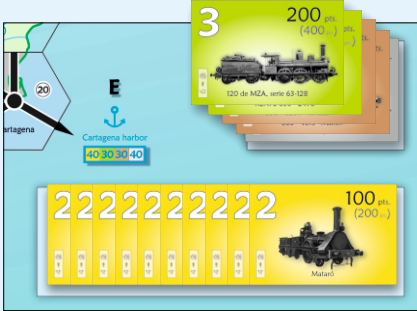
Shuffle the director certificates of the Northern companies (FdLR, FdSB, CFEA and CFLG) and take one at random. Place this certificate next to private company #7 (Ferrocarril de Carreño).

Place all the track tiles within reach of the players, arranged by type and color. Observe that each tile has the same section on each side of the tile, but on one side it shows a continuous black line (representing the Iberian gauge track) and on the other a dashed line (representing the narrow gauge). At the beginning of the game you will only need the yellow ones, but soon you will also use the other colors, in this order: green, brown and gray.

Continue with the preparation of the train deck. Each train card has a different type of train on the front and back of the card. On the one side, trains appear with an integer number; on the other side are the + trains, which contain two numbers. Following the side of the cards that has only one whole number as a reference, create the deck by taking all the 8-trains and stacking them at the bottom of the deck. On top of these, we place the 6-trains. Then 5-trains and so on, until all the 2-trains are on top. In this way, we will have created a deck that starts with the smallest trains at the top and the largest ones at the bottom of the deck. On the map board there are two boxes named "Available trains" and "Future trains." Take the 2-trains and put them in the "Available trains" box, spread out from left to right, such that players may see how many trains are available. Take the remaining deck and put it in the "Future trains" box, with the lowest number on the top of the trains deck (ie, 3-trains are on the top at the start).

When a type of train in the "Available trains" box runs out, put the next type of train from the deck from the "Future trains" box into the "Available trains" box, and spread them out as before.

Now place the seven private company certificates so that they are visible to all players. The game begins with the auction of these certificates among the players (see 3. "Private Companies"). Remember that private company #2 is accompanied by the train card mentioned above, private #5 is accompanied by the six tender cards (one of them on the reverse of private certificate), private #6 is accompanied by the 10% CRB certificate (by the side of Ferrocarril de Zafra a Huelva), and private company #7 goes with the certificate of director of a Northern company obtained at random.





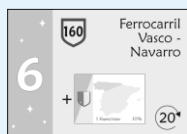
Finally, place three wooden bars on the thick black lines that are drawn on the map (two in the North and one in the South. The other black wooden bars are usable with the 2-player variant). They represent impassable terrain.



## 2.2. Random Setup

For the random setup, all the steps described in the standard preparation are followed, with the following modifications:

- Take all the charters of the Northern companies and select four at random. The two leftovers, along with their tokens and certificates, are returned to the game box. They will not be available in this game.
- Take all the charters of the major Southern companies and select six at random. The three remaining ones, along with their tokens and certificates, are returned to the game box. They will not be available in this game.
- Take all the charters of the minor Southern companies and select six at random. The three remaining ones, along with their tokens and certificates, are returned to the game box. They will not be available in this game.
- Cover the initial stations of the companies discarded for this game with the eight white tokens.
- Check if the major company CRB is in play. If it has been selected for this game, place the private #6 on its Ferrocarril de Zafra a Huelva side. Otherwise, place the private company #6 on the Ferrocarril Vasco-Navarro side.
- If private company Ferrocarril Vasco-Navarro is in play, take a 10% share for a randomly selected major Northern company and place it with this private company certificate for the private auction. This 10% share may be from the same company as the 20% director certificate selected with private #7.
- Take the director certificates of the four major Northern companies in play and select one at random. Place it next to private #7 (Ferrocarril de Carreño) for the private companies' auction.
- Once these changes are made, the rest of the setup follows the rules described in the standard setup.



## 3. Private Companies

Each private company is represented by a certificate, indicating its value, income and special ability.

**Designers' note:** If this is your first 18xx game you are approaching or you have very little experience, it is very possible that you will have a hard time understanding the implications of getting one or another private company. In that case, our advice is that you skip this entire section on private companies and continue reading the rules from section "4. Stock Round". Once you have completed the rules and understood the mechanics of the game, come back here and read how the private companies work. No doubt, you will better understand its implications and you will begin to devise strategies based on these companies. For now, it is enough for you to know that all of them are auctioned at the beginning of the game, that each company provides income to its owner (player or company), that they can be sold to minor and major railway companies and that each one has a special ability.

## 3.1 Description

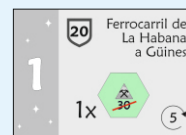
There are 7 private companies in play:

#	Name	Face Value	Income
1	Ferrocarril de La Habana a Güines	20	5
2	Ferrocarril de Barcelona a Mataró	60	10
3	Ferrocarril de Madrid a Aranjuez or <i>El tren de la fresa</i>	70	15
4	Ferrocarril de Alar del Rey a Santander	100	20
5	La Maquinista Terrestre y Marítima (MTM)	130	10
6	Compañía del Ferrocarril de Zafra a Huelva / Ferrocarril Vasco-Navarro	160	20
7	Ferrocarril de Carreño	170	30

Table 2

### 1) Ferrocarril de La Habana a Güines

Gives a discount of pts30 for laying a yellow mine tile or for shutting down a mine when updating that hex to green. When this ability is used, the company closes.



### 2) Ferrocarril de Barcelona a Mataró

Provides the special 2/1+2-train<sup>4</sup> "Barcelona-Mataró". The private company closes when it is acquired during phase 2 or 3 by a minor or major company, although the train remains with the company that acquired the private and is then treated as any other 2/1+2 train: It counts towards the train limit and it counts as ownership of a train towards the obligation to own a train. The train provided may not be sold or discarded due to an excess of train limit. In addition, while the private remains open, a company may buy it even if the 2/1+2-trains are already removed from the game. In this case, the purchasing company doesn't receive a train, the private remains open, and closes with phase 5. The train rusts with phase 4.



This train cannot run a route the same OR in which the private company is acquired.

### 3) Ferrocarril de Madrid a Aranjuez or

#### *El tren de la fresa*

This company has a 2-train on the back of the card, the "Strawberry Train". When the game enters phase 5, if the company is still in the hands of a player, then it closes. If by then the company is owned by a major company, then the card is turned over, showing the 2-train on the back. This train is permanent. It does not count towards the train limit. It does not count as ownership of a train towards the obligation to own a train. To activate this train, its first route must go from Madrid to Aranjuez. Then, it can run anywhere else on the board, following all the normal rules for running routes.



This train may run even if the owning company has no other train. It can couple a tender. This train cannot run a route in the same OR in which the first 5/4+5 train was bought.

As long as it hasn't accomplished the requirement of running its first route to Aranjuez, turn the card vertically 90 degrees. When the requirement is accomplished, turn the card back 90 degrees to its normal horizontal position, indicating it is now able to run anywhere on the map. This easy action acts as a reminder of the obligation to run the first route to Aranjuez.

This train cannot be sold and cannot be removed because of an excess of trains in a company.

### 4) Ferrocarril de Alar del Rey a Santander

The major owning company (either North or

<sup>4</sup> See historical and design note #3 on the Playbook.





South) can build the mountain pass of Alar del Rey for free, or any other mountain pass with a discount of pts40. This action closes this company.

5) La Maquinista Ferroviaria y Marítima (MTM)

Provides six tender cards. The owner of this company (when is a player) can sell up to five of these six tenders (to any company). Each tender costs pts80 (20 goes to the owner and 60 to the bank). MTM owner cannot refuse to sell tenders to anyone. The sixth tender (printed on the back side of the company card) is activated the moment it is bought by a major or minor company. The card is flipped (which means that the company is closed and it does not pay income anymore), and the tender now belongs to the company.



A tender can be assigned to the same or a different train each OR.

A train with a tender can add a town, harbor or mine to its route, regardless of the range of the train. The tender is permanent. No company may purchase more than one tender. If, due to an acquisition or because purchase of the private, a company has more than one tender, it keeps one for itself and must put the other ones up for sale at pts80 IN THE OPEN MARKET. Money from these sales goes to the bank.

A company buying a tender can do so at any time during its turn in an OR, and may use that tender in the same OR.

It is not allowed to trade the tender cards in any other way than what has been described.

6) Compañía del Ferrocarril de Zafra a Huelva or Ferrocarril Vasco-Navarro

This card has two sides, showing two private companies.



According to the rules of the standard or random setup, if Compañía del Ferrocarril de Zafra a Huelva is in play, it comes with a 10% certificate from the Southern company CRB. If Ferrocarril Vasco-Navarro is in play it comes with a 10% certificate from a random major Northern company. These certificates cannot be sold until their par value has been established, and as long as the rest of the normal conditions for their sale are met.

\*As can be seen, this card contains two private companies that are incompatible with each other; i.e., either one or the other is available, but not both at the same time.

7) Ferrocarril de Carreño

This company comes with the directorship of one major Northern company (randomly selected before the game starts). The owner chooses the par value of this company. It closes when the major company buys its first train. May not be sold to a company.



With owner's consent, private companies can be sold to minor companies or major companies at any time during an operating round in any of the yellow or green phases of the game. Private companies cannot be traded among players ever. The sale value of a private company must range

- between pta1 and its face value during phase 2
- between pta1 and 150% of its face value during phase 3
- between pta1 and 200% of its face value during phase 4

Table 3

The acquiring company must pay the owning player this money. As long as a private company is owned by a player, it will be the player who receives the income it provides (see table 2, above). When a private company is sold to a minor company or a major company, it

will be the purchasing company that receives this income in its treasury until the moment of its closure. The moment the first 5 or 4+5 train is sold, all the remaining private companies close<sup>5</sup>.

Each private company has a special ability that makes it unique. In most cases, this ability may only be used if the private company is owned by a minor or major company. The abilities can be seen above, just after table 2.

Private companies do not have par or market value; that is, their value does not fluctuate on the stock market, but rather remains stable throughout the game while they are in play. That value is the face value that appears in the emblem on each card.

Once sold to a company they remain there until closed. They must not be sold to another company.

3.2. Auctioning the Private Companies

At the beginning of the game, the first thing to do is auction the 7 private companies to the players. To carry out this auction, follow the procedure described below:

The player with the lynx priority token places a minimum bid on private #1 that is **equal to or greater than its face value in multiples of 5, or passes**. In clockwise order, players can increase the current bid by a multiple of 5 or pass. A player who passes cannot re-enter the current auction, but may bid in the following auctions. When a player wins an auction, they take the private certificate and pay the winning bid to the bank. Player #2 then begins the auction for private #2, and so on. A player whose turn it is to start an auction can pass, but will not be able to bid again for that private, although they may bid in subsequent ones. If a player who has to start an auction passes, next player in clockwise order starts the auction, following the same procedure as described.

If all players pass **in the auction of private #1**, the initial bid is reduced by pts5 and the private is auctioned again. If everyone passes once more, the initial bid drops another pts5. If the price reaches pts0, the player **who started the auction (the initial player) receives it at pts0** and they take the private certificate for free. This does not represent a disadvantage for the player. If all players consecutively pass **any private auction other than private #1**, all players who own a private company receive the income from it/them and the auction for the private companies resumes, starting with the same player that started the current auction. Every time all players pass, players who own privates receive income and the auction restarts.

All certificates from private companies count towards the certificate limit (see 4.1. "Certificate Limit").

All private companies must be auctioned and sold before the game can move on.

After auctioning the private companies, we determine the player turn order for the first stock round. The player **with the least money** takes the player turn card with the number one on it (or the lynx priority token<sup>6</sup>), the next poorest takes the turn order card with a two and so on. In the event of a tie, the previous turn order is maintained.

4. Stock Rounds (SR)

In an SR, players play the role of railroad entrepreneurs, investors who will take advantage of these rounds to sell and buy shares, if

<sup>6</sup> This game provides a unique wooden Iberian lynx token to identify who has the priority deal. However, 18España uses the player order cards instead of the priority deal marker as the player order is always on the turn order cards. You can use the Iberian lynx token for better illustrating who has the priority deal or you can put on the table for all to enjoy the beauty of this rare indigenous big cat which has been recently in danger of extinction. Nowadays it is vulnerable.

<sup>5</sup> See historical and design note #4 on the Playbook.



they wish. As players invest in companies, these companies will start and their value will be tracked on the stock price chart, which represents the stock market. This abstractly represents market confidence in the companies, and each company's value will rise and fall during the game.

In an SR, players may have multiple turns. During their turn a player **may do the following, in this order:**

- Sell one or more stock certificates, in the order they want.
- Repay loans.
- Buy a single stock certificate. This can lead to the launch of a new company.

A player who does not perform any of these three actions passes.

A player can perform one, two or all of the actions, but they must do so in the established order. The repayment of loans is explained in section 5.7.2. “Loans”, which also advises how they are acquired, so we will focus on the actions of selling, buying and passing.

All of the three actions are optional. Therefore, a player can pass immediately or perform a sell and pass; or an action of buying and waiting for their next turn; or a sell action and another buy action, in which case they will not be able to do anything else until their next turn. Note that we are talking about certificates and not shares. The reason is that the certificates have different percentages within the respective companies. A certificate is a single card that represents a part of the company, regardless of whether that part represents a greater or lesser percentage. Minor companies do have just one certificate. Major companies have one 20% certificate (director) and eight 10% certificates.

During a stock round, starting with the player who has the “Priority Deal” marker (the player who has the turn order card with the number 1) and proceeding in ascending order according to the turn order cards, each player will take their turn with the possible actions mentioned above. A player who passes on their turn may rejoin when it is their next turn. A stock round ends when **all players pass consecutively**. Note that performing an action on your turn always guarantees a player the ability to perform a new action on the following turn. On the contrary, passing never guarantees that a player can re-engage, as it may be the case that all the players following them pass consecutively and, consequently, the stock round ends.

Three concepts that you have to know are IPO, par value, and market value. The IPO is the “initial public offering”, meaning all available shares that a company has for purchase. The par value is the price that the director sets for each share in the IPO. That price is determined when a player purchases the first certificate of a major company (director certificate). From now on, all shares in the IPO have the par value if any player wants to purchase a share of a company. Finally, the market value is the price of the shares of a major company both in player hands or in the open market. That value is indicated on the stock market chart with a company marker. The market value may be more, less or the same as par value, because the par value is unalterable, but the market value changes every operating round, rising or falling.

The sale and purchase of shares are subject to a series of rules (see below).

### 4.1. Certificate Limit

Depending on the number of players in the game, each player can have a maximum number of certificates in their possession. For these purposes, each private company counts as a certificate; each director's certificate counts as one certificate (although it is

equivalent to two shares); each conventional certificate (10%) counts as one certificate; and each minor certificate counts as one certificate.

The certificate limit is as follows:

Players	2	3	4	5	6
Certificate Limit	16	27	20	16	13

Table 4

If a player, at any time during the game, for whatever reason, has more certificates than the limit allowed, they must sell shares on their next turn in an SR until they are back within the allowed limit before taking any other action.

### 4.2 Sell Certificates

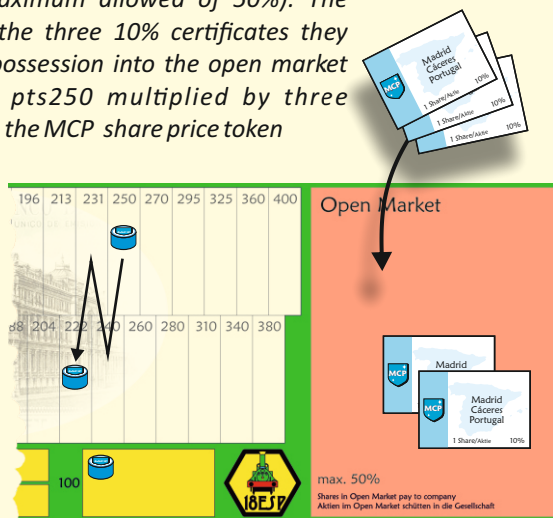
A player, during their turn, may sell any number of shares of one or more companies subject to the following rules:

- The shares that are sold end up on the open market. Place the certificates in the indicated space on the board. Shares cannot be sold to other players.
- The maximum percentage of a major company that can be in the open market is 50%. When selling company certificates, this limit must be considered, and cannot be exceeded. Provided this limit is not exceeded, a player can sell as many company certificates as desired.
- The director's certificate can never end up on the open market. However, that does not mean that the 20% of the company the certificate represents cannot be sold. The 20% director certificate may only be sold if another player owns at least 20% of the company in question (see 4.4. "Change of Director").
- You may not sell shares of a company that has not operated at least once. This implies that shares can never be sold in the first SR of the game.
- Private companies may not be sold to the open market during a stock round (but they may be bought by minor and major companies during an OR (see 3.1. “Description” and 5.8. “Buy Private Companies”).
- Director's certificate of minor companies cannot be sold.
- A player who is selling shares in different companies chooses the order in which they are sold.
- When shares are sold, it is the bank that pays the player the value of the shares. The sale price is the one set by the market at that time. Therefore, a player who sells shares receives the market value of the company they are selling, multiplied by the number of shares sold. Any movement in the value of the shares will occur **after** the sale is completed.
- Shares that have no par price assigned yet, may not be sold. This is relevant in the case of the share that private #6 provides.
- The sale of shares almost always causes changes in the price of a company's shares.
- The stock market is represented by a chart with a series of columns, set in a zigzag pattern that represents the prices of companies' shares. When a player sells shares of a company, the value of that company's shares moves **in a zigzag pattern and to the left** by as many steps as shares were sold. A company's share value may not drop below pts50. If an action would cause a company's value to fall lower than the pts50 space, the company's marker remains at pts50.



**Example:** The market price of the company MCP is pts250. Player A takes their turn and is in possession of three MCP shares, which they sell. In the open market there are two shares, so player A's three stocks reach the 50% limit allowed in the open market (note that if there were three shares in the open market, player A could only sell two MCP shares. Similarly, if player A had four MCP shares, in this example they could only sell a maximum of three shares so as not to exceed the maximum allowed of 50%). The player places the three 10% certificates they have in their possession into the open market and receives pts250 multiplied by three (pts750). Now, the MCP share price token moves in a

zigzag pattern to the left as many columns as there are shares sold (i.e. three columns) so the new market price of MCP is pts222.



### 4.3. Buy a Single Certificate

After the distribution of the private companies, the first stock round takes place. Minor companies and shares of major Northern companies are available for purchase (major Southern companies will be available later).

After the sell shares step, a player on their turn **may** purchase a single share certificate (optional). The purchase of certificates follows these rules:

- Only one certificate can be purchased **each turn**. On their next turn, if they wish, players may purchase another certificate, and so on as long as the SR continues. No certificate can be bought if it leads to exceeding the certificate limit.
- A player who has outstanding loans cannot purchase any share certificates until they have repaid the entire debt and the corresponding interest. Before the step of purchasing a certificate, a player can repay loans.
- The following certificates are available for purchase on the market: share certificates of major companies and director shares of minor companies.
- If the director certificate of a minor company is purchased, it begins to operate (see 4.3.1. "Launch a new company – minor company").
- The first certificate purchased from a new major company is always the director's certificate. From that moment on, shares of said company can be purchased at their par value (see 4.3.2. "Launch a new company – major company").
- A player may purchase a 10% certificate from any company that has already sold its 20% director certificate and therefore already has a par value. If purchased in the initial offering or IPO, the player must pay its par value. If purchased on the open market, the player must pay the price indicated by the stock price token on the market chart. This price can be lower, equal to or higher than the par value.

- A player may only buy a share if he has sufficient money to do so.
- A player may never buy shares of a company if they already hold 60% of their shares. Usually, a player can never exceed the limit of 60% of a company, except if the player already has the 60% and receives an additional 10% during a takeover. Taking over several times, the player could reach up to 100% of a major company, although it is unusual.
- The player who buys any share must pay its price to the bank, regardless of whether they bought in the IPO or in the open market. A player must not buy shares from other players ever.
- A player cannot buy shares of a company in which the player has sold a share previously **in the same stock round**. The player may buy shares of that company from the next SR onwards.

#### 4.3.1. Launch a new company (minor company)

Minor companies only have a director's certificate. For launching the company, the player decides its market value and directly receives the charter of the corresponding company along with the director's certificate.



When establishing the initial value of the minor company (between pts70 and pts100 in the yellow zone of the stock market), the player places a company token on its market value (the only one it will have, since it does not have a par value) and pays twice the initial value to the company treasury. You may not launch minor companies from phase 5 onwards.



There are nine minor companies in the game, all located on the Southern map as follows:

Table 5

Minor Companies		
Abbr.	Name	Home
CM	Compañía del Ferrocarril de Córdoba a Málaga	Córdoba (E29)
AC	Ferrocarril de Albacete a Cartagena	Albacete (H28)
MZ	Ferrocarril de Madrid a Zaragoza	Madrid (F24)
ZP	Compañía del Ferrocarril de Zaragoza a Pamplona	Zaragoza (J20)
MS	Ferrocarril de Mérida a Sevilla	Mérida (C27)
MH	Ferrocarril de Madrid a Hendaya	Valladolid (E21)
CSE	Compañía de los Caminos de Hierro del Sur de España	Almería (H32)
FCA	Compañía del Ferrocarril Central de Aragón	Zaragoza (J20)
SC	Compañía del Ferrocarril de Sevilla a Jerez y de Puerto Real a Cádiz	Sevilla (C31)

Remember, however, that only six minor companies will be in play in each game.

Minor companies can buy private companies.

#### 4.3.2. Launch a new company (major company)

As indicated, at the beginning of the game only Northern major companies are available. The Southern major companies will be available from phase 3 of the game (see 7. "Game Phases"). Launching Southern major companies function exactly the same as those in the North.

To launch a new company, two conditions must be met: the director's certificate has been purchased and a minimum of 40% of the company has been purchased.

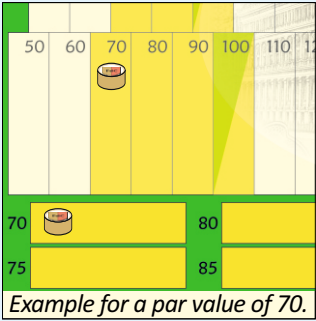
When the first certificate of a major company is purchased, it will be the director certificate, which has a value of 20% and the player sets at this moment the par value for the company. During the yellow phase only Northern major companies are available. These will have a par value between pts70 and pts90 during yellow phase. In the green phase, the par value will be between pts70 and pts100. Since Southern major companies are only available from the green phase, they will always have a par value between pts70 and pts100. The player that buys the director certificate will pay the bank twice the amount of the par value (the director's certificate is equivalent to two 10% shares).

They place a company token on the stock price chart in the appropriate space and receive the director's certificate. They then place another company token in the par value space chosen by the director. This second token is a reminder that shares in the IPO must be purchased at its par value, and also when the company receives a percentage of its capitalization (see 6.1.2. "Capitalization").

Once the par value is established, the company is ready to sell 10% common shares, at this par value, which is paid to the bank.

When a major company sells 40% of its total shares, whoever holds the director's certificate receives the company's charter and will receive four times the par value from the bank, which will be placed in the treasury of the company's charter. It will also receive five station tokens. These tokens are placed on the charter as follows: two tokens on the available station spaces, one worth pts0 and another at the value of pts50. Then the other three tokens are placed in the locked station spaces, each one next to the icon of its corresponding goal (see image to the right). From this moment, the company is ready to operate in the next OR.

The rest of its capitalization is subject to the



achievement of three different goals (see 6.1.1. "Goals").

A major company that launches from phase 5 onwards must sell at least 60% of its shares to begin operating. In this case, its initial capitalization is the par value multiplied by 10 and it receives all the station tokens. These are placed in the unlocked station spaces. The director takes the charter and the company is no longer dependent on further goals.

Major companies can buy private companies.

In the game there are nine major Southern companies and six major Northern companies, as follows:

Tables 6a and 6b

Northern Major Companies					
Abbr.	Name	Home	Destination <sup>7</sup>	Coordinates	
CFLG	Compañía del Ferrocarril de Langreo en Asturias	Gijón	Langreo	E3-E7	
CFEA	Compañía de los Ferrocarriles Económicos de Asturias	Oviedo	Llanes	D6-G5	
FdLR	Ferrocarril de La Robla	Reinosa	Bilbao	H8-K5	
FdSB	Ferrocarril de Santander a Bilbao	Santander	Bilbao	I5-K5	
SFVA	Sociedad General de Ferrocarriles Vasco Asturiana	Oviedo	Puerto de San Esteban de Pravia	D6-C1	
FdC	Ferrocarril del Cantábrico	Santander	Llanes	I5-G5	

Southern Major Companies					
Abbr.	Name	Home	Destination	Coordinates	
MZA	Compañía de los ferrocarriles de Madrid a Zaragoza y a Alicante	Madrid	Alicante	F24-J28	
N	Compañía de los Caminos de Hierro del Norte de España	Madrid	Valladolid	F24-E21	
A	Compañía de los Ferrocarriles Andaluces	Málaga	Sevilla	E33-C31	
MCP	Compañía de los ferrocarriles de Madrid a Cáceres y Portugal	Madrid	Cáceres	F24-C25	
CRB	Compañía de los Caminos de Hierro de Ciudad Real a Badajoz	Badajoz	Ciudad Real	B26-F28	
ZPB	Compañía de los Ferrocarriles de Zaragoza a Pamplona y Barcelona	Barcelona	Zaragoza	M21-J20	
GSSR	The Great Southern of Spain Railway Company Limited	Murcia	Granada	I29-F32	
AVT	Sociedad de los Ferrocarriles de Almansa a Valencia y Tarragona	Valencia	Tarragona	K25-L22	
TBF	Compañía de los Ferrocarriles de Tarragona a Barcelona y Francia	Tarragona	Francia	L22-N18	

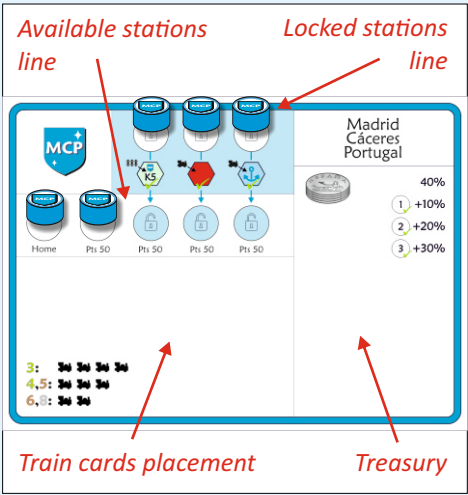
4.4. Change of director

The director of a company is the player holding the director certificate. This certificate shows 20% stock in a major company. Minor companies have only one certificate, the director certificate. The director of a major company will be the player owning the largest percentage of a company where they own at least 20% (represented by the director certificate). If two or more players are tied for the greatest number of shares, the director will be the holder of the director's certificate.

If any player holds at any moment more shares than the director, a change of director occurs. This can happen in two ways: a player buys shares until they surpass the director in percentage (it is not enough to equal them). Or the director sells shares so that another player owns more shares. **There must be at least one player with a percentage equal to the director certificate** (that is, 20%). If the current director sells shares (respecting the 50% limit on the open market) such that their percentage of the company becomes lower than another player, then a change of director will occur. The player who now has the largest percentage of the company is the new director. **After the sale there must be another player with a higher percentage.** If two or more players tie for the greatest number of shares (must be at least 20%), the new director will be the one who has the turn order card with the lowest number.

A director certificate of a minor company must never be sold.

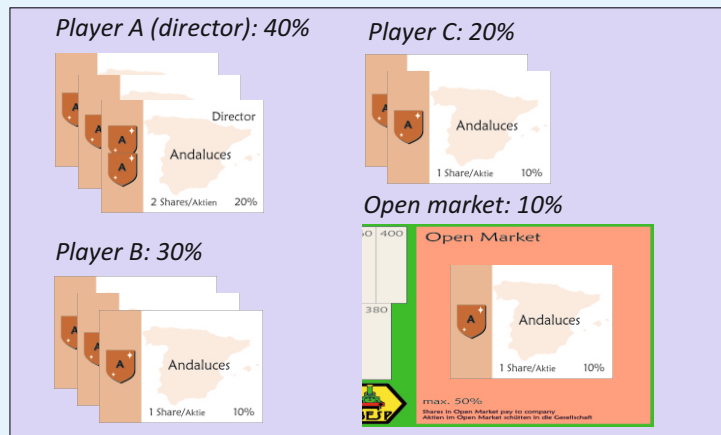
The procedure to execute the change of director is simple: the outgoing director exchanges their director certificate with the new director for two 10% shares of the latter. The outgoing director must then sell their shares in accordance with the rules described.





**Important:** Minor companies do not have share certificates, so they can never change directors.

**Important:** A change of director could cause a player to be over the certificate limit (see 4.1. “Certificate Limit”). In this case, the player who exceeded the certificate limit would be obliged to sell as many shares as necessary (until they are back within the certificate limit) on their next turn in the stock round.



*Example: The director of Andaluces owns 40% of the company (1x20%+2x10%). In the open market there is a 10% certificate and the remaining 50% is divided between two players, one with 30% and the other with 20%. In their turn, the director of Andaluces sells 40% of it to the market (does not exceed the maximum 50% allowed on the open market). By selling 40% and being left without any company shares, the player with the most shares becomes director (the one that had 30%). The outgoing director exchanges the 20% director certificate for two 10% certificates with the new director and they deposit these four 10% certificates in the open market. In this way, the director's certificate does not end up on the open market (which is forbidden), and the open market has 50% (the maximum). No one can sell more shares of Andaluces until other players buy some, leaving room for new sales. Note, if the player with 20% of the shares buys two shares of Andaluces in their next two turns, they would surpass the current director (40% to 30%) and they would take the director's certificate, thus producing another change in the director of the company.*

As mentioned before, apart from selling shares, a player can repay any loan that they have acquired during the game. Doing this will be explained later, but it should not be forgotten that this is the only time in the game when loans can be repaid (see 5.7.2. “Loans”).

## 4.5. End of Stock Round

A stock round ends when all players pass consecutively. This means that whenever you take an action in the SR, you are guaranteed at least one more game turn. However, the moment one player passes, they risk everyone else also passing and thus ending the SR.

When an SR ends, stock prices are altered, where applicable, and the new order of play is established for the next SR.

### 4.5.1 Changes in Share Price

When a SR ends, the stock prices are changed, if applicable: If a major company has 100% of its shares held by players, then it moves one space zigzag and to the right.

To make these stock price adjustments, moves are made in descending order of stock price, starting with the company with the highest price and ending with the company with the lowest price. If there are two or more tokens in the same column, the one that is on the top is first updated, then from the top to the bottom.

Minor companies do not improve their price at the end of a SR.

### 4.5.2 New Turn Order

The order of play in the SR is not in clockwise order, but is established by the numbers of play order cards. The player with 1 plays first, then the player with 2, and so on.

At the end of a stock round, after adjusting stock prices, if applicable, the new turn order is established for the next SR: the player **with the most personal (not company) money** takes the card with a one (priority), the person with the next most money takes the card with two, and so on. In the event of a tie, the previous order of the last SR is maintained.

## 5. Operating Rounds (OR)

### 5.1. Overview

During an operating round, all companies that have been launched (are in play) will perform actions on the map board. Companies operate in order of share price (their market value), from highest to lowest. If they are minor or major doesn't matter. If there is more than one company token in a stock market cell, the company with the token at the top will operate first, then the next one, and so on until the one at the bottom of the stack acts.

Operating rounds are played right after finishing a stock round. Depending on the time of the game, one, two or three ORs will be played after an SR (see 7. “Game Phases”).

At the beginning of an operating round, all private companies still in play pay their income to their owners (either players or companies). The actions that a company can perform during an OR are the following:

- Build tracks and stations (optional).
- Run routes with their trains (mandatory).
- Manage earnings (mandatory).
- Take over minor companies (optional, and only for major Southern companies).
- Purchase trains (usually optional; sometimes mandatory).
- Buy private companies (optional).

All of these “operations” must be done in the strict order in which they are listed, except for buying private companies, which can be purchased at any time during the operating round of a minor or major company. However, as we will see when explaining the actions in detail, building tracks and stations can be done simultaneously.

When a complete OR cycle ends (i.e. one, two or three ORs), a train card is removed from the game after the last OR step by the last operating company.

Let's see how to proceed with each of these steps.

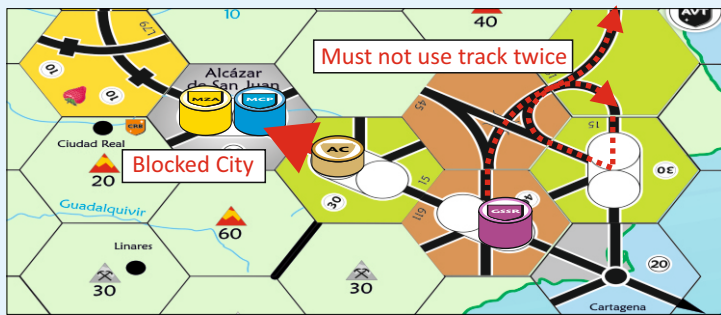
#### 5.1.1. Revenue Location Definition

The revenue locations are harbors, mines, cities, towns, red off-board areas and mountain passes (i.e. all that provide earnings).

#### 5.1.2. Route Definition

Surely, the concept of route (and connection) are the most important in any 18xx game. It is time to establish what a route consists of:

- A section of track of indeterminate length that has, at some point during its extension (beginning, middle or end), at least one station token of the operating company and at least two revenue locations.
- The route must terminate if it reaches a blocked city. A blocked



city is where all the large circles are occupied by station tokens from companies other than the one that is operating. A route can start or end in a blocked city. If there is at least one empty circle, the city does not block the route. This is equally valid for mountain passes, which behave like cities for these purposes. A station token belonging to a different company **always** blocks the operating company, even if both companies have the same director.

- A route can never pass through the same section of track twice, no matter how small. This is especially relevant for junction tiles, but it may use different sections of track on the same tile.
- A route cannot pass through the same revenue location twice.
- A route that enters a revenue location on one track may exit it on any other track.
- A route must start in a revenue location and must end in a different revenue location. Minor companies cannot start or end their routes in a mountain pass or at a red off-board area.
- A connection occurs for two fundamental reasons: because at some point along the route there is a station of the company that is operating. And because the train route cannot pass through a station wholly occupied (blocked) by another company or companies. **Connections** are of utmost importance because of actions we explain below (placing tiles, upgrading tiles, building or dismantling mines, building mountain passes, placing stations and running trains). All tiles and hexes that make up a single route with at least one station token belonging to the operating company are considered connected.

## 5.2. Private Companies Pay Dividends (mandatory)

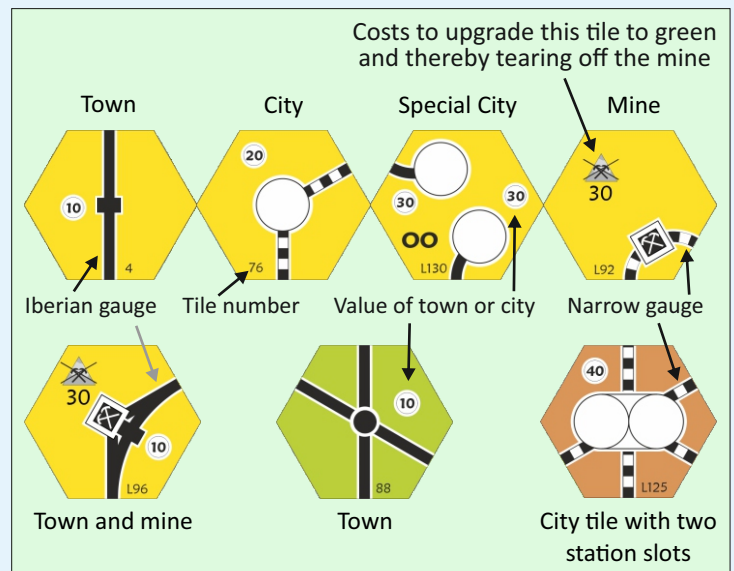
At the beginning of each operating round all private companies that remain open pay dividends to their owners, whether they are players or companies. The dividends they pay are indicated at the bottom right of each private company's certificate. Unfortunately, in phase 5 all private companies close, so this step is ignored for the remainder of the game.

## 5.3. Build Tracks (Place or Upgrade Tiles) and Stations (optional)

Rail track is represented by hexagonal tiles. These tiles are yellow, green, brown or gray. These colors, in this order, represent the passage of time, so, as we change color, the railway networks become increasingly complex. So, for example, the yellow tiles only have straight lines, wide curves and closed curves.

Almost all of the tiles in the game have two sides: one has a continuous black line - these represent the Iberian gauge. On the back they have exactly the same type of tile (straight with straight, curve with curve, etc.), but with a black and white dashed line - which represents the narrow gauge. Iberian gauge may only be built on the Southern map, and narrow gauge on the Northern map.

There are five types of tiles, regardless of their color: plain tiles (they have only tracks, without any other parts), tiles with towns, tiles



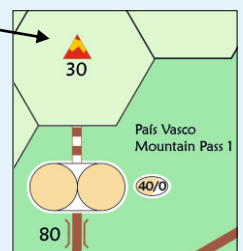
with cities, tiles with mines, and tiles with both towns and mines. Towns are represented by a small black bar or a small black dot. Cities are represented by one or more white circles, in which stations can be placed. Mines are represented by a hammer and pick.

In this step of the OR, the director of the operating company decides whether to place or upgrade a tile.

Placing a tile consists of taking an available yellow tile and placing it on an empty map hexagon. Below we will see the rules to do this. Upgrading a tile consists of replacing a tile with another tile of its immediately higher color. Below we will see the corresponding rules.

### 5.3.1 Place Tiles (optional)

- Minor companies can only build or upgrade one hex.
- Major companies on both the Northern and Southern maps can, in general, build or upgrade one hex. However, they can take a second building or upgrading action by paying pts20. When a company pays pts20 to perform a second action, one of the two actions must be to place a yellow tile. The second action cannot upgrade a yellow tile placed with the first action. This second laying track action is not available during the yellow phase of the game.
- Minor companies cannot build tiles in the North.
- Minor companies can build tracks that connect with mountain passes, but they will not be able to build them or run routes that start or end in a mountain pass (see 6.2. "Mountain Passes").
- Yellow track tiles have no placement cost unless there is a terrain cost indicated on the map hex. The company must pay the terrain cost before placing the track tile.
- **Terrain costs** are paid to the bank.
- On the map you can see four accesses that connect both maps. These represent **mountain passes**, which must be built to allow trains to pass from one map to the other (starting in phase 3 – see 7. "Game Phases"). Mountain passes act as interchanges (see below). From a mountain pass, narrow gauge can only be built towards the North and Iberian gauge can only be built towards the South.
- When mountain passes are open, the hexes on either side of the mountain pass **are considered adjacent for all purposes**. This means, as long as a mountain pass is open and not blocked, a





company from the South that is connected to the mountain pass can continue building in the North, with narrow gauge. Exactly the same applies in reverse, from North to South. It is understood that the two hexagons on both sides of the mountain pass are connected, through the mountain pass (see 6.2. "Mountain Passes" for more details).

- In addition to building track, a single mine hex can be built by a company per OR. It does not count as an action (like placing tiles), so a major company could place up to three tiles in a single OR (from green phase onwards, but can only place two during yellow phase). For example, one normal tile, a second (paying +pts20), and a third to construct a mine. The mine tile always costs pts30 and its placement can be done at any time during this step of the operating round; that is, before, during or after the normal laying tiles step. For more information about mines, see 5.3.3. "Mines." **A tile with a mine and a town counts as a mine laying action.**
- Optionally, in addition to the action of laying tiles, a company can (starting in phase 3) build a mountain pass by paying its construction cost. See later: 6.2 "Mountain Passes".



- Some hexagons on the map contain a letter (B, M, Y, OO). Only tiles that have exactly the same letter can be placed in these hexagons. OO hexagons only accept OO tiles. If (Y) appears underneath this is used for upgrades (see below). All of these tiles cannot be placed in any hexagon that does not have the corresponding letter.

The actual placement of a yellow tile must meet the following conditions:

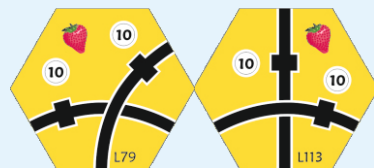
- The map has a hexagonal grid. Tiles must be placed in the hexes shown on the map.
- Some hexes on the map are already printed in yellow. For all purposes, it is as if there was already a yellow tile there. Thus, yellow tiles cannot be laid in these hexes. This rule also applies to gray pre-printed hexes too.
- Normally, the first tile that a company places will be its starting station hex, from where it will develop its network, unless a tile has already been laid in that hex or it is a preprinted yellow hex.
- A new tile is placed in a way that gives continuity to an existing section of your track, unless it is the tile of a company's initial station.
- This new section of track must be connected to a station token of the company that is operating. This section of track is blocked in any city that has all its spaces already occupied by other company's station tokens. However, if there is a token from the company that is operating or there is an empty space, then there is no blocking and placing the tile is legal.
- The new section of track cannot be placed so that it heads towards:
  - An edge of the map that does not have another hex through which to continue the route (it includes the terrain around the mountain passes that separate the maps).
  - A hexagon already printed in gray, unless it meets one of the track connections of that gray hexagon.
  - A harbor, if it is not through one of the track connections of

that harbor.

- An off-board red area, unless it is through one of the track connections of that red off-board area. Red off-board areas represent long-distance destinations.
- A hexagon side of impassable terrain, marked with thick black lines on the map, and with corresponding wooden bars to indicate its position.
- However, the track section can go towards another previously placed or pre-printed tile (any color but not gray), even if it does not connect with any track section of that previous tile.

- Yellow tiles with two independent track sections (OO tiles, the double town tile) may be placed where only one of these track sections continues an existing section of track. If it is placed as the first tile (because a company has its home station there) it may be placed in any orientation as long as the above rules are followed.

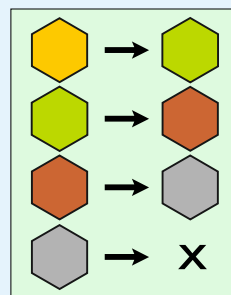
- The tile with two towns for the hex containing Toledo and Aranjuez (F26) must connect to Madrid. This is indicated by the pre-printed little piece of track in this hex. Be aware that the tile shows two different types, one on each side. You can choose which one to lay, but once laid it cannot be changed. This tile cannot ever be upgraded.



### 5.3.2. Upgrade a Tile (optional)

- Upgrading a tile consists of removing a tile from the board to replace it with a higher category tile. The removed tile is once again available for using by all companies.
- Minor companies can only build or upgrade one hex per operating round.
- Major companies on both the Northern and Southern maps can generally build or upgrade one hex. However, from phase green onwards, they can take a second action (building or upgrading) an additional hex by paying pts20 (on either map). When a company pays pts20 to perform a second action, one of the two actions must have been to place a yellow tile. The second action cannot upgrade a yellow tile placed with the first tile placement action.
- Minor companies cannot upgrade tiles on the Northern map.
- Minor companies can upgrade tracks that connect with mountain passes, but they will not be able to build them or run routes that start or end at a mountain pass (see 6.2. "Mountain Passes").
- Upgrades ignore terrain costs. However, dismantling a mine always costs pts30 (see 5.3.3. "Mines").
- Dismantling a mine counts as a normal tile upgrade action.
- The upgrade or improvement of a tile must meet these conditions:

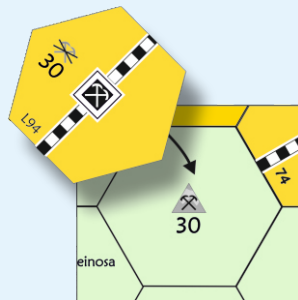
- Yellow tiles can only be upgraded to green tiles.
- Green tiles can only be upgraded to brown tiles.
- Brown tiles can only be upgraded to gray tiles.
- Gray tiles cannot be upgraded.
- The availability of tiles of different colors is determined by the game phases (see 7. "Game Phases").



- A yellow tile already printed on the map is a yellow tile for all purposes, so it can be upgraded to green.
- A gray tile printed on the map is a gray tile for all purposes, so it cannot be upgraded.
- A company may only upgrade a tile if, after the upgrade, 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 for any of the new track to be used by the company.
- When a tile is upgraded, **all track sections that previously existed must be maintained** with the same orientation.
- The rest of the new sections of the tile that you update do not have to have a connection, but can go anywhere, as long as the rules described in the previous paragraph about the new sections of track are met (i.e. for gray hexagons, red off-board areas, etc.).
- Tiles without towns or cities must be upgraded with tiles without towns or cities.
- Tiles with towns must be upgraded with tiles with towns.
- Tiles with cities must be upgraded with tiles with cities.
- Some tiles contain a letter (B, M, Y, OO). These tiles can only be upgraded with tiles containing the same letter. These tiles cannot upgrade any tile that does not have the corresponding letter. However, **green OO tiles are upgraded to brown with Y tiles.**

### 5.3.3. Mines<sup>8</sup> (optional)

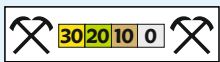
Numerous hexagons with a mine symbol appear on the map. Placing a yellow tile on one of these hexes costs pts30. Only yellow mine tiles can be built in these hexagons. The mine hex may or may not have a town. In both cases, the corresponding tile, with or without a town, will display a mine symbol to indicate its presence.



Placing a mine tile is always additional to the laying tiles step. Therefore, a major company which can place a second tile for pts20 (from phase green onwards), could place up to three tiles in a single operations turn, if one of those tiles is a mine. It does not matter in what order the mine tile is placed, even if it is placed between the two tiles that the major companies can place. But it is also possible to lay only the mine tile as the only tile lay for this round.

Only one mine can be placed for each OR of a company.

The earnings provided by a mine depend on the phase of the game: pts30/20/10/0 in yellow/green/brown/gray phases respectively. These revenues are always paid into the company's treasury, regardless of what the director then does with the route revenues (all revenue from revenue locations, minus harbors and mines).



A mine **always counts as a stop** towards the train's range, even in the gray phase. If a tile has a mine and a town, it also counts as a single stop. However, the director has to decide whether the train stops at the town or the mine: the profits from the mine go to the treasury and those from the town will count towards the route total. The train cannot obtain the profits of both the mine and the town from a single tile, but the director has to choose which income they prefer. Mines always count as a town for the purposes of train range. Even when a tile has a mine and a town, it still counts as a single stop. A company may only upgrade a tile if, after the upgrade, it contains track which is directly connected to a station of the company

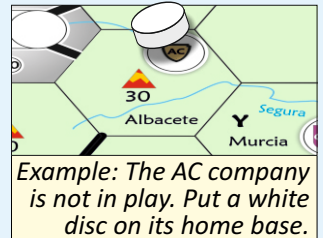
without being blocked by stations belonging to other companies. It is not necessary that any of the new track on the tile is usable by the company.

A tile with a mine can be upgraded by dismantling the mine: yellow tiles with a mine are upgraded by green plain track tiles. Tiles with a mine and a town are upgraded by green tiles with a town. These green tiles may be upgraded to brown and grey. See extra sheet "Upgrade Table".

Upgrading a mine tile (dismantling a mine) costs pts30. It counts as a normal upgrade and may not be done additionally.

### 5.3.4. Establishing Stations (optional)

Station tokens are placed on hexes or city tiles that have spaces available (white circles). At the beginning of the game, eight circles will have been covered, corresponding to the home base of the missing companies. For all purposes, city slots covered with a blank white token are free spaces where you can place stations according to the rules described below.



*Example: The AC company is not in play. Put a white disc on its home base.*

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 these stations (other companies may run to/from it but not pass through this blocked city).
- A company can only build a tile or place a token if it is on a route connected to one of its existing stations.

Starting cities are always reserved for the owning company and the starting token is placed on the map at the time the corresponding company **operates for the first time**. The base station is free **and does not count as a 'place a station' action**. Until this time, the city of this base must have at least one empty space, so companies operating before can run routes through this city.

Minor companies only have the base station. Major companies have their base token and four additional stations. Of the additional ones, the first station is available from the beginning and, therefore, can be built in the first operating round in which they participate. The rest are put on the **locked station** slots on its company charter and are unlocked as the company achieves their three goals (see 6.1. "Goals, Capitalization, and Unlocked Stations"). Placing a station marker always cost pts50 (exception: home base, which is free). Only one station token may be placed per OR (exception: home base).

The placement of a station can be done at any time during the "Build tracks and stations" step of an operating round. That is, a player can place a tile, place the station token, and then place another tile.

There are three OO hexes in the game. Each of them can be at least the starting city of a company. Until this company has placed its initial station there, no company can place any station there, although they can place the OO tile in the orientation they want, complying with the tile placement rules. The director of the operating company decides how to orient the initial yellow tile, unless it is already placed. When the company starts operating for the first time, the director decides in which of the two slots they place their home base. As long as the company that has its base in the city with the OO tile does not place its initial station there, no company will be able to place a station on this tile whether it is yellow or green. They will be able to do so if the tile is brown or gray, as long as they leave at least one free space for the companies that have their base there.

<sup>8</sup> See historical and design note #6 in the Playbook.



When OO hexes have the home base of two different companies, the first laid station follows the normal rules, and the second one will occupy the free slot in the tile.

**A hex tile or mountain pass can never have more than one token from the same company.**

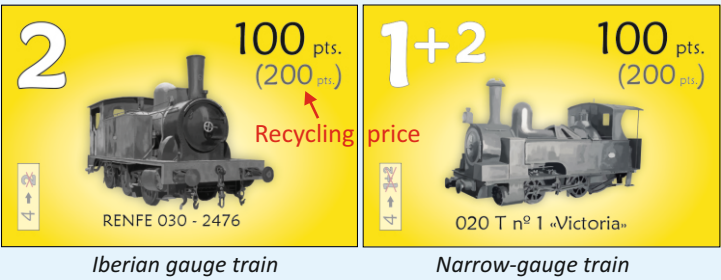
The minor company MZ has its home base in Madrid, in the same space as the major company MZA. Both share the same space. While MZ is in play, its station blocks its Madrid space; It doesn't matter if MZA is already in play or not. When MZA starts operating, if MZ is still in play, both companies share the same space, so their two station tokens will be stacked.

5.4. Run Routes with Trains (mandatory)

Before delving into the explanation of the routes, we are going to proceed to explain how the trains work in 18España.

5.4.1 The Trains

The trains are represented by cards. On the front are the Iberian gauge trains and on the reverse are their narrow-gauge equivalents.



Conventional trains (Iberian gauge) can run through a maximum of revenue locations equal to those indicated on their card (large white number).

The + trains can cover a maximum of revenue locations equal to those indicated as the first number on their card, and a maximum of towns, mines and harbors equal to those indicated as the second number. For these purposes, red off-board areas and mountain passes are considered cities. Mines and harbors always count as a town for these purposes. For example, a 2 + 3-train can run to maximum 5 revenue locations, of which 2 can be a city, mountain pass or red off-board location. The actual length of the track is immaterial. No train can skip a revenue location in their routes.

Each phase is linked to a train type (see 7. “Game Phases”).

In the following table we can see how many trains there are of each type, their price, which phase they are linked to and, very importantly, which trains cause the obsolescence of older trains. While playing 18ESP, it is essential to prevent your company from losing all its trains (due to rust etc).

Phase	Type	Quantity	Price	Rust
2	2/1+2	10 (+1 <sup>9</sup> )	100	
3	3/2+3	9	200	
4	4/3+4	7	300	2/1+2
5	5/4+5	5	500	
6	6/5+6	3	600	3/2+3
7	8/6+8	∞	800	4/3+4

Table 7

5.4.2. Run Routes with Trains

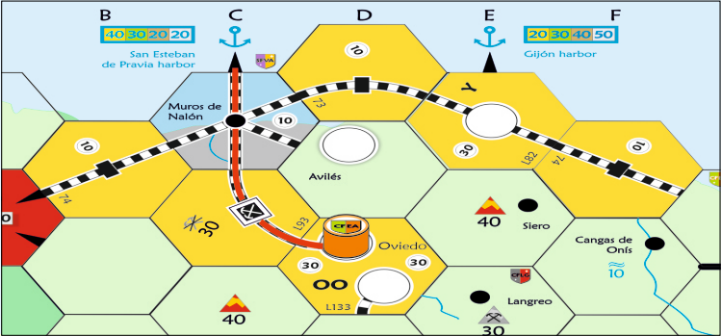
Once we know what a route is, what the rules are, and how trains work, the director of an operating company, during their turn in this step, must run the routes they want to do with their trains. Conventional trains can only run on Iberian gauge tracks. Narrow-

gauge trains or + trains can only run on narrow gauge.

To do this, they will select a train and, based on its range, they will indicate where that train runs, counting the number of revenue locations it reaches or passes through. It doesn't matter how long the route is, as the limit is determined by the range of the train. Likewise, it doesn't matter to have a long-range train, if the route only allows a maximum of revenue locations less than its range.

For each revenue location, the amount of benefits that location provides is shown. Town or city tiles have a small circle with the amount indicated. Harbors and red areas on the edge of the map have various values indicated on a colored background. This means that the corresponding benefit value is applied depending on the phase of the game.

Mines provide an income that depends on the phases, which is pts30/20/10/0 in the yellow/green/brown/gray phases. This is printed on the mapboard.



**Example:** CFEA has a 1+2-train and a tender. The tender adds a town, a mine or a harbor, so we have a train that we could identify like this: 1+2+1.

The train runs the route Oviedo-mine-Muros de Nalón-harbor of San Esteban de Pravia. Note that the train could have ended in one of the two towns in the East and West of Muros de Nalón, instead of the harbor.

Assuming we are in yellow phase, CFEA treasury receives immediately pts30 from the mine and pts40 from the harbor. On the other hand, the route earns 30+10 from Oviedo and Muros de Nalón, for a total of pts40. Then, the director must decide what to do with the pts40. They can pay dividends to the shareholders, pts4 per share, which increases the value of shares, or retain these pts40 in their treasury, reducing the share price.

Two or more trains from the same company that run their routes must do so completely separately. The second train cannot use any section of track that the first has used, no matter how small (especially at junctions), although it can use the same income location, as long as it does so on different sections of track. A third train could not use any section of track previously used by the first two trains and similarly for a fourth train.

A train may run to a mountain pass only if it is open (see 6.2. “Mountain Passes”). It counts for the range of a train and gives an income of pts0 if there is no station token of the operating company on it. If the company has a station token on the mountain pass it provides the income shown on the map.

When routes are being run, the money provided by the mines and harbors always goes to the company's treasury immediately. The rest of the money obtained on the routes is added to decide in the next step what to do with those profits<sup>10</sup>.

A company **is not obliged** to take the most profitable route, but that is a decision that exclusively concerns its director.

<sup>9</sup> **Designers' note:** This one is provided by private #2.

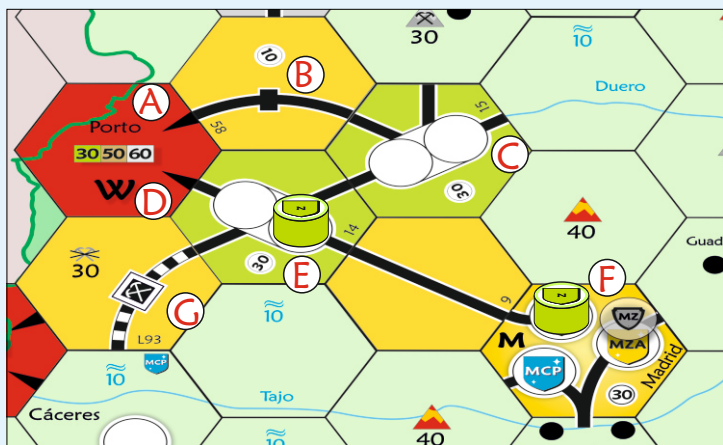
<sup>10</sup> See historical and design note #7 in the Playbook.

Minor companies cannot enter the red off-board areas.

A route can pass through both spaces of a yellow or green OO tile, counting both city earnings (one per slot).

Finally, in the red off-board areas and the harbors of Barcelona, Valencia, Cartagena, Almería and Cádiz, you can see either an E or a W, which indicate east and west, respectively. Its only function is to indicate the beginning and end of an east-west route, which provides additional benefits that we will see shortly. It is not allowed to run a route that starts in a space with an E and ends in another space with an E. Likewise, a route that starts in a space with a W and ends in another space with a W is not allowed.

A company that has a conventional train and a plus-train can run an independent route on each map, as long as it has a connection and meets the requirements to run a route (the company should have at least a station token on each map). A mountain pass with a company station always provides a connection to both North and South. However, they must be separate routes. To run a route from map to map, the company must have a combined train (see 6.2.1. "Combined trains").



Example: Company N has a 3-train and a 4-train. The game is in the green phase. The trains can run:

3-train: F-E-D. The income is  $30+30+30=90$

4-train: E-C-B-A. The income is  $30+30+10+30=100$

Note: The 4-train could also run to G (mine) instead to A (Porto). Then the income is:  $30+30+10=70$  plus 20 into the treasury (mine).



Example: Company CFEA (orange token) has a 1+2 train. Company SFVA (purple token) has a 2+3 train. The game is in the green phase.

The 1+2 train could run: D-E-H (40 income plus 40 into the treasury) or D-E-G (50+20 into the treasury) or D-E-H (40+40 into the treasury).

The 2+3 runs: C-B-F. Income  $40+30=70$  plus 20 into the treasury.

### Bonuses

- A route that passes to or through Barcelona OR Madrid, in the South, AND also to or through Gijón OR Bilbao, in the North, adds +pts100. See 6.2.1. "Combined trains" for this bonus.
- A train that runs a route from a red off-board area or a harbor in the west to a red off-board area or harbor in the east, adds

+pts100 to its route.

- These two bonuses are cumulative. A train that completes both goals on a single route will add +200.

### 5.5. Manage Earnings and Share Price Changes (Mandatory)

As we said above, after receiving income from mines and harbors into the treasury, we calculate the total route income. This is the income obtained from all the trains and the director decides what to do with that money. Their two options are: retain all the money in the treasury (share value decreases) or pay all the earnings out to shareholders (share value increases).

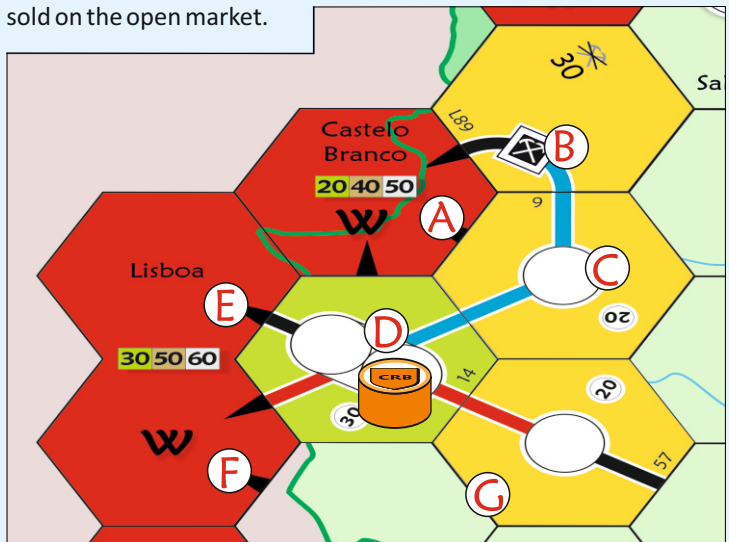
Whenever the company withholds the money, all of those earnings are placed in the company's treasury, major or minor, and the stock price is reduced, moving the company's stock price token horizontally one column to the left. If a company's stock price token is in the top row of columns, in the leftmost space, pts55, and it had to move to the left, then it would move diagonally to the pts50 space, from which it would no longer move, unless the company paid dividends or all its shares were in the hands of the players at the end of an SR.

Whenever a **major company** pays out the earnings of its routes in dividends to its shareholders, the amount obtained is divided by 10 and that amount is delivered to each shareholder, multiplied by the number of shares that each player owns. If there are shares on the open market, the corresponding amount is paid to the company's treasury. Nothing is paid to anyone for the shares that remain in the IPO.

When **minor companies** pay out their total earnings on the routes, they always do so 50/50% between the treasury and the company director.

**Practical tip:** Every time a company in which you own shares pays out dividends, take the corresponding money and place it on the shares you have in said company. That way you will avoid doubts about whether or not you received dividends from one company or another. When the entire operating round has concluded and you have the corresponding money on the different stocks, transfer that money to your personal cash.

In both cases, when minor or major companies pay out dividends, the company's share price increases, moving the company's share price token horizontally one column to the right. If a company's stock price token is in the bottom row of columns, in the rightmost space, pts380, and they had to move to the right, then they would move diagonally to the pts400 space, from which it would no longer move, unless the company withheld dividends or its shares were sold on the open market.



Example: We are in phase 3 of the game (green) and the CRB company has two 3-trains. With the first it makes a route that runs



through F (Lisboa) to D and then to G for  $30+30+20=80$ . With the second 3-train it runs through D to C and then to the mine North of C. The pts20 provided by the mine (because it is in the green phase) are immediately placed into the CRB treasury (they do not count towards the route), and the second 3-train earns an income of  $30+20=50$ . In total, it obtains earnings of pts130, for two routes of pts80 and pts50. Now the director decides whether they retain the route earnings, depositing pts130 in the treasury and devaluing the price of the shares one column to the left or, on the contrary, pay out dividends, revaluing the shares to the right. Its current value is pts132. The director has 50% of the company, player B has 20%, on the open market there is another 20%, and the remaining 10% is still at the IPO. The director decides to pay dividends. Since the total earnings from routes were pts130, pts13 is paid per share to each shareholder. The director receives pts65 ( $13 \times 5$ ), player B receives 26 ( $13 \times 2$ ), the company treasury receives another 26 for the shares on the open market ( $13 \times 2$ ) and, finally, no one receives anything for the remaining 10%, since it is in the IPO. Now, CRB's share price appreciates, moving its share price token one space to the right, from 132 to pts144.

Note that, with the second train, instead of visiting the mine, it could run E(Lisboa)-D-C, entering Lisboa by the other connection that exists, because two trains of the same company cannot use the same track section twice, but can visit the same revenue location provided they do so by different track sections.

Dividends are only ever paid out from this OR's earnings (not from the company treasury). If a company does not have a train, it has no earnings and cannot pay a dividend. If a company is not able to pay a dividend, the share price is treated the same way as if it has withheld the earnings.

Note that in the first operating round of each company, they will always see their price per share devalued, because no company begins its first OR having a train.

**Practical tip:** Every time that a company takes the action of withholding or paying dividends, when moving the share price marker, also turn it over. In this way, all players can know which companies have already operated and which have not, simply by looking at the share price chart. Note that the reverse of the price marker has the corresponding company logo in black and white. That side would indicate that this company has already operated.

## 5.6. Take Over a Minor Company (optional)

Starting from the green phase, **major Southern companies** can take over a minor company<sup>11</sup>.

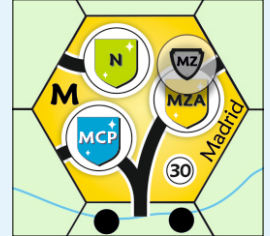
To take over a minor company it is necessary that both the director of the major and minor company agree to the takeover, and that both companies are operating. The minor company has to have operated at least once before being taken over. The major company that takes over can do it on its first operating round.

During its operating round, the director of a major company can offer to takeover any minor company they want. No connection is necessary. Major company directors can make offers to all the minor companies, in any order they want, until the director of a minor company accepts the takeover or all minor companies reject the offer. Note that, normally, both the director of the minor company and the major company will be the same player, but it is not mandatory and two different directors can be involved.

A major company can only make a takeover if at least one stock certificate is not in player hands, i.e. A single company stock certificate still in the IPO or open market.

The acquiring company pays the minor company's director the current price of the minor company's shares, and then receives all of the minor company's assets: trains, treasury, and private companies. The director of the minor company that has been taken over, in addition to the described money that the director receives from the major company, also receives a 10% certificate of the acquiring major company from the IPO. If none remains in the IPO, the minor company director will receive a share from the market. The director certificate and the charter of the minor company are out of the game.

Now the major company decides what to do with the acquired minor company's station token. If the major company has any available station token, it can replace the minor station with their own station, or it can remove the minor company's station from the map, leaving its station token on the charter of the company, available for a future placement at pts50. Exchanging the minor company token on the map for an acquiring company token is free.



Since the minor company MZ and the major company MZA share a slot, **if both are in play**, then a company cannot replace the MZ token with its own, and must necessarily leave it on the company's charter as an available station for future placement at pts50.

However, if MZA is not in play, the major company that absorbs MZ (if it is in play) will be able to exchange the MZ token for its own station in Madrid.

If N or MCP—both in Madrid—are not in play, and a major company takes over MZ, **it will not be able to use** the free spaces in Madrid to replace its token. The only way for a major company to take over MZ and be able to replace the map token is when MZA is not in play, and the MZ token is exchanged in its map slot and not another.

If the takeover of a minor company occurs and the acquiring major company decides not to exchange the minor company's station for one of its own, then the space where the minor company's station was located becomes available for station placement by any company, following normal rules. For all intents and purposes, that space has become a free city space.

Whilst a major company has shares on the IPO or market, it will be able to make as many takeovers as it wants, even in the same OR, as long as it has the necessary money to pay for the takeover.

**Important:** A player who owns 60% of a company and takes over a minor company that gives them an additional 10% of that same company can reach 70% and is NOT required to sell the excess 10% at the next SR. Theoretically, it could reach even the 100% ownership of the company, making takeovers. It is the only way to exceed 60% of a company.

At the moment the game enters phase 5 (see 7. "Game Phases"), all minor companies that are still in play, close immediately. Trains, tokens, certificates and charters are removed from the game, and treasuries go to the bank. Any minor companies still not launched are also removed from the game. All these assets are removed from the game without compensation.

## 5.7. Purchase Trains<sup>12</sup> (optional, unless the company has no train)

At the end of its turn all companies, both major and minor, must own at least one train. They may buy one or more trains, but a train can never be used in the same turn it is purchased. The purchase of a train may trigger a phase change (see 7. "Game Phases").

<sup>11</sup> See historical and design note #8 in the Playbook.

<sup>12</sup> See historical and design note #9 in the Playbook.

At the moment of the purchase the director must decide whether they want the train as an Iberian gauge train or a narrow-gauge train. This decision can't be changed later during the game. Major companies may buy both train types, but minor companies only Iberian gauge trains. If a company only has trains it cannot run its income is zero.

El tren de la fresa (which comes with the private Madrid-Aranjuez company) does not count towards the obligation to have a train at the end of the OR.

Trains purchased from the bank cost its face value, as indicated on the train cards.

**From phase 3 on (green)**, a company can purchase a train from another company for a minimum value of pta1 and without an upper limit. To do this, both directors must agree. The purchase of trains from another company always happens during the buying company's turn. A company may buy trains only during its turn and may not sell trains at that time.

Trains can never be sold to the bank.

The trains are what cause the phases to change. The obsolescence of trains is determined in table 7 in 5.4.1 "The trains".

Trains are purchased one at a time, without exceeding the company's train limit depending on the phase. If the purchase of a train causes a phase change, the changes caused by that situation occur immediately. Afterwards, the director can continue purchasing trains, as long as they have room in their company to do so. To see what changes occur at each phase change, see 7. "Game Phases".

Additionally, depending on the phase of the game, a company has a specific limit on the number of trains it can own and not exceed.

Minor companies may own two trains up to phase 4, but only one train in phase 4. Only Iberian gauge trains.

Major companies may own four trains in phases 2 and 3, three trains in phases 4 and 5, and two trains in phases 6 and 7. They can have trains of both types.

Train Limit

Phase	minor companies	major companies
2	2	4
3	2	4
4	1	3
5	-	3
6	-	2
7	-	2

Table 8

A company that already owns its maximum number of trains may not buy a new train even if by this purchase some of its own trains will be scrapped and the company will be within the permitted train limit. However, a company owning a 4-train and 5-train may buy the first 6-train because prior to this sale the company was allowed to hold three trains. Immediately after the purchase the company must discard (without compensation) one of its trains as it is now over the new train limit of two.

There is no compensation for trains removed or discarded due to obsolescence or the train limit.

### 5.7.1. Forced train purchase

A forced purchase only occurs if a company (major or minor) has no train and it does not have enough money to purchase a train from the bank. The compulsory purchase of trains rules are ignored if a train is purchased from another company.

If a company has to make a forced purchase of a train, it has two mechanisms. It can use one or the other, but cannot mix them. In

forced purchase, the company must purchase the cheapest train available at that time **in the normal train offer**, i.e. during the forced purchase of a train you are not allowed to combine a train (see 6.2.1. "Combined trains").

In a compulsory purchase, the company uses all money in its treasury and then the director of the company must pay the remainder from their own pocket for the purchase of the train. If the director has enough money for this, this ends the compulsory purchase. If the company, after the director has spent all his money, still does not have enough funds to purchase a train, then the director must do one of the following:

- Sell shares until the director has enough cash to complete the purchase. They cannot sell more shares than are strictly necessary to obtain additional funds. The company will be left with pts0 in its treasury. Any leftover money belongs to the company director. With these sales, no change of director can occur in any company, although the shares sold in this way are reduced in value according to the normal rules for selling shares. Shares cannot be sold if any share sale rules are violated. A player who cannot complete the forced purchase of the train by this method must necessarily use the second method.
- Request a loan for an amount that is the minimum amount required to purchase the train. The company must be left with pts0 in its treasury. It is recommended to write down debts on a separate piece of paper, in order to keep track. It is not allowed to take out loans to purchase a second train during a compulsory purchase.

This second method avoids bankruptcy in the game.

### 5.7.2. Loans

The procedure for requesting loans is very simple: the minimum amount essential to cover the lack of funds is requested. Both the company and the director must have pts0.

A player with loans can continue to go into debt if the conditions described for borrowing are met.

Repaying loans **is an action during an SR after selling and before buying shares**. That is, a player, on their SR, can first sell shares and then repay loans.

However, as long as they have any outstanding debt, that player may not purchase shares.

A player must repay the whole loan, but must always add 50% interest, rounded up.

If a player still has a debt at the end of the game, they must deduct this debt plus 50% interest (rounded up) from their wealth to calculate their final score.

**Important:** Loans are requested by the player, not the company. Therefore, a change in the director of a company does not change the ownership of the debts, but rather it is the person who requested the loans who continues with that debt<sup>13</sup>.

### 5.8. Buy Private Companies (optional)

Although this section is at the end, as a matter of order, **at any time during an operating round**, minor or major companies can acquire private companies.

Phase	minimum	maximum
2	Pta1	face value
3	Pta1	150% of face value
4	Pta1	200% of face value

Table 3 - see 3.1. "Description"

They pay pta1 to 100% of its face value in phase 2, from pta1 to 150% in phase 3, from pta1 to 200% in phase 4.

<sup>13</sup> See historical and design note #10 in the Playbook.



## 5.9. Export a Train (mandatory)

At the end of each complete cycle of SR + (one, two or three) ORs, a train card is removed from the game. This card must be the top card of the train deck. If this card is the first card of a new type of train, then a phase change may occur and its effects are applied immediately. For all purposes, the export of a train is the same as the purchase of a train, only in this case it represents a foreign company that purchases trains from Spain. This is especially important for triggering the end of the game (see 8. “Foundation of RENFE and the End of the Game”).

## 6. OTHER ISSUES WITH OPERATING ROUNDS

### 6.1. Goals, Capitalization and Unlocked Stations

As has been mentioned at various times throughout these rules, major companies launched prior to phase 5 do not initially have all their capital or stations available. To achieve the complete capitalization of the company and the possibility of building new stations, major companies must achieve certain goals.

#### 6.1.1. Goals

Minor companies don't have goals. Its capitalization occurs entirely at the time of its launch in a stock round, and is double the initial value assigned by its director. These companies have only one station, which is placed in their home city. They cannot acquire new stations.

Thus, the goals are only linked to major companies, both in the North and in the South.

Both Southern and Northern companies have to meet these three goals:

- Reach the destination city.
- Run a route that enters at least one red off-board area.
- Run a route that passes, at least, through a harbor<sup>14</sup>.

The goals do not have to be met in any particular order, and each of them provides two benefits: capitalizing the company and providing a station token for later construction.

Reaching the destination city consists of having a route that goes from the home base station to the destination city. In order to reach this city, no station may block this route. Only one continuous section of track is necessary between the home base station and the destination city, ignoring all stations. No train is necessary to reach the destination city.

See 4.3.2. “Launch a new company (major company)” for the different destinations. You can see each company's destination city on the map board.

The goals of running a route that enters at least one red off-board area, and that of running a route that enters at least one harbor, are sufficiently self-explanatory.

#### 6.1.2. Capitalization

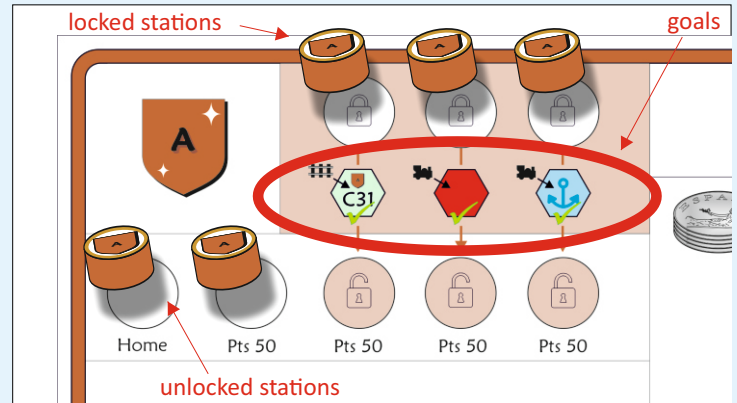
Major companies that launch prior to phase 5, start with 40% of their capital in the treasury. That capital is calculated based on the par value set by the director when purchasing the director certificate, multiplied by 4. The total capitalization of a company is its par value x10, so the remaining 60% is obtained as the goals are achieved. It doesn't matter which order they achieve the goals. They will receive par value x1 when they achieve the first goal, par value x2 when they achieve the second, and par value x3 when they achieve the third.

A company that launches in or beyond phase 5 of the game works

differently. It has no goals, needs 60% of the shares sold to start operating and obtains the total capitalization of par x10 and all the stations are unlocked.

#### 6.1.3. Unlocked Stations

If a major company is launched prior to phase 5, it initially has two stations available: the initial home base station and an additional station, which can be placed on the map for pts50. In addition, they have three other “locked” stations. These stations are at the top of the company charter. When the first goal is reached, a station is unlocked and moved to the available stations charter slot. It is placed in the corresponding space, below the locked station slot that was unlocked with the goal.



All available station tokens have a price of pts50, except the home base station, which is free. Since the order in which the goals are achieved does not matter, the order in which the stations are placed does not matter either. Simply put, as long as there is a station token in any of the available station slots, they can be built in the corresponding step of the OR according to the rules previously described.

### 6.2. Mountain Passes

**From the green phase**, mountain passes can be built. During the yellow phase, tracks connecting to mountain passes can be built by minor and major companies, but mountain passes cannot.

Mountain passes can only be built by major companies. For its construction, there needs to be a connecting route to one of its stations.

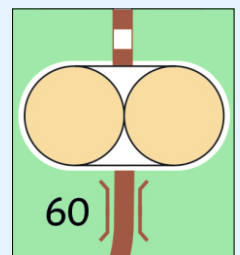
If a company is connected to more than one mountain pass, it can only build one in each OR.

Only the connection is necessary. It is not necessary to have a train with any specific range that reaches the mountain pass, but the route must not be blocked.

When a company has a connection to a mountain pass, during its OR turn it can pay for the construction of the mountain pass. This action is performed during the placing tiles and stations step, although it does not count as placing tiles, but is an additional action. Building a mountain pass, even if a company is connected to one or more mountain passes, is not mandatory.

- The construction of Pajares mountain pass costs pts100.
- The construction of the two País Vasco mountain passes costs pts80 each.
- The construction of Alar del Rey mountain pass costs pts60.

When a mountain pass opens, the two station slots in the pass become available. The company that built the mountain pass can immediately place a station on the mountain pass. If not, another company that operates later will be able to place its own station in



<sup>14</sup> See historical and design note #11 in the Playbook.

the mountain pass, occupying one of the two slots in each mountain pass. To do this, the company must have a station available on its company charter.

The first station placed on a mountain pass costs pts50. The company pays this amount from its treasury to the bank. The same company cannot place two stations in the same mountain pass, but it can have stations in different mountain passes, as long as it is done in different ORs. The company that wants to place the second station in a mountain pass must pay pts50 **to the company that placed the first station there**. The money is paid out of the second company's treasury and into the first company's treasury.

Placing a station on the mountain pass counts as a normal station placement that a company performs during its OR turn. That is, they will not be able to place another station (exception: home token) even if they were able in the same OR.

From the moment the mountain pass is open, it serves as an interchange. Any track that leaves the mountain pass to the South must be an Iberian gauge track. Any track leaving the mountain pass to the North must be a narrow gauge. Note that we must not confuse an opened or closed mountain pass with a blocked mountain pass. An open mountain pass is that which has been built, independent of whether there are zero station tokens, one station token, or two station tokens there. As with cities, the mountain pass can be blocked by station tokens of major companies.

For companies that have a station in the mountain pass, the mountain pass counts as a city with a value of pts50 for Pajares, pts 30 for Alar del Rey and pts40 for País Vasco 1 and País Vasco 2. For companies that DO NOT have a station in the mountain pass, the mountain pass counts as a city with a value of pts0. That means it counts towards the train's range, but they don't get money for connecting.

As long as there is at least one space on the mountain pass, it will be accessible to all companies. However, the stations in the mountain pass block the routes, so, if the two spaces of a mountain pass are occupied, it can only be **crossed** by the companies that have their station token there. Although the mountain pass itself is a railway construction to cross the mountains, for game purposes it behaves like any other city, with the characteristics explained<sup>15</sup>. Mountain passes are not upgradeable.

A company with both a conventional train and a plus train could run both trains starting at the mountain pass. The conventional train is going South, the plus-train is going North. In this case, it is considered that two independent routes are being run and never a combined one, so the bonus for running routes between North and South is ruled out.

Once a mountain pass is open, any connected **major company** in the South can build tracks in the North. Likewise, any connected major company in the North can build tracks in the South. Additionally, as long as the connection rules are met, any company from the North or South will be able to build stations on either map, as long as they have a connection through an open mountain pass. As long as there is a connection, a company could build a tile on one map and, paying +20 to place a second tile, do so on the other map as well. In addition, they could also build a mine. Of course, as long as there is a connection, a Northern company could lay a station in the South and vice versa. In this way, they could run routes in both maps, if they have trains that allow it.

When a mountain pass is open, the hexes either side of the mountain pass **are considered adjacent for all purposes**.

**Important:** No single route may include more than one mountain pass.

### 6.2.1. Combined Trains

We have just seen how mountain passes are built. However, these mountain passes link the Iberian gauge railway network with the narrow-gauge railway network. This causes an incompatibility between trains and tracks of both types. Therefore, in order to be able to use a route that goes from the North to the South map or vice versa, the company that has this intention must necessarily have a combined train.

**Combined train:** a combined train consists of a train that is made up of an Iberian gauge train and a narrow-gauge train, recovering a train that has previously become obsolete during the game (included the exported ones, provided they have already been rusted). It has the following features:

- A maximum of only two trains can be combined with each other.
- Both must be of different types: one narrow gauge and the other Iberian gauge.
- One of the two trains **must be a recycled train**, the other must not.
- A recycled train is a train that has already left the game due to **obsolescence**. To recycle it, a company must pay double its face value and, once recycled, it is assigned to a company train. Its card is placed below the company's train card, only leaving its range visible. From this moment, these two trains count as a single train for all purposes and cannot be separated again. Non-permanent trains (yellow and green) show the recycled value in parantheses.
- If the main (non-recycled) train is not a permanent train, when it becomes obsolete and is removed from the game, the recycled train will be discarded with it.
- A combined train counts only as one train towards the train limit.
- A company that is at train limit CAN recycle a train to create a combined train.
- A company can have as many combined trains as the train limit allows at any given time.
- A combined train cannot be separated into its component parts. The recycled train will remain with the main train until the end of the game or until it is discarded due to obsolescence.
- The recycled train cannot be assigned to any other train after being combined for the first time.
- Companies can buy combined trains from other companies, like any other train.
- The range of a combined train is the sum of the range of the two train cards that make it up.
- A combined train must be used to **cross** a mountain pass. If it does not cross a mountain pass, it cannot be used.
- A combined train must pass through at least one revenue location on each map. The rest of the locations can be on any of the two maps. Even +train towns can be on any of the maps, as well as eventually the town, harbor or mine that adds a tender provided by private company #5, La Maquinista Terrestre y Marítima (MTM). Therefore, a combined train can carry a tender.
- A combined train may only have 1 mountain pass on its route.
- Recycling to create a combined train takes place during the purchase of trains.
- Minor companies cannot own combined trains.
- A combined train cannot be purchased in a forced purchase of trains (see 5.7.1. "Forced train purchase").
- Trains provided by private #2 and #3 cannot be combined.

**Example:** Company A buys the first 4-train and 2/1+2-trains are rusted. At that time, company A can recycle a 1+2-train for pts200 and assign it to its 4-train, thereby obtaining a 5+2-train that can

<sup>15</sup> See historical and design note #12 in the Playbook



only operate if it crosses a mountain pass. When 4-trains become obsolete, combined trains with a 4-train or a 3+4-train will also become obsolete.



## 7. Game Phases

This rulebook references game phases on numerous occasions. These phases represent the passage of time, and this has consequences, as below:

Perhaps the most important is the obsolescence of older trains. An obsolete train is a type of train that is removed from the game in the same moment it is rusted, without the possibility of running anymore, and without compensation. In game terms, this may mean that the purchase of a more modern train leaves one or more companies with no trains or very few trains, after having enjoyed owning numerous machines.

Other consequences are: being able to buy better trains, being able to build mountain passes, being able to upgrade track tiles with more complex patterns, allowing the takeover of minor companies or the acquisition of private companies with better conditions, etc.

The fact that there are so many references to phase changes shows how important they are. The fact that they are in this "far away" heading is only due to an organizational issue, but here are summarized all the changes that must be applied, **immediately**, a phase change occurs. This summary refers to everything that has been explained previously, except for the end of the game, which will be explained later.

**Important:** phase changes occur when a new type of train is purchased, and not when a new type is available for purchasing (i.e. the changes don't start until the first new train is purchased). At that moment, all changes for the new phase are implemented immediately.

The phases of the game in *18España* are as follows:

### PHASE 1

- Consists of the beginning of the game and includes the auction of the private companies.

### PHASE 2

- Starts with the first SR of the game.
- Yellow tiles are available.
- 2-trains and 1+2-trains are available.
- During phase 2, only minor companies on the Southern map and major Northern companies are available.
- On the Southern map, only minor companies operate, and on the Northern map only major Northern companies operate.
- All companies may only lay one single yellow tile, and additionally a mine tile.
- There is only one OR after each SR.
- It is not allowed to build mountain passes between the two maps.
- Both minor companies in the South and major Northern companies can acquire private companies for a value between pta1 and its face value.
- Mines provide pts30.
- Red off-board areas and harbors provide earnings equal to the value with a yellow background.
- Train limit: minor companies are limited to 2 trains and major companies 4.
- The purchase of trains between companies is not allowed.
- It is not possible to combine trains.

### PHASE 3

- Starts with the purchase (or export) of the first 3/2+3 train.
- Yellow and green tiles are available.
- The major companies of the Southern map are available for share purchase and launch.
- Both minor and major companies can acquire private companies for a price between pta1 and 150% of its face value.
- Major Southern companies can take over minor companies.
- All major companies can lay up to two tiles, and additionally a mine tile.
- There are two ORs after each SR.
- Mountain passes between the two maps can be built.
- Mines provide pts20.
- Red off-board areas and harbors provide earnings equal to the value with a green background.
- Train limit: minor companies are limited to 2 trains and major companies 4.
- The purchase of trains between companies is allowed.
- It is not possible to combine trains.

### PHASE 4

- Starts with the purchase (or export) of the first 4/3+4 train.
- Yellow and green tiles are available.
- 2-trains and 1+2-trains are rusted (removed from the game without compensation).
- Both minor and major companies can acquire private companies for a price between pta1 and 200% of its face value.
- Mines provide pts20.
- Red off-board areas and harbors provide earnings equal to the value with a green background.
- Train limit: minor companies are limited to 1 train and major companies 3.
- Combined trains are allowed from this moment on.

### PHASE 5

- Starts with the purchase (or export) of the first 5/4+5 train.
- Yellow, green and brown tiles are available.
- Any minor company that has not been taken over closes immediately with no compensation and no more minor companies can be launched. Their trains and tokens are removed from the game, their treasury goes to the bank.
- Private companies that remained open close.
- Any company launched from this moment on will have to sell 60% to begin operating and will immediately receive full capitalization, equivalent to its par value multiplied by 10. These companies come out with all their stations available, and are not subject to goals.
- There are three ORs after each SR.
- Mines provide pts10.
- Red off-board areas and harbors provide earnings equal to the value with a brown background.
- Train limit: major companies are limited to 3 trains.

### PHASE 6

- Starts with the purchase (or export) of the first 6/5+6 train.
- Yellow, green and brown tiles are available.
- 3-trains and 2+3-trains are eliminated from the game.
- Mines provide pts10.
- Red off-board areas and harbors provide earnings equal to the value with a brown background.
- Train limit: major companies are limited to 2 trains.

## PHASE 7

- Heralds the end of the game and starts with the purchase (or export) of the first 8/6+8 train.
- Yellow, green, brown and gray tiles are available.
- 4-trains and 3+4-trains are eliminated from the game.
- With the purchase (or export) of the **second** 8/6+8 train the RENFE is founded and the end of the game is triggered (see below).
- Mines provide pts0.
- Red off-board areas and harbors provide earnings equal to the value with a gray background.
- Train limit: major companies are limited to 2 trains.

**Important:** as stated above, some phase changes add a new OR in the SR + OR cycle. In these cases, the new OR will always be added after the next stock round. Until then, the previously existing number of operating rounds will be maintained. This is the only change that does not occur immediately.

**Important:** Closing private and minor companies (phase 5) means that their certificates, charters, and tokens are removed from the game without compensation.

Phases are also named after the available track tiles: Yellow phase (= phase 2), green phase (= phases 3 and 4), brown phase (= phases 5 and 6), gray phase (= phase 7).

## 8. Foundation of RENFE and End of the Game

The purchase or export **of the second** 8/6+8 train triggers the end of the game. When this happens, the current OR (note: not the complete current cycle of ORs) is completed and then the game will enter its last SR. If the second 8/6+8 train is not sold during an OR, but rather exported at the end of a cycle, then the game will immediately go to that last SR.

After the SR, three ORs will be played with all companies in play. During the last OR of this cycle, every time a major **Northern** company operates, its route value will be multiplied by 2 and the stock price token will move twice. Note that this only happens with the major Northern companies; Southern companies will complete the OR normally<sup>16</sup>.

### 8.1. The Winner of the Game

The value of each player's shares is added up, along with any cash they have (outside of company treasuries). Next, the total of debts that they have, with +50% interest added on that debt, is subtracted.

The player with the most money wins the game. In the unlikely event of a tie, the player who has the most shares of the Northern company with the best price per share wins. If the tie persists, whoever has the turn order card with the lowest number wins.

None of the assets of the various companies, including cash, are considered when calculating wealth to determine who is the winner of the game.

## 9. Credits

Game designers: Leonhard "Lonny" Orgler and Enrique Trigueros.

Graphic design of prototype: Leonhard "Lonny" Orgler.

Composition of rules: Enrique Trigueros.

Rules translation into English: Enrique Trigueros.

Rules translation into German: Leonhard "Lonny" Orgler.

Spanish rules proofreading: Alberto Martín del Campo Sola, David

Nuño Peña, José San Miguel y David Sánchez González.

English rules proofreading: Ian D. Wilson and Ben Croft. Other people contributed on the English proofreading.

German rules proofreading: Leon Sedetka.

Composition of Playbook: Enrique Trigueros.

Translation into English of Playbook: Enrique Trigueros.

Translation into German of Playbook: Leonhard "Lonny" Orgler.

Spanish Playbook proofreading: David Nuño Peña, Andrés VPB "Cucu".

English Playbook proofreading: Ian D. Wilson and Ben Croft.

German Playbook proofreading: Leon Sedetka.

Programmer of the game on 18xx.games: Ben Akselrod.

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Game box illustrator: Andreas Timmelmayer.

Train cards illustrator: Daniel Kranewitter.

Graphic design: Leonhard "Lonny" Orgler.

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Other playtesters: Jesús Gordillo, Pedro Jiménez, Iván Molia, Alba Palmerín Donoso, Àngel Agüeras, José María García, Urko Ellacuría, José San Miguel, Xandre Puig, Roberto Rodríguez Zubiate, Adelaida Soler Quílez, David Sánchez González.

Many other playtesters on 18xx.games and different board game conventions.

All images of the locomotives on the train cards come from the Railway Historical Archive of the Spanish Railways Foundation (*Archivo Histórico Ferroviario de la Fundación de los Ferrocarriles Españoles*), who has all rights reserved for them.

Thanks and dedication from Enrique Trigueros:

First of all, I want to thank Lonny Orgler for his proposal to join the design of that game that was still in its infancy. Without him, I would not have seen my dream of publishing *18España* fulfilled. At least not with the quality that the game has reached.

The most special thanks go to María José, my wife, because she absolutely always supports me in my projects and dreams. Without her nothing would be reality. Thank you for every day.

Another special thanks go to Ben, who programmed and reprogrammed the game for 18xx.games over and over again. His work is priceless, his patience infinite. I'm sorry for all the useless work I've made you do for so long. Without you, we'd still be playing via email.

Of course, my thanks to all those who have selflessly contributed in one way or another to making this project a reality, especially the playtesters, among whom I would like to highlight the work of Ian D. Wilson.

And the dedication cannot be for anyone other than Rodrigo, my son, my strength, my life. Thank you for existing.

Thanks from Lonny Orgler:

Enrique, who had clear ideas at the beginning of this project and who was very persistent in implementing these ideas. He always emphasized he is only a beginner and I am the professional 18xx-player, but he gave me new points of views and often knocked me off my perch.



<sup>16</sup> Historical and design note #13 in the Playbook.



10. Tables

Private Companies

#	Name	Face Value	Income
1	Ferrocarril de La Habana a Güines	20	5
2	Ferrocarril de Barcelona a Mataró	60	10
3	Ferrocarril de Madrid a Aranjuez or <i>El tren de la fresa</i>	70	15
4	Ferrocarril de Alar del Rey a Santander	100	20
5	La Maquinista Terrestre y Marítima (MTM)	130	10
6	Compañía del Ferrocarril de Zafra a Huelva / Ferrocarril Vasco-Navarro	160	20
7	Ferrocarril de Carreño	170	30

Buy Private Companies

Phase	minimum	maximum
2	Pta1	face value
3	Pta1	150% of face value
4	Pta1	200% of face value

Train Limit

Phase	minor companies	major companies
2	2	4
3	2	4
4	1	3
5	-	3
6	-	2
7	-	2

Abbr.	Name	Home
CM	Compañía del Ferrocarril de Córdoba a Málaga	Córdoba (E29)
AC	Ferrocarril de Albacete a Cartagena	Albacete (H28)
MZ	Ferrocarril de Madrid a Zaragoza	Madrid (F24)
ZP	Compañía del Ferrocarril de Zaragoza a Pamplona	Zaragoza (J20)
MS	Ferrocarril de Mérida a Sevilla	Mérida (C27)
MH	Ferrocarril de Madrid a Hendaya	Valladolid (E21)
CSE	Compañía de los Caminos de Hierro del Sur de España	Almería (H32)
FCA	Compañía del Ferrocarril Central de Aragón	Calatayud (I21)
SC	Compañía del Ferrocarril de Sevilla a Jerez y de Puerto Real a Cádiz	Sevilla (C31)

Northern Major Companies

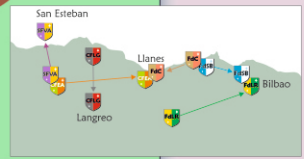
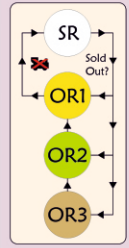
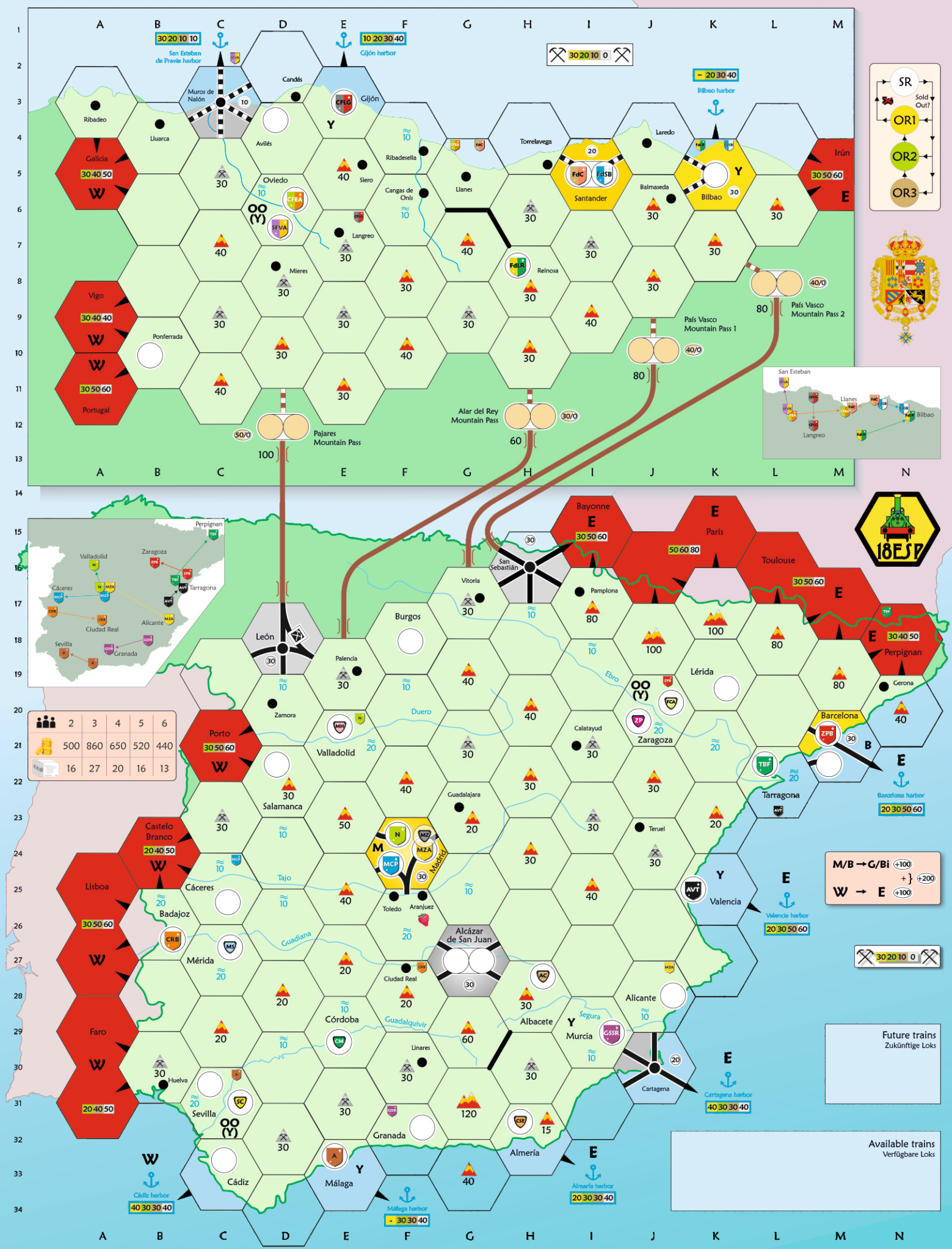
Abbr.	Name	Home	Destination	Coordinates
CFLG	Compañía del Ferrocarril de Langreo en Asturias	Gijón	Langreo	E3-E7
CFEA	Compañía de los Ferrocarriles Económicos de Asturias	Oviedo	Llanes	D6-G5
FdLR	Ferrocarril de La Robla	Reinosa	Bilbao	H8-K5
FdSB	Ferrocarril de Santander a Bilbao	Santander	Bilbao	I5-K5
SFVA	Sociedad General de Ferrocarriles Vasco Asturiana	Oviedo	Puerto de San Esteban de Pravia	D6-C1
FdC	Ferrocarril del Cantábrico	Santander	Llanes	I5-G5

Southern Major Companies

Abbr.	Name	Home	Destination	Coordinates
MZA	Compañía de los ferrocarriles de Madrid a Zaragoza y a Alicante	Madrid	Alicante	F24-J28
N	Compañía de los Caminos de Hierro del Norte de España	Madrid	Valladolid	F24-E21
A	Compañía de los Ferrocarriles Andaluces	Málaga	Sevilla	E33-C31
MCP	Compañía de los ferrocarriles de Madrid a Cáceres y Portugal	Madrid	Cáceres	F24-C25
CRB	Compañía de los Caminos de Hierro de Ciudad Real a Badajoz	Badajoz	Ciudad Real	B26-F28
ZPB	Compañía de los Ferrocarriles de Zaragoza a Pamplona y Barcelona	Barcelona	Zaragoza	M21-J20
GSSR	The Great Southern of Spain Railway Company Limited	Murcia	Granada	I29-F32
AVT	Sociedad de los Ferrocarriles de Almansa a Valencia y Tarragona	Valencia	Tarragona	K25-L22
TBF	Compañía de los Ferrocarriles de Tarragona a Barcelona y Francia	Tarragona	Francia	L22-N18

Players	2	3	4	5	6
Certificate Limit	16	27	20	16	13
Starting Money	500	860	650	520	440

Type	Quantity	Price	Rust
2/1+2	10(+1)	100	
3/2+3	9	200	
4/3+4	7	300	2/1+2
5/4+5	5	500	
6/5+6	3	600	3/2+3
8/6+8	∞	800	4/3+4



2	3	4	5	6
500	860	650	520	440
16	27	20	16	13

M/B → G/Bi (+100)  
+ } +200  
W → E (+100)

30 20 10 0

Future trains  
Zukünftige Loks

Available trains  
Verfügbare Loks