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Based on Francis Tresham's Railway Games System

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6. Backers

José de Salamanca y Mayol, 1st Marquis of Salamanca (1811-1883)



Promoter of the Madrid to Aranjuez Railway, he soon became a fundamental figure of the Spanish railways. Linked especially to the Madrid, Zaragoza and Alicante Railway Company (MZA), he promoted the construction of many hundreds of km throughout the entire Spanish territory. A financial investor in banking and the stock market, he not only promoted the growth of Spanish railroads, but also had businesses in Italy, Portugal, and even the United States.

The city of Salamanca in the state of New York owes its name to the Spanish businessman Don José de Salamanca y Mayol.

The booklet you have in your hands is the Playbook of 18España. In the following pages you will find a lot of information that complements the Rulebook. The first part of this book has all the game rules, shortened as much as possible, with the objective to aid the most experienced players. Things all 18xx players know are not explained. If it is your first 18xx game, or you don't have enough experience, skip this part and read before anything else the Rulebook, where the rules are fully explained. Even if you don't have a lot of experience of 18xx games, when you finally gain enough experience in this title, then the short rules are sure to be a great aid.

In this book you will find several aids for new players. A glossary with basic terms which are common to almost all 18xx games. Although there are also the corresponding explanations in the Rulebook, the glossary is something that, sooner or later, you must understand if you want to be an 18xx player.

Next, we offer an extended example of a game, in a way that you can reproduce on your table after reading the rules the first time, helping you to better understand the rules with game-play examples.

This booklet contains historical and design notes plus the Rulebook makes many references pointing you to the Playbook. Here is where you will find the pertinent explanations. 18España has been a game that is intended to

be the most historically accurate as possible, although the playability has always had priority. A lot of the ins and outs of the design, and historical notes, will put in context certain design decisions and their reasons.

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Finally, you will find the 2-player variant rules. Because 18xx games are really designed for more players, trying to achieve the most rewarding game experience, this variant includes a third non-human player, that is also able to win the game. We are confident this will reach enough realism for enjoying these games in the same way as games with more players.

Thank you so much,



Lonny & Enrique.

1. SHORT RULES FOR EXPERIENCED PLAYERS

This section is intended and designed for those players who are highly experienced in 18xx games or, if applicable, widely familiar with 18España in particular.

All rules will have a reference in parentheses to the corresponding section of the developed text of the rulebook, where it can be explained further if necessary.

1) Setup (2.): Choose randomly four Northern majors, six Southern majors and six minors (standard: CFEA, CFLG, FdLR, FdSB; N, MCP, MZA, A, CRB, ZBP; ZP, MZ, AC, MS, CM, SC). The others are out of play. Bank size: unlimitded.

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

Certificate Limit: All certificates are considered: Private companies, shares, and minor companies.

- **2) Initial considerations:** the tiles show one side with Iberian gauge track and the other side with narrow gauge. The train cards show Iberian gauge trains on one side and narrow-gauge trains on the other. When purchased, they are placed on the appropriate side.
- **3) Private companies:** see description in 3.1. For the auction, proceed as follows (3.2.):
- Player 1 auctions private 1, player 2 auctions private 2, etc.
- Minimum bid: face value. Bid: multiples of pts5.
- Private 1, everyone passes: the price is reduced in steps of pts5, to pts0.
- Private other than 1, everyone passes: owners of privates receive income. The auction is resumed.
- All privates must be auctioned.
- Passing implies exiting that private's auction, but allows entry into subsequent auctions.
- Turn order for the first SR: player with the least money, 1; second player with the least money, 2; etc. In the event of a tie, the order they had previously is maintained.
- Privates do count against the certificate limit (4.1.).

Major and minor companies can buy privates (5.8.):

- 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

4) Stock Round (SR):

- Sell (4.2.): maximum 50% in the open market. Drop one zigzag space for each share sold. You cannot sell if the company has not operated at least once. You can't sell minor or private companies.
- Return loans (5.7.2.): You can sell and then repay loans. All debt is paid off with +50% interest, rounded up. You cannot buy while you have debt.
- Buy (4.3.): maximum 60% (exception: if you already have 60% and, in a takeover, you obtain an extra 10% share of that company, then you could have up to 100%). It's not mandatory to sell back to 60%, although you must observe the certificate limit (5.1.).
- Launch a minor company (4.3.1.): set a value (between 70 and 100) and pay double. This money goes into the treasury. They have only one station (home base) and they have one certificate; they do have market value.
- Launch a major company (4.3.2.): 40% must be sold (major companies on the Southern map available from phase 3). Choose the par value (yellow phase, between 70 and 90; from phase green onwards, between 70 and 100) and receive this value x4. Base station + one additional station available; 3 stations locked. Unlocking further stations and remaining

capitalization are subject to goals (see below.)

- Launch a major company from phase 5 (4.3.2.): It needs 60%, but it is 100% capitalized and has all the stations available. It is not subject to goals.
- End of SR: If all shares are in players hands, rise in a zigzag fashion.
- New turn order for next SR: Player with the most money, 1; second player with the most money, 2; etc. In the event of a tie, the order they had previously is maintained.

5) Operating Rounds (OR):

- Privates pay income in phases 1-4.
- Lay tiles (5.3.):
 - Laying tiles is non-restrictive.
 - Terrain costs are paid during yellow placement, not when upgrading.
- Minor companies: Only 1 tile. Only Iberian gauge in the South.
- Major companies: in the North, only narrow gauge; in the South, only Iberian gauge. First tile free, second +20. If two are placed, one must be yellow. You cannot place yellow and upgrade that same yellow. During yellow phase it is not possible to lay a second tile.
- Aranjuez / Toledo tiles: They have a drawn strawberry. Aranjuez must always be connected to Madrid. Aranjuez is considered the town that connects with Madrid when the tile is laid.
- Additionally, a mine can be placed (both major and minor companies), before, during or after normal placements.
 - Mines (5.3.3.): cost pts30. Place a mine: its placement is additional. A company is only allowed to build one mine per OR. They cannot be upgraded to green tiles with a mine, but they can be upgraded to green tiles without a mine (dismantling a mine costs pts30). They provide income to the treasury of pts30/20/10/0 during the yellow/green/brown/gray phases. A tile with a mine and a town is considered a mine tile for the purposes of laying or dismantling. Dismantling always counts as an upgrade action, so it is not an additional action.
- Build stations (5.3.):
- Building a station and laying tiles may be done in any order.
- The base is placed at the beginning of the company's first OR. Its space is always reserved (for both major and minor companies). The base is free and doesn't count as an action of laying stations. The rest of the stations cost pts50.
- Opened mountain passes have two spaces where stations can be placed.
- The minor company MZ and the major company MZA share the base in Madrid. Either base blocks the space. If both are in play, both tokens are placed on the same space.
- While any company has its home base in a OO-tile and it is not operating yet, it isn't allowed to build stations on these tiles.
- Run routes (5.4.):
 - Conventional trains: may run to revenue locations as indicated by the number. They can only run in the Southern map, and may reach a mountain pass.
 - Plus-Trains: the first number indicates the maximum of any revenue location they may run to, the second number indicates the maximum number of towns they may additionally run to. Mines and harbors count as towns. They can only run in the Northern map, and may reach a mountain pass.
 - Minor companies cannot enter red off-board areas or mountain passes, but they can lay tracks to them. They cannot lay tiles on the Northern map nor can they run routes there.

Table

- A tender can be assigned each OR to a different train and adds a town, a harbor or mine to the train's normal range.
- Companies are **not obliged** to run the most profitable routes as possible.
- A company that has at least an Iberian width train and a narrow-gauge train, must run them separately, running Iberian in the South and narrow in the North. Each route must fulfil the usual rules. A conventional and a narrow train don't form a combined train by themselves (see below.) The mountain pass counts both for a Northern route or a Southern one.

Туре	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

- Route earnings: all revenues from mines and harbors are immediately entered into the treasury and do not count towards the total of the routes.
- Route bonuses:
 - Barcelona OR Madrid + Gijón OR Bilbao: +pts100.
 - East-West Route: +pts100.
 - If you do the previous two in a single route: +pts200.
- Routes E-E and W-W are not allowed.
- Manage earnings (5.5.):
 - Retain dividends: the price drops one space to the left horizontally.
 - Pay dividends: In major companies, the total is divided by 10.
 Profits from shares in the open market go to the treasury.
 Those of the shares in the IPO remain in the bank. The price increases one space to the right horizontally.
- Minor companies: whenever they distribute, they do so 50-50% between treasury and director. Minors may withhold.
 They drop or increase their value as major companies.
- Take over a minor company (5.6.):
 - Major Southern companies may take over minor companies during phases 3 and 4. There must be agreement between both directors. They don't need to be connected by track. Minor companies must have run at least once; but not the major, they can take over in their first OR.
 - A major company may takeover more than once, and it could do it in the same operating round, provided they follow the rules.
 - Minor director receives a share from the major company (first, from the IPO. If there are none in the IPO, then from the market. If there aren't any in the IPO nor the market, they cannot make a takeover), plus an amount from the major treasury equal to the current market value of the minor company. If it has insufficient money they cannot make a takeover.
 - The major company receives all the assets of the minor.
 - It is not allowed to take loans for takeovers.
 - The acquiring company may exchange the minor station token for a major one, if any are available, or remove the minor station token from the map. If the minor station token is removed from the map, this slot is available for any company to lay a station token there following the normal rules. MZ (minor) and MZA (major) share the same slot in Madrid. Thus, if both are in the game, and a company takes over MZ, it cannot exchange the MZ station token on the map by a major one, even if MZA has not been launched yet. If MZA is not in play (random setup), it is possible to exchange the MZ station token for one of the acquiring major company. That exchange

is free.

- When the game enters phase 5, all minor companies still in play close immediately and are removed from the game with no compensation. Their station tokens are removed, too.
- Buy trains (5.7.):
 - At the end of the OR, a company must have a train. Whether that train can run or not doesn't matter.
 - Minor companies may own only Iberian trains. Major companies may own any type of train.
 - Limit of trains for minor and major companies is shown on their corresponding charters.
 - Between companies: from pta1 up to any price, from phase 3 on.
 - Forced purchase: after emptying the treasury and the director's pocket, the director decides one of these two procedures:
 - Sell shares: there cannot be a change of director in any company. If selling shares is not enough, the player cannot sell shares and must ask for a loan.
 - Request loans: the minimum necessary to make the payment.
 - Director can choose only one of these methods, not both.
 - Loans are for the players, not the companies.
 - A player with debt can take out more loans if the described situation is met, but they will not be able to buy any shares until they pay off the total debt + 50% interest, rounded up.
 - Discarded trains do not go to the open market; all are withdrawn from the game.

Export a train (5.9.): at the end of each SR+OR cycle (one, two or three ORs, depending on the phase), a train is exported.

6) Goals, capitalization, and unlocked stations:

- Minor companies don't have goals.
- Major companies have 3 goals:
 - 1) Destination city: simply have a route from the home base station token to the destination city. If the connection is blocked it doesn't matter. The company does not need a train. The destination cities are indicated on the map.
 - 2) Run a route that enters a red zone.
 - 3) Run a route that includes at least one harbor.
- The goals do not need to be achieved in any particular order: the
 first provides 10% (par x1) capitalization and unlocks a station.
 The second gives 20% (par x2) capitalization and another station
 is unlocked. The third the remaining 30% (par x3) capitalization
 and the last station is unlocked.

7) Mountain passes (6.2.):

- They can be opened from the green phase.
- It is an additional action to placing tiles and stations.
- The amount (indicated on the map) is paid and the closed token is removed. Now the company that has opened it can place a station there if it has not placed one before that same OR. It pays pts50 to the bank.
- The second company that places a station in the mountain pass pays pts50 to the company that laid its station first.
- A single company cannot occupy both slots in the same mountain pass, but can lay station tokens in different mountain passes.
- Stations block the route as normal.
- As long as a mountain pass is open it counts as a major city for train range purposes, with a value of pts50/30/40/40 respectively for companies with a station there (according to the mountain pass), and with a value of pts0 for those who do not have a station there.
- From an opened pass narrow gauge can be laid and stations placed in the North, and Iberian gauge can be laid and stations placed in the South. It is also possible to run routes through (or

in) the North, or through (or in) the South, if they have the two types of trains. The token in the mountain pass serves as a requirement for running routes. It allows Northern companies to run routes in the South (with an appropriate train) and vice-versa.

- To run a train from one map to another you need to have a combined train.
- Combined trains (6.2.1.):
 - A maximum of 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 discarded train; the other cannot be. To recycle the discarded train, you 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 on, these two trains count as a single train for all purposes and cannot be separated again.
 - 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 ist 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 again. 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.")
 - The train provided by private #3 cannot be combined.
- With an open mountain pass, the two hexes on either side of the mountain pass are considered adjacent for all purposes.

8. Game phases (7.):

<u>Phase 1:</u> Starts at the beginning of the game and includes the auction of the private companies.

 $\underline{Phase~2:}~Starts~with~the~first~SR~of~the~game.$

- Yellow tiles and 2/1+2 trains are available.
- During phase 2, only minor companies on the Southern map and major Northern companies are available.
- All companies can only lay one single yellow tile, and additionally a mine tile.

- One OR after each SR.
- It is not allowed to build mountain passes.
- All companies can acquire private companies for a value between pta1 and its face value.
- Mines, red off-board areas and harbors: yellow background.
- Train limit: minor companies, 2; major companies, 4.
- Purchase trains between companies is not allowed.
- It is not possible to combine trains.

<u>Phase 3:</u> Starts with the purchase of the first 3/2+3 train.

- Yellow and green tiles are available.
- The major companies of the Southern map are available for 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. Minors can still lay one tile and additionally a mine tile.
- Two ORs after each SR.
- Mountain passes between the two maps can be built.
- Mines, red off-board areas and harbors: green background.
- Train limit: minor companies, 2; major companies, 4.
- Purchase trains between companies is allowed.
- It is not possible to combine trains.

Phase 4: Starts with the purchase of the first 4/3+4 train.

- Yellow and green tiles are available.
- 2 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, red off-board areas and harbors: green background.
- Train limit: minor companies, 1; major companies, 3.
- Combined trains are now allowed.

Phase 5: Starts with the purchase 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.
- 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.
- Three ORs after each SR.
- Mines, red off-board areas and harbors: brown background.
- Train limit: major companies, 3.

<u>Phase 6:</u> Starts with the purchase of the first 6/5+6 train.

- Yellow, green and brown tiles are available.
- 3 and 2+3 trains are eliminated from the game.
- Mines, red off-board areas and harbors: brown background.
- Train limit: major companies, 2.

<u>Phase 7:</u> Starts with the purchase of the first 8/6+8 train.

- Yellow, green, brown and gray tiles are available.
- 4 and 3+4 trains are eliminated from the game.
- The RENFE is founded and the end of the game is triggered (see below).
- Mines, red off-board areas and harbors: gray background.
- Train limit: major companies, 2.

9) End of the game (8.):

With the purchase or exportation of the **second** 8/6+8 train, the end of the game is triggered. The current OR is completed (not the full cycle) and then the last SR is carried out. After the last SR, three ORs are played. The first two normally. In the third, each time a Northern

company operates, it multiplies the route's income by two and moves the share price token two columns (i.e. twice). When this special OR ends, the game ends.

To determine the winner (8.1): add all the cash + the total value of

the stock portfolio. From this amount subtract, if applicable, the total debt + 50% interest on that debt, rounded up.

The player with the highest total value wins the game.

GLOSSARY

Blocked route: A route (see below) is considered blocked when it reaches a city in which all station slots are occupied by stations not belonging to the operating company. Right at that point is where the route is blocked.

Certificate: This is each private card or share company card. Note that a director's certificate from a major company represents two 10% shares, but only one certificate.

Charter: Each of these cards represents a major or minor company. In some way, they represent the entire conglomerate of the company. All the company's possessions are accumulated on these charters: private companies, money (which forms the treasury), trains and station tokens.

Cities: They are represented on the map, or on the tiles that will be placed on the map, using one or more large circles. Some of these circles show a company's emblem, which represents its initial location. Several joined circles in the same hex or tile represent only one city. These large circles allow station tokens be placed there.

Connection: a connection between two places exists if you can trace a route between both according to the rules (see below).

Director: Is the holder of the director certificate of a company, which is equivalent to 20% of the company of major companies. He is normally the largest shareholder, although this second condition is not always the case, since he may be tied with one or more players in terms of the percentage he has of a company. Minor companies have only one certificate, which is always the director certificate.

Harbor: Although in Spain there are many cities with harbors, since the country is mostly surrounded by sea, there are only a few harbors in the game. They are represented by a blue anchor drawn in the corresponding harbor.

Home base: This is always in a city and is represented on the map board by drawing the logo of the corresponding company. When a company begins to operate, the first thing it does is place its initial station in the corresponding city. The initial station is sometimes also called the "home base" or "the starting city." It's exactly the same. For example, the company CRB has its home base in Badajoz, where its logo is printed on the map. Its initial station or base station should be placed there.

Initial public offering: Or IPO, is the number of shares that a company has available for sale at the par value (see below the definition of parvalue).

Launch: A company that is not operating and that meets the requirements to begin operations in the next round of operations, is a company that has been launched. In other words, launching a company is taking a company that was not operating and making it operative, after accomplishing the requirements for its launch.

Market value: Unlike the par value (see below), which is immutable, the market value fluctuates during the game, and is at all times the value that is indicated on the share price chart for each company.

Mountain pass: There are four in the game and their purpose is to connect the two maps, the main one and the Northern one. For this connection to occur, a company must build the mountain pass. They are represented by two circles which function in the same manner as those of cities.

Open market: It is the space on the stock market board where the shares that are sold throughout the game are placed.

Operating round (OR): A round in which companies, led by their director, operate on the map, laying track and stations, running routes, etc. Frequently, the rules will refer to it by the acronym OR.

Par value: is the value of the shares predetermined by the director of a company at the time of purchasing the first certificate of said company. All shares purchased out of the IPO (or initial offering) are bought at par value. This value may be different from the market value, and is indicated in a box on the stock market board or price market chart. (The stock market board contains the price market chart, par values, and the open market).

Phases: The game is played through different phases, which are associated with different colors (yellow, green, brown and gray, in this order). The phases and colors represent the passage of time, and the passage of time has different consequences – obsolescence of old trains, new and better trains, construction of more complex railway junctions, possibility of construction of mountain passes, etc. Phase changes are of great importance.

Red off-board areas: Represent destinations that are not immediately adjacent to the surrounding hexes, but are distant destinations. Each red zone has one or more black lines in the shape of an arrowhead, which represent the tracks to which the track that the companies place throughout the game can be connected.

Revenue location: Any location on the map board that provides revenue to a company along its routes; that is: towns and cities, harbors, mountain passes, mines and red off-board areas.

Route: There are three different kinds of route: (a) for the purposes of building track and placing stations (connection), it is an unblocked section of track of any length, containing at least one station of the company that is operating; (b) for the purposes of running train(s), the length is constrained by the range of the train; (c) for the purposes of achieving the destination goal (see 6.1.1. "Goals" in the *Rulebook*), cities full of stations do not block.

Shares: A stock certificate represents a 10% share in a major company. The 20% director's certificate represents ownership of two shares.

Station: represented by tokens from each of the companies. The stations are placed in cities, in any of the available spaces that said city may have. The stations serve to guarantee that the trains can run through the cities where they are and, at the same time, to try to block these routes to other companies.

Stock market: This is represented by a zigzag chart with a series of numerical values indicated in each column of the graph. Those numbers indicate the value of a company's shares when the company has a token there. It may sometimes be called a stock market or stock exchange. We will also refer to this as a stock price chart.

Stock round (SR): Round in which players, with their personal money, sell and buy shares. Frequently, the rules will refer to this by the acronym SR.

Towns: They are represented on the map or on the tiles that will be placed on the map using one or more small black circles or bars (these represent exactly the same thing).

Track: This is represented by the hexagonal tiles. On one side of these tiles a continuous black line appears: they represent the Iberian gauge track. On the other side, the same type of track is seen with a black and white dashed line: they represent the narrow track. These tiles are joined together, forming increasingly longer stretches of track, until they reach a destination or are blocked. Some tracks are already pre-printed in some hexes on the map. If they are in yellow hexagons, they can be upgraded later; If they are in grey hexes, that track cannot be upgraded at any time and will remain in that state for the entire game.

Train: Trains are represented by cards. On the front are the Iberian gauge trains and on the back are the narrow-gauge trains. The trains are stacked in a pile, arranged from smallest to largest. When all the trains of one type are purchased, the trains of the next type, better

than the previous ones, become available. Each purchase or export of a new type of train triggers a phase change and therefore advances the game. Trains also represent the passage of time. Each type of train has a whole number (Iberian gauge) or a sum of two numbers (narrow gauge). These numbers indicate the range of the train; that is, the number of revenue locations this train can reach.

Train Export: At the end of each full cycle of operating rounds (see above) a train card is removed from the game. It represents an export of the train to another country.

Train range: This is highlighted by a numerical factor on each train card, and this factor indicates the train's ability to reach a certain number of revenue locations.

Treasury: It is the money that a company has in its charter. The treasury can have a value of pts0, but never a negative value.

EXTENDED EXAMPLE OF GAME

+ U

Ferroc de Carr

+8

Fred, Ann, Edward and Carol are going to play an *18España* game. They take the order turn cards from 1 to 4 and distribute them randomly. Fred receives the card with #1, so he sits down at the table, and the rest seat clockwise #2, #3, and #4: Carol, Ann, and Edward.

They use the random setup for the game, so the companies in play are the following:

North: CFLG, SFVA, CFEA, and FdC.

Minor Southern: ZP, MS, SC, AC, CM, and MH.

Major Southern: TBF, AVT, A, N, MCP, and GSSR.

Private company #6 provides FdC 10% share.

Private company #7 provides SFVA 20% director certificate.

Players are ready to start the game with the private auction. As they are four players, the starting money is pts650 each.

Private company auction

Fred starts the auction for private #1 and bids pts20.

Carol passes, Ann bids pts25 and Edward pts30. Fred and Edward pass, and Edward pays pts30 to the bank for purchasing Compañía del Ferrocarril de La Habana a Güines.

Carol is the second player, so she starts Ferrocarril de Barcelona a Mataró auction. She bids pts60. Ann goes up to pts80 and Edward to pts90. Fred passes. Carol passes too and Ann bids pts95. Edward passes, and Ann gets the company and the train it provides for pts95, paid to the bank.

It's time for Ann to start the auction of private #3. She bids pts90. Edward bids pts95 and Fred passes. Carol bids pts100, Ann passes and Edward bids pts105. Carol passes and Edward gets Compañía del Ferrocarril de Madrid a Aranjuez by pts105, paid to the bank.

Edward passes on private company #4, so Fred bids pts120 by Compañía del Ferrocarril de Alar del Rey a Santander. Carol passes and Ann bids pts125. Fred passes and Ann wins the auction, and pays pts125 to the bank.

It's time for private #5, La Maquinista Terrestre y Marítima. Fred starts the auction again, since all players have started one auction. Fred bids pts 145, and all players pass consecutively. Fred pays to the bank this amount and gets the private La Maquinista, and the five tender cards that this private provides.

As CRB wasn't in play when the setup was made, private #6 is auctioned on the side of Ferrocarril Vasco-Navarro. Carol bids pts160. Ann and Edward passes, and Fred bids pts165. Carol passes

and Fred gets the company and the FdC 10% share provided by the private company.

Ann must start the last auction of private companies or pass. It is Ferrocarril de Carreño, which provides the 20% director certificate of SFVA. Ann bids pts170, and Carol bids pts180. Edward and Fred pass. Ann bids pts185. Carol passes and Ann pays pts185 to the bank. She receives the private company and the certificate indicated. She has to now decide the par value to SFVA, and she chooses pts90 (the maximum for a Northern company during the yellow phase). She lays a token on the board of the stock market value chart, in the space of 90 par value box, and another token in the corresponding column to pts90.

For stipulating the order on the first stock round of the game we check who has least money. Ann has pts245, so she receives the priority, the card #1. Fred follows her with pts340, and receives the #2 card. Edward has pts515 and receives the #3 card. Finally, Carol receives #4 card, because she has the most money, pts650, because she didn't get any private company during the auctions.

Stock round (SR1)

Ann buys the director certificate of AC, at pts100 value (maximum allowed), and pays to the bank this amount

twice. As it is a minor company, it can operate in the first OR of the game. Ann receives the director certificate and AC charter, with pts200 in its treasury. She lays the market value token in the 100 column of the market value chart.



Fred buys the director certificate

of FdC, stipulating its par value at pts90 (the maximum for a Northern company during yellow game phase). Fred pays twice that value to the bank, because it is the director certificate, although it is only one certificate, it represents two shares, so he pays pts180 to the bank. In this way, he already has three shares of the company, because he had obtained a share together with private #6. He lays the market value token in the column of 90 in the market value chart, under the SFVA token, that was there since Ann decided its par value when she got private #7. He also lays a token on the 90 box of par value.

Edward decides to launch another minor company, ZP, also at maximum value: pts100. He pays pts200 to the bank and the

company is available to operate. Edward receives the director certificate and ZP charter, with pts200 in its treasury. He lays the market value token on the column of 100 in the market value chart, underneath the AC token.

Carol buys the director certificate of CFLG, stipulating its par value at pts70. Carol pays twice that value to the bank because it is the director certificate. It is only one certificate but it represents two shares, so she pays pts140 to the bank. She lays the market value token in the 70 column of the market value chart. She also lays a token on the 70 box of par value.

Ann doesn't have any more available actions because she hasn't enough money to purchase anything else (minor companies are never sellable and SFVA cannot be sold because of several reasons: it has not operated yet; besides director certificate, nobody has at least two shares, etc.) Thus, the turn passes to Fred again, who buys the fourth share of FdC at pts90. Being the fourth (40% sold), the company is launched and Fred receives the company charter, with four times its par value in its treasury (90x4=360) and five station tokens. He lays two of them on the available tokens line on the charter, and the other three on the locked tokens line. The company is ready to operae during the next operating round.

Edward launches another minor company. This time it is CM which is also set at pts100, maximum value. He pays pts200 to the bank and the company is available to operate. Edward receives the director certificate and CM charter, with pts200 in its treasury. He lays the market value token on the 100 column of the market value chart, underneath the ZP token.

Carol buys the minor SC director certificate, at pts90 starting value, and pays twice this amount to the bank. As with other minor companies, it can operate in the next operating round of the game. Carol receives the director certificate and SC charter, with pts180 in its treasury. She lays the market value token in the 90 column of the market value chart, underneath the FdC token.

Ann has no more available actions and passes, and Fred also passes. Edward buys a share of FdC at pts90, paid to the bank. Edward receives the corresponding certificate.

Carol launches a new minor company. This time it is MS, and stipulates its starting value at pts90, so pays twice that amount to the bank. As with all minor companies, it can operate the next operating round of the game. Carol receives the director certificate and MS charter, with pts180 in its treasury. She lays the market value token in the 90 box of the market value chart, under the SC token.

Fred passes again and Carol is the only person who has enough money to continue purchasing on the stock market, so she buys a CFLG share, at pts70, paying that to the bank. Fred passes again and Carol buys the fourth share of CFLG. With these two shares the 40% necessary to launch a company is achieved, so she receives the company charter, with four times its par value in the treasury (70x4=280) and five station tokens. She lays two of them on the available tokens line on the charter, and the other three on the locked tokens line. The company is ready to operate in the next operating round.

All now pass consecutively, finishing the stock round. From now on, the new turn order for the following stock rounds will take place in the same way: card #1 who has most money, card #2 for the second with most money, etc.

Thus, the new turn order for the next stock round is: Fred receives card #1 (he has pts70), Ann receives card #2 (she has pts45), Edward receives card #3 (he has pts25), and Carol receives card #4 (she has pts10).

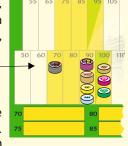
Once the stock round has finished, the first operating round takes place, where companies will take their actions, starting with the highest valued company, and ending with the least valued. If two or

more companies have the same value, operate first the company whose token is on top of the stack in the market value chart, continuing to the bottom.

Order is in the following way:

Operating round (OR1.1 of 1)

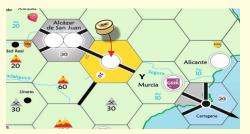
Firstly, all private companies pay the face value of their certificates to their owners. Fred earns pts10 for La Maquinista and pts20



for Ferrocarril Vasco-Navarro. Ann earns pts10 for Ferrocarril de Barcelona a Mataró, pts20 for Ferrocarril de Alar del Rey a Santander, and pts30 for Ferrocarril de Carreño. Edward receives pts5 for Ferrocarril de La Habana a Güines and pts15 for Ferrocarril de Madrid a Aranjuez. Carol doesn't receive anything, because she has no private companies from the starting auction.

Only yellow tiles are available because we are in phase 2 of the game.

The first company to operate is AC. First they lay the home base station token in the corresponding hex on the map: Albacete (hex H28). Next the company spends pts30 from its treasury for laying a tile in its home base hex, for mountain costs. It lays a straight, towards hexes G27 and I29. As it is the first operating round of the





company, it has no trains, so it cannot earn any money and cannot declare a dividend so

its market value is dropped a column to the left. Ann puts the AC market value token in the pts90 column, at the bottom of the stack already there, under the MS token, and turns the AC token over to indicate that the company has already operated. Next it buys a 2-train for pts100, paid from the treasury to the bank. Finally, Ann (director of the AC minor company) decides to buy her own private company Ferrocarril de Barcelona a Mataró for pts60, which provides another train. The private company closes and it is removed from the game.

Edward is the director of ZP which runs next. He places the home station in Zaragoza (J20 hex) and lays a OO-tile, as indicated in the hex. He pays pts20 to the bank for river costs. As the OO-tile has two slots for the station home of ZP, Edward decides to lay the station pointing towards Lérida (K19 hex). The other slot on the OO-tile goes towards Calatayud (I21 hex). It is the first operating round of the company, so it has no train. It earns no income so pays no dividends and its market value falls a space to the left. Edward lays the market value token on the pts90 space, at the bottom of the stack that is there, in particular under the AC token. He turns the ZP token over to show this company has operated. Then it buys a 2-train for pts100, which is paid to the bank from the company treasury and its turn is finished.

Edward owns the CM company which runs next. He lays the home base in Córdoba (E29) and pays pts10 for laying this tile (the river terrain cost). He points the tile to hexes E31 and F28. Next he buys a tender from La Maquinista, the private company belonging to Fred. Edward pays pts60 to the bank and pts20 to Fred. Edward buys the private company Ferrocarril de La Habana a Güines for pts.20, paid from his personal cash. At this point of the game, the maximum price a private company can be bought for is its face value. Thus, CM buys Ferrocarril de La Habana a Güines for the maximum allowed. He

decides to use the ability of his private company to build track in a mine hex for free and lays the tile in E31 hex, towards Málaga (E33 hex). The private company closes after using its ability, so it is removed from the game. It is the first operating round of the company, so it has no train. It earns no money and cannot pay a dividend so its market value falls a space to the left. Edward lays the market value token on the pts90 space, at the bottom of the stack that is there, in particular under the ZP token. He turns the CM token over around to show this company has operated. CM is now obliged to purchase a train but the train price is pts100 and it only has pts90 in its treasury. Edward must pay the difference from his pocket. As he has pts65, he has no problem paying the remaining pts10 for the train, so buys a 2-train and the company treasury remains at pts0, and pts55 in Edward's personal cash. CM's turn is finished.

It's the turn of the Northern major company FdC, whose director is Fred. He lays the home base in Santander (I5). As Santander has the initial hex pre-printed in yellow, he does not lay a tile there (pre-printed tiles on the map count as a laid tile for all purposes), so he uses his action of laying tiles to lay a tile in Torrelavega (H3), oriented towards Llanes (G5). FdC buys a tender, paying pts80 from its treasury: pts60 goes to the bank and pts20 to the cash of Fred himself, owner of La Maquinista, the private which provides the tenders. It is the first operating round of the company, so it has no train. This means no earnings and no dividends can be distributed so its market value falls a space to the left. Fred moves the FdC market value token to the pts80 space and he turns FdC token over to show this company has operated. FdC buys two 1+2-trains and pays pts200 to the bank. Its turn is finished.

Next, Carol runs SC. She pays pts20 because of river terrain costs in Sevilla (C31) and lays the SC home base towards Cádiz (C33). As it is a OO-tile, it has another available slot, which is oriented towards hex D32. It buys a tender, paying pts20 to Fred and pts60 to the bank. It is



the first operating round of the company, so it has no train. Again, no earnings means no cash to distribute so its market value falls a space to the left. Carol moves the SC market value token to the pts80 space, at the bottom of the stack that is there, in particular under the FdC token, and she turns the SC token over to show this company has operated. The company has now only pts80 and the cheapest train costs pts100. In addition, Carol has only pts10 in cash - not enough to purchase the train. Counting both the company treasury and Carol's personal cash, there is still pts10 lacking for purchasing a train. A forced train purchase occurs. The missing money may be obtained by two different ways: selling shares until the minimum required for purchasing the cheapest train is achieved (subject to selling rules, and not allowing a change of directorship in any company) or asking for a loan of the exact amount needed to acquire the train (pts10 in this case). Even if Carol wanted to sell shares, she can't do that, because the only shares that can be sold are now the Northern company shares, but the CFLG shares she holds are not available to sell yet, as this company has not operated at least once (an indispensable requirement for selling shares of a company). So, she asks for a loan of pts10 and buys a 2-train for SC.

Next, Carol runs MS. She pays pts20 for river terrain costs in Mérida

(C27) and lays the home base station token there. She lays a tile oriented towards Cáceres (C25) and Badajoz (B26). It is the first operating round of the company, so it has no train. No train means no earnings to pay a dividend so its market value falls a space to the left. Carol lays the SC market value token on the pts80 space, at the bottom of the stack, in particular under the SC token, and she turns MS token over to show this company has operated. It now buys a 2-train for pts100, paid to the bank and MS finishes its turn.

Carol also runs the last company in play in this first operating round of the game. It is the Northern major company CFLG, with its base in Gijón (E3), where she lays the home base station token and a Y-tile, as indicated in the map. Laying this tile has no cost because there is no special terrain in the hex. Carol orients the tile towards Candás (D2) and Gijón harbor (E1). CFLG buys a tender, paying pts20 to Fred and pts60 to the bank. It is the first operating round of the company, so it has no train. No trains means no eanrnings and the company cannot pay a dividend so its market value falls a space to the left. Carol lays the CFLG market value token on the pts60 space and she turns the CFLG token over to show this company has operated. With the pts200 in the company treasury, it buys a 2-train and a 1+2 train. Finishing her turn, this also finishes the first operating round of the game.

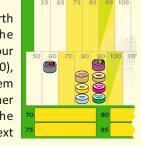
The next available train is removed from the game. It is a 2-train, and it is the last but no phase change occurs.

We turn all market value tokens over (without changing their position) leaving them ready for the next operating round.

Stock round (SR2)

Fred has the priority in the stock round and buys an SFVA share at pts90, paid to the bank.

Ann buys, and pays to the bank, the fourth share of SFVA, needed to launch the company. She receives the charter with four times its par value in its treasury (90x4=360), and five station tokens. She lays two of them on the available stations line and the other three on the locked stations line. The company is ready to operate in the next operating round.



Edward and Carol pass (they haven't enough money for anything more) and Fred spends the remaining pts90 he has for another SFVA share, leaving no money. Ann buys a CFLG share for pts70.

After Ann, all players pass consecutively, including Ann herself, so the stock round finishes. The new turn order is established for the next stock round.

Edward receives the priority (card #1) because he has the most money, with pts55. He is followed by Ann, who only has pts5 (receives card #2). Both Fred and Carol have pts0. With this tie we preserve the order in the previous stock round, so Fred receives card #3 and Carol is left with card #4.

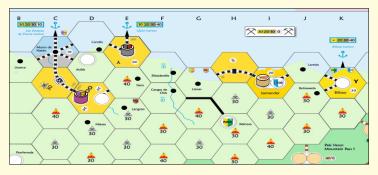
Operating round (OR2.1 of 1)

Firstly, all private companies pay earnings to their owners according to the income on each certificate. Fred receives pts10 for La Maquinista and pts20 from Ferrocarril Vasco-Navarro. Ann receives pts20 for Ferrocarril de Alar del Rey a Santander and pts30 for owning Ferrocarril de Carreño. Edward receives pts15 from owning Ferrocarril de Madrid a Aranjuez. Carol doesn't receive anything, because she didn't obtain a private company during the starting auction

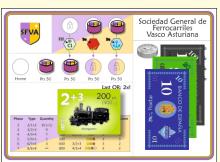
Although the first available train on the train deck is a 3/2+3-train, none have been purchased yet, so we remain in phase 2 of the game. Previously, we started the OR with AC, but now it is SFVA which starts. Ist market value token on the share price chart didn't move

because it had not been launched until the second stock round, while AC reduced its price from pts100 to pts90, keeping its token in the same column as SFVA, but below its token.

Ann is the director of SFVA. The company pays pts10 from its treasury to the bank for the river terrain costs in Oviedo (D6). It is a OO-tile. SFVA lays its home base token oriented to hex C5, and the other track towards Siero (E5). SFVA buys a tender, paying pts20 to Fred and pts60 to the bank. As we are in phase 2 (yellow), Northern companies can only lay one track tile. But mine tile placement is always additional, so Ann decides that SFVA spends pts30 to lay a mine tile in C5, connecting Oviedo with Muros de Nalón (C3). Connecting with Muros de Nalón, it also connects automatically with the adjacent San Esteban de Pravia harbor (SFVA destination



city). This means that SFVA has achieved the first of its three goals for capitalizing and unlocking stations. As it is the first goal, the bank pays to the treasury par value x1 (i.e. pts90) and Ann moves the corresponding unlocked station token to its available space. It is the first operating round of the company, so it has no train. No trains means no earnings and thus no dividend so its market value falls a space to the left. Ann lays the SFVA market value token on the pts80 space, at the bottom of the stack that is there, in particular under the MS token, and she turns the SFVA token over showing this company



has already operated. Time to purchase trains. SFVA buys the first 2+3-train, triggering a phase change. Ann's Ferrocarril de Carreño private company closes immediately as indicated (it closes when SFVA purchases its first train). This private company

won't pay further income to Ann.

From this moment, green tiles are available and Northern major companies may lay a second tile for an additional cost of pts20 (as may Southern major companies, available from the next stock round). Mountain passes can be built. And private companies can be bought for a price between pta1 and 150% of its face value. Finally, companies can buy trains from other companies in the step of purchasing trains. The only change will start after the next SR where there will be two operating rounds between stock rounds.

Lastly, Ann decides that SFVA buys private company Ferrocarril de Alar del Rey a Santander, and she pays pts130, which goes from the SFVA treasury to the personal cash of Ann. It could pay up to pts150 (150% of its face value). SFVA finishes its turn.

Ann continues playing, and runs AC. The company pays the last pts10 it has to pay river terrain costs in Murcia (I29), connecting with Cartagena (J30) and Cartagena harbor (K31). It is a Y-tile, as indicated on the map. With two trains, it runs from Albacete to Alcázar de San Juan for pts50 (20+30) and from Albacete to Murcia for pts50 (20+30). Note that both trains run into Albacete, but they run by different sections of track. Thus, the total earnings of AC is pts100.

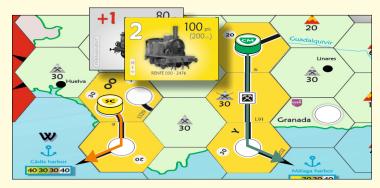
Ann chooses to pay dividend. As it is a minor company, the player receives 50% and the company treasury the other 50%, so Ann receives pts50 and AC receives pts50. The market value token moves a column to the right, increasing its value to pts100. She turns the AC token over for showing this company has operated.

It's Edward turn with ZP. He lays a tile for free in Lérida (K19) because the hex has no terrain costs. It is oriented towards L20. He cannot lay a second tile because ZP is a minor company, and this is an ability only for major companies. With its only train, ZP runs from Zaragoza to Lérida for pts50 (30+20). He pays out (dividends of pts25 to Edward and pts25 to the ZP treasury) and the market value token moves a column to the right, increasing its value to pts100. Edward turns the ZP token over to show this company has operated and places the token under the AC token.

Now Edward runs CM. He lays a Y-tile (as indicated on the map) in Málaga (E33) towards Málaga harbor (F34). Its only train allows a route with two revenue location. However, it has a tender, that allows it to include a town, a mine or a harbor in its route. The route that runs is from Córdoba to Málaga, crossing a mine tile. The mine income goes immediately to the treasury. As we are in phase 3 of the game (green), the mine provides pts20. Money is paid from the bank to the company treasury. The rest of the route counts pts50 (20+30) and Edward pays out (he receives pts25 and the company pts25) and the market value token moves a column to the right, increasing its value to pts100. Edward turns the CM token over to show this company has operated and places the token under the ZP token.

Next, Fred runs the Northern major company FdC. He lays a tile in Laredo (j4), connecting to Bilbao (K5) and spends pts20 for a second laying tile action. He decides to upgrade Santander from yellow to green, opening new tracks in the new tile. Although FdC has a tender, it cannot use it in that round, because its two 1+2-trains can only run a route of 1+1 each. First train runs from Santander to Torrelavega, where it terminates. Second train runs from Santander to Laredo, and it cannot continue to Bilbao because it is a city, and this train can only pass through a single city (it started in Santander). Total for their routes are pts80 (30+10) + (30+10). Fred pays out. As it is a major company, the total (80) is divided by 10, obtaining a result of pts8 per each share. Fred has four shares, so he receives pts32 from the bank. Edward has an FdC share, so he receives pts8. The five remaining shares are in the company IPO, so nobody earns from them. The market value token moves a column to the right, increasing its value to pts90. Fred turns the FdC token over to show this company has operated. FdC doesn't purchase trains and its turn finishes.

There remain the three companies directed by Carol. SC lays a track in Cádiz (C33) connecting with Cádiz harbor (B34). The company has a 2-train and a tender. The 2-train runs from Sevilla to Cádiz, and the tender adds Cádiz harbor to the route. Earnings from the harbor is pts30 (green phase) and this goes to the treasury immediately. The route counts pts50 (30+20) and Carol pays out (pts25 to her and pts25 to the company) and the market value token moves a column to the right, increasing its value to pts90. Carol turns the SC token over to show this company has operated and places the token



under the FdC token. It finishes its turn.

MS pays pts10 for the river terrain costs of laying a tile in Cáceres (C25) towards Badajoz (B26). Its 2-train runs from Mérida to Cáceres for pts40 (20+20) and the market value token moves a column to the right (as a dividend is paid), increasing its value to pts90. Carol turns the MS token over to show this company has operated and places the token under the SC token. Now buys a 2-train from CFLG for pta1 and finishes its turn.

Carol plays again, operating the CFLG. It lays a tile in Candás (D2) connecting Muros de Nalón (C3). Its 1+2-train plus tender runs from Gijón harbor to Gijón and then to Candás and Muros de Nalón. Gijón harbor gives pts20 directly to the treasury and the route counts for pts50 (30+10+10). It has four revenue locations because the tender allows to add an extra location on the route, which is a harbor, mine or town. She pays out (pts5 per share – 50 divided by 10). Carol receives pts20 because of her four shares and Ann receives pts5 because of her CFLG share. The market value token moves a column to the right, increasing its value to pts70. Carol turns the CFLG token over to show this company has operated.

A 3/2+3-train is removed (exported) from the game and the operating round finishes.

Stock round (SR3)

Southern major companies are already available for launching. The only significant action in this SR is that Carol has to pay her loan of pts10, acquired during OR1.1. Adding interest (50%), she pays the bank a total of pts15 from her own cash (loans belong to players, never companies).

As we are in phase 3, this time the cycle will have two operating rounds (OR3.1 and OR3.2) before the next stock round.

Let's advance a little in the game development.

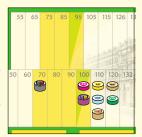
Stock round (SR4)

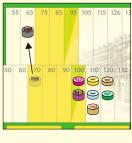
After the last two operating rounds the map has been developed a bit. We are again playing a stock round. Player order is Ann, Carol, Edward and Fred. We are in phase 3 of the game, so Southern major companies are available.

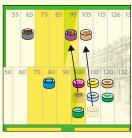
Ann buys an FdC share for pts90 (par value).

Carol sells a CFLG share, with market value pts70 at this moment. She receives this amount from the bank and the value decreases one space to the left in zig-zag, leaving the new value at pts65. Now, as it is the turn for buying, Carol buys an MCP certificate. As it is the first certificate of this company, she must buy the director certificate, which is equal to two ordinary shares of 10%. She decides to set the MCP par value at pts80 and pays this amount twice, obtaining the director certificate. Now she lays a token on the pts80 box of the market price chart and a second token in the pts80 box to show its par value.

Edward sells an SFVA share for pts100 (its value decreases to pts95) and an FdC share for pts110 (leaving its new market value at pts105). He receives pts210 from







the bank for the two sold shares and decides to buy the director certificate of the TBF Southern major company. He pars TBF at pts100, paying pts200 for obtaining the director certificate, which is the first to be always purchased in any company. Now he lays a token

in the space of pts100 in the market price chart (at the bottom of the tokens already stacked there) and another token in the pts100 box to show ist par value.

Fred buys a TBF share from the IPO at pts100 (its recently stated par value).

Ann's turn again, who buys an SFVA share in the IPO at pts90. Note that, if she was bought the share in the open market (there is one sold by Edward in the previous turn), she would have bought it at pts95 (the current market value) and not pts90 (it is its par value, unchangeable while the company has shares in its IPO). Ann will not be able to purchase any other SFVA share because she is already at her maximum (60%).

Carol buys another MCP 10% share at pts80.

Edward buys another TBF 10% share at pts100. As it is the forth share sold of the company, it will operate next turn. Edward (as director) receives the TBF company charter, with five station tokens (two available and three locked) and a total treasury of pts400 (par value multiplied by 4).

Fred buys another TBF share at pts100.

Ann passes and Carol buys the fourth MCP share for pts80. Carol receives the MCP charter, five station tokens (two available and three locked) and a total of pts320 in treasury (par 80x4).

Edward buys another TBF share for pts100 and Fred passes.

Ann, Carol and Edward pass, so the stock round finishes (all players have passed consecutively) and the new turn order is established for the next SR. Ann receives #1, who has the most money (pts61). Carol receives #2 (pts19). Fred receives #3 (pts8). Finally, Edward receives #4 (pts0).

Operating round (OR4.1 of 2)

Firstly, all private companies pay the indicated income in each certificate to their owners. Fred receives pts10 for owning La Maquinista and pts20 from Ferrocarril Vasco-Navarro. SFVA receives pts20 for owning Ferrocarril de Alar del Rey a Santander. Edward

receives pts15 for owning Ferrocarril de Madrid a Aranjuez. Carol doesn't receive anything (still doesn't own a private company).

With the new share price order of companies, the operating round is started by AC minor company, directed by Ann. She lays a sharp



curve in hex I27. The 2-train runs from Albacete to Murcia, and 3-train from Alcázar de San Juan to Albacete and Murcia. Note that two trains are running from Albacete to Murcia. However, they run on different tracks, so it is legal. AC earns a total of (30+40) + (30+30+40) = pts170. She pays out. Pts85 go to Ann and pts85 to the treasury. AC market value rises to pts132.

It's Edwards turn, operating CM. He lays the double-town tile in F26

(Toledo and Aranjuez), connecting Madrid, because it is mandatory that Madrid and Aranjuez are connected. CM pays pts20 to cover the river terrain costs. The 2-train plus tender still runs from Córdoba to Málaga, crossing a mine. Another train runs from Córdoba to Ciudad Real. It receives pts20 directly into the treasury from the mine, and trains earn pts60 and pts40 respectively. It pays out pts100 between the company and himself at 50%



(pts50 each) and the stock value rises from pts120 to pts132.

Carol operates the SC minor company. She lays a straight that connects Sevilla with Mérida, paying pts20 for mountain terrain costs. It runs the same route as always, from Sevilla to Cádiz harbor,

using the tender. Pts20 go immediately into the treasury and the route counts for pts70. She pays out dividends, so the company receives pts35 and Carol the same. Finally, SC purchases a 3-train, paying pts200 from its treasury. Market value of SC rises to pts120.

It is still Carol's turn, but now with MS. She upgrades Cáceres to green, connecting with the red hex through Castelo Branco, and another track to hex D26. A 2-train runs from Mérida to Cáceres for pts60, the other 2-train runs from Mérida to Sevilla for pts70. Totally, their routes equal pts130. She pays out: half for the company and half for Carol. As SC, MS rises to pts120.

It is the turn of Fred, director of the Northern major company FdC. He decides to lay a tile in Avilés (D4), connecting Gijón and Muros de Nalón. The company has two 1+2-train and decides to add a tender to one. The first 1+2-train (without tender) runs from Gijón to Ribadesella and Cangas de Onís. The other 1+2-train plus tender runs from Gijón to Candás, Muros de Nalón and Luarca. The former provides pts60 and the latter pts70, for a total of pts130 (pts13 per share because is a major company). Fred pays out and the market value is increased from pts105 to pts115. Because the company has a share in the open market, and these shares pay dividends to the company, FdC receives pts13 into its treasury when Fred decided to pay out.

Edward operates ZP. Firstly, he lays a straight yellow tile connecting Lérida and Barcelona. Its only 3-train runs from Zaragoza to Lérida and Barcelona for a total of pts100. He pays out, receiving pts50 the treasury of the company and pts50 himself. Stock price rises to pts110. Edward continues operating, now with the recently launched Southern major company TBF. Firstly, it pays pts20 for river terrain costs in its home base hex in Tarragona (L22), laying a straight yellow tile connecting to Barcelona. As it may lay a second tile, it pays another pts20 for the action of laying a second tile, and upgrades Barcelona to green. It is the first operating round of the company, so it has no train. No trains means no earnings so it cannot pay a dividend. Its market value falls a space to the left. Its stock price decreases from pts100 to pts90.

As it is a Southern major company, it has now the chance of doing a takeover, if the director wishes. He wishes it, and he decides to take over the ZP minor company. Given that Edward is the director of both involved companies, he doesn't need authorization to take over (that would be necessary for taking over a company from the other player). Market value of ZP is pts100, so Edward receives this amount from TBF to his personal cash. In addition, Edward receives a 10% share of the acquiring company, taken from the initial offering, if any. As TBF already has four shares in its IPO, Edward receives one from there. Now, all ZP assets move to TBF, that is pts75 and a 3train. ZP has no more assets. The acquiring company's director now decides if he wants to exchange the ZP minor home base station token (in Zaragoza) for one of its own. As TBF has an available station token, Edward decides to make the exchange, and lays the available station token he had in the TBF charter in the placement where the home base ZP token was. Finally, all components of ZP are removed from the game. It has closed and its components will not be necessary anymore in that game.

Note that the takeover could be made with minor different variants as current, so we recommend you read carefully this section in the rulebook.

Edward decides to perform a second takeover, this time taking over CM, also directed by him, so it is not necessary for any director authorization either. Market value of CM is pts132, that Edward receives from TBF. As TBF still has shares in its IPO, Edward receives another 10% share of TBF (he could do it even if he already had the maximum of 60% usually allowed). All assets of CM move to TBF, consisting of two 2-train, a tender and pts150. Edward should now decide if he wants to exchange the minor home base station token

into a TBF station token, but TBF has no available station tokens in this moment, so he declines. All components of CM are removed from the game because CM has closed because of the takeover, including the token on the map (Córdoba). This slot now becomes a free slot completely available for any company that wanted to lay a station token there during the game. Although TBF has received two 2-train and a 3-train during the takeovers, Edward decides to buy the last available 3-train in the deck of trains (actually, in the box of current trains). Note that phase 4 is not triggered yet, but it will be triggered when the first 4/3+4-train is purchased or when it is exported at the end of a complete cycle of ORs (two ORs at the moment, because we are still playing in the green phase). Finally, TBF buys from Edward the private company Ferrocarril de Madrid a Aranjuez for pts105 (the maximum he can offer because we are still in phase 3, where private companies may be sold for a price between pt1 and 150% of its face value. In this case pts70 face value so 70+35=105. i.e. 150% of 70).

We have already seen the main elements in an *18España* game, except for mountain passes and combined trains. Let's advance a little in the development of the game.

Operating round (6.1 of 2)

Quite a lot has occurred since we left the game some rounds ago. The map is as follows: as we can imagine, three of the four mountain passes have been built. The only one that remains unbuilt is País Vasco 1. And all open mountain passes are also fully tokened by stations of different companies. Pajares mountain pass has a token of Norte and another of CFLG. Alar del Rey (by the way, it was built for pts0 because of the ability of private Ferrocarril de Alar del Rey to Santander) is tokened by SFVA and CFEA. Finally, the companies that are laid in País Vasco 2 mountain pass are FdC and TBF.

We are still in phase 4 of the game (green), although the next available train is a 5/4+5-train, that implies a change of phase when it is purchased or exported.

All companies with station tokens in mountain passes may run, from there, routes both to the North or the South, provided they have the corresponding trains. Likewise, being a connection, they will be able to lay tiles and station tokens in any of the maps with no restrictions except those stated in the rules for normal laying tiles and stations. However, at this moment none of these companies can run from one map to the other, even having opened and unblocked mountain passes, because they do not have a combined train (the only one that can run these type of routes).

Finally, companies without tokens on the mountain passes can reach them, but their routes will be blocked there. In addition, the mountain pass would provide earnings of pts0 for these companies (counting the mountain pass as a stop in the range of the train). To the companies that have a station token in a mountain pass, the space also counts as a stop in the range of the train, but provides earnings of pts50 (Pajares), pts30 (Alar del Rey) or pts40 (País Vasco 1 and 2).

The first company to operate in this OR is SFVA, directed by Ann. Firstly, she upgrades Balmaseda (J6), connecting to Bilbao (K5). Then she lays a station token in Valladolid (E21). Although SFVA is a Northern company, it can perform this action because it has connection through Alar del Rey mountain pass. To this company, both maps are already adjacent for all purposes through any mountain pass with at least an empty slot or an own station token (which is the case here). It has two 2+3-trains and a tender, so it attaches the tender to a train and runs two routes for a total of pts190. In addition, it adds pts40 directly into the treasury from Bilbao harbor (K3) and the mine in C5. She pays out and SFVA increases its value a column to the right.

The company has pts561 in its treasury, and the first 5/4+5-train is

available, which is the first permanent train in the game (i.e. it will never be rusted). Having permanent trains at the end of the game is essential for avoiding debts if the company you direct has no train, so Ann buys a 4+5-train, triggering a phase change immediately.

Entering phase 5 the following changes occur: brown tiles are now available, mines provide pts10, all private companies still in play close immediately (in this game, Ferrocarril Vasco-Navarro, which was owned by Andaluces, closes), the private Ferrocarril de Madrid a Aranjuez becomes a permanent 2-train (shown on the other side of the certificate). Note that it occurs because Ferrocarril de Madrid a Aranjuez is owned by TBF major company - if it was in a players hand, it would be closed and no one could use the ability of the company. Minor companies still in play close immediately with no compensation to their owners. In this case, only MH closes, because it wasn't even launched. All other minor companies were taken over during the game. From the next stock round onwards, three ORs will be played after each SR.

It's Fred turn with FdC. Firstly, it upgrades Zaragoza (J20) to brown and lays a station token there. It can do that because it has a station token in País Vasco 2 mountain pass, which gives connection to the Southern map. Although it has no trains that can run in the Southern map, it has connection for laying track tiles and station tokens, as SFVA did before. If any of these two companies had a conventional train, they could run separate routes in the North (with plus-trains) and in the South (with conventional trains). FdC runs the same route as the last OR for pts170. This time Fred decides to retain the earnings into the treasury, for a total of pts345. In the step of purchasing trains, he recycles a 2-train (at pts200) for combining a

train. In this way, its 3+4-train becomes a 5+4 (as the main train is a plus-train, the recycled must be a conventional one, different from what the company already had). So, the large 3 in the 3+4-train adds the 2 of the recycled conventional train, achieving a 5. The +4 is unaltered, although the company has a tender, so it could have a train able to reach 5+4+1.

Note that the main train is not permanent (3+4), but will be rusted when the first 8/6+8-train is bought or exported, so the combined train is not permanent either, but will be rusted with the other 4/3+4-trains. However, until it happens, FdC will be able to run from Laredo, Balmaseda or Bilbao harbor, continuing by Bilbao, País Vasco 2 mountain pass, San Sebastián, Zaragoza, Lérida, Barcelona and to Gerona or Barcelona harbor. Ignoring any possible upgrade in its route, and considering the route starts in Bilbao harbor and ends in Barcelona harbor (it needs money in its treasury for the moment its train rusts), it would obtain pts80 into its treasury because of the harbors, and it would run for a total of 40+40+30+30+40+100 = pts280, with the 5+4+1-train, although really using a 5+3 range. The last pts100 added to the route correspond to the bonus for running a route that passes through or reaches Gijón or Bilbao in the North (it has passed through Bilbao) and Barcelona or Madrid in the South (it has passed through Barcelona).

In this way, companies will continue operating and changing phases, and players will continue selling and buying shares in the stock rounds, again and again until the end game is triggered by the purchase or exportation of the second 6/6+8-train. The richest player, adding cash and portfolio, will win the game.



4. HISTORICAL AND DESIGN NOTES



Historical note: Spain is a country that has certain peculiarities in its railways compared to the rest of Europe. When railways in Spain became a reality, the Government ordered a technical commission, the result of which is known as the "Subercase Report", named after the surname of the commission's inspector general. Although there has been speculation that establishing the Iberian gauge was a way to defend against possible enemy attacks, especially from France, the truth is that the Subercase report makes it clear that only technical reasons recommended the gauge of 6 Castilian feet, greater than the most common gauge in Europe. Furthermore, the report shows the belief that this type of gauge would be widespread, since England and Russia already had sections of wide gauge.

The fact of having a wider track meant that the locomotives had a greater capacity to generate steam, and thus could reach higher speeds and successfully face or ographic difficulties.

Simultaneously, in the densely mountainous North of Spain, railroads of different widths were being built, all of them less than the Iberian width. In this way, engineering works reduced costs, in exchange for slower and narrower routes. Also, in the South, some narrow-gauge sections were built, although they are short local routes.

Design note: Although narrow gauge is known as anything that has a gauge width less than standard gauge, the truth is that there are many different widths of narrow gauge. For the sake of gameplay, we have combined all the different narrow-gauge tracks that exist in Northern Spain into one, so that in the game we only differentiate between narrow gauge (in general) and Iberian gauge.



Historical note: Peseta became the official Spanish currency from 1868, in force until the entry of the euro, although it had been circulating for some time in some territories, especially in Catalonia. This currency was divided into 100 cents, but different denominations soon emerged to refer to some coins: a peseta was made up of 4 "reales"; 10 and 5 cent coins were known as "perra gorda" and "perra chica", respectively; a "duro" currency was the pts5 coin, etc. The noble metals soon disappeared in the manufacture of the peseta, so a relationship between the nominal and real value was no longer established.

Although many of the game companies went public trading in the "reales" that circulated before the peseta (different from the new "reales", equivalent to 25 cents), it seems to us that the peseta is the most representative and stable currency throughout the period that represents the game.

Design note: Although the Barcelona to Mataró Railway was built with Iberian gauge and, therefore, it would have been logical for this private company to provide only a 2-train, of Iberian gauge, for playability reasons it was decided that the private company provide a 2 train or a 1+2 (narrow gauge) train, at the player's choice.



Historical note: Since the first Spanish railway operated in Cuba, in 1837, and the first peninsular railway in 1848 between Barcelona and Mataró, companies that sought to join the "iron roads" business proliferated. Shortly after, "El tren de la fresa" ("The Strawberry

Train") would appear, as the Ferrocarril de Madrid a Aranjuez is known, due to the transportation it made of this fruit. But it was also a train that transported Queen Isabel II of Spain from Madrid to her retirement at the Royal Palace of Aranjuez. Only 6 years after the first peninsular railway operated, the third, the Ferrocarril de Valencia a Játiva (Xátiva), did so.

Already in the 70s of the 19th century, the Ferrocarriles de Mallorca appeared, the product of the merger of small railway companies on the island. This company would develop a long railway network in Mallorca, legally existing until 1993, when the Balearic government took charge of it. Ferrocarril de Carreño is perhaps less private than the rest of the private companies in the game. Located in the North, it was founded in the early years of the 20th century, after other companies that, being earlier, had less prominence in the game. The most novel aspect is that it was conceived within an ambitious project that included the construction of a new port in Gijón. The Ferrocarril de Carreño had to transport coal and iron from the mines from the council of the same name.

Going back to the 50s of the 19th century we have Ferrocarril de Alar del Rey a Santander, designed to transport wheat and flour from Castilla. It is the first railway line that operated in Castilla and that relieved the road traffic of thousands of cars that carried out this transport (up to 2,000 daily entries in Reinosa.)

In those same years, Cartagena was crying out for the arrival of the railway. Finally, a variant was planned and built that reached the harbor of Cartagena, one of the most important harbors of the 19th century.

No less private was Compañía de los Ferrocarriles de Langreo a Gijón (Xixón). In this game, it is part of the major companies of the North for reasons of playability, but it could well have been one of the private companies, since it was really private and its foundation dates back to 1846 and it was the fourth to be established in the Iberian Peninsula, and the first of narrow track.

All or almost all of these companies would be taken over by the major railway companies over time or nationalized, but they were essential, each in their own way, for as long as they existed.

These are just some of the private companies that existed in Spain during the 19th century and the first third of the 20th century. Some of them have been chosen to represent the incipient railway business in Spain in the game as private companies.

Most of these lines are preserved today.

Finally, we have included among the private companies a non-railway company, but one that had a very important relationship with them, since it manufactured numerous locomotives over time. The fact that this factory can be purchased by a railway company is a license we take for the sake of gameplay, despite its historical inaccuracy.

Designer's note: Although the prevailing language in the 19th century was Spanish, we have adapted the names of all the territories that have a second language so that their own language is valued, as corresponds to the linguistic diversity of Spain, without leaving aside Castilian. For practical purposes, and without going into linguistic issues, we will say that Castilian is equivalent as a language to Spanish.



Design note: Historically, El Ferrocarril de La Robla began in the province of León and its final destination was Bilbao. It was one of the most important and longest narrow-gauge lines of the time. Initially we placed the home base of this company in León, adding another mountain pass next to Pajares. However, on the Northern

map there were only three companies left operating. Furthermore, having six minor companies and six major companies in the South greatly facilitated the task of absorptions. Although it is not a decision historically adjusted to the facts, we decided to place its home base in Reinosa and allow it to develop from there to the South and North. Not in vain, Reinosa was an important city within the La Robla line.

This is a clear example of the need to put, at certain times and circumstances, gameplay over historical reality.

Design note: Although there were many small railway companies in Spain between the 1850s and 1880s, the vast majority were absorbed by more solvent companies. In a very short time, only three companies really stood out on the Spanish scene: MZA, Norte and Andaluces. Among the three companies, they absorbed almost all of the companies that were building and growing the railway network. It quickly became obvious that we couldn't make a game with just three companies; even less so if we wanted to represent the reality of continuous company takeovers.

Although it did not fully conform to historical reality, we chose a series of companies that we divided between minor and major, with the aim of the major ones absorbing the minor ones. Although there were dozens of companies to choose from, we think that the sample chosen is valid enough to show the most representative companies in the history of the Spanish railway. Surely there are other companies that would have been equally valid, but there comes a time when you have to make decisions and say: "This is it." Furthermore, the companies were chosen based on playability criteria, since their locations were optimal for distributing the game on the board.

However, to a greater or lesser extent, we trust that everyone in Spain feels represented in some way.

All in all, most of the major companies on the Southern map were still in existence at the time of RENFE's formation, so the historical adjustment is reasonably accurate.

Historical note: Mining in Spain has played a fundamental role throughout the 19th and 20th centuries. Although we can find mines in many parts of the country, the most important concentration of mines is in the North, from León towards Asturias. With the development of the steel industry in Bilbao, it became essential to transport coal from the mines there. Later, Bilbao could trade abroad, thanks to its important harbor. Other harbors in the North, such as Gijón, also received goods from the mines, destined for international trade. In this way, the railway in Northern Spain became essential transportation.

Note No. 7

Design note: Spain is an orthographically complicated country for railway construction. When designing the map, we observed that a mechanism was needed that would allow companies to have enough money to pay such a high cost per terrain.

Taking advantage of the fact that Spain is also a country in which mining has played a very important role in the time represented in the game, we decided that the money obtained from the mines and deliveries in the harbors would be deposited directly into the company's treasury. In this way, the companies would have sufficient capacity to build in mountain hexagons and, at the same time, we represented not only the "industrial" reality of the Spanish 19th century, but also an abstraction of the numerous aids that the railway companies received from the State over time.



Historical and design note: As we have already commented, at the beginning of the Spanish railways there were numerous minor companies that tried to enrich themselves with the new business of railroads. This reality wasn't a purely Spanish characteristic, but it happened in almost all countries that were including railroads in their traffic network. Unfortunately, most of these minor companies didn't prosper: sometimes they didn't complete the lines they had planned, and at other times they were companies that only existed on paper.

Among the companies that achieved some success, almost none survived, and they were taken over by the major companies: MZA, Norte and Andaluces. For this reason, takeovers are a very important part in the development of the game.

However, not all companies had the same destiny. We had to make stand out two companies represented on the game that, even being small companies, they survived until the nationalization of the Iberian gauge network, with the RENFE foundation in 1941; These companies were Compañía del Ferrocrril de Zafra a Huelva (a private company in the game), and Compañía del Ferrocarril Central de Aragón (a minor company in the game). The criteria for not including them among the major companies, which were nationalized by RENFE, was because, even with their success, they were small companies that didn't achieve the notability of major companies represented as major companies in the game.

Note No. 9

Historical and design note: Train cards in the game show pictures of different locomotives. All of them ran in Spain and they are Iberiangauge locomotives and narrow-gauge locomotives for each type. We have tried, as much as possible, to sort then chronologically and according to their power, although it has not been always possible, due the complexity of the locomotives market. Every train card has the name of the locomotive. Although in some of them you can read their ownership to RENFE, they really were owned by the previous companies nationalized in 1941, since a lot of railroad materials went to RENFE. Private company n#5 "La Maquinista Terrestre y Marítima (MTM)" was the factory that began its railroad business collaborating with other foreign factories, but progressed to make completely their own locomotives, among them the one which stands out: known as "Santa Fe."

Pote No. 10

Design note: As previously stated in another note, different governments have supported companies on numerous occasions with different forms of financial aid. If we previously represented it with direct income in the treasury during the routes, state loans are undoubtedly another very representative form of this aid.

Undoubtably, one of the governments that most supported economically the railroad companies, was that of General Miguel Primo de Rivera, dictator of Spain between 1923 and 1930, with the acquiescence of King Alfonso XIII.



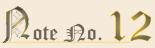
Historical and design note: Spain is a country with approximately 8000 km of coastline (almost 5000 miles), which makes the need for harbors inevitable. From very ancient times, the harbors of the Levant were essential for extending trade throughout the Mediterranean. In the 19th century there were hardly any artificial constructions in the harbors, but the steam engine also

revolutionized this aspect, and the harbors had to build deeper docks so that ships could load and unload the goods that the new means of transport carried from one place to another.

Although there are many harbors of great importance, we finally had to select, so as not to clutter the harbor maps. Since Barcelona and Valencia are already important cities, the harbor of Cartagena seemed optimal for the development of the game. In addition, it played an essential role in the years that the game represents, being one of the most important harbors in Spain (currently fourth in importance only behind Algeciras, Valencia and Barcelona). For the routes to make sense, the other harbor on the Southern map had to be far enough away, hence we chose the harbor of Cádiz.

As for the Northern map, the harbor of San Esteban de Pravia had great importance in the beginnings of the railway, since the coal from the Asturian mining basins reached there, but the harbor of Gijón was soon modernized, gaining importance to the detriment of San Esteban. On the other hand, the steel industry gave enormous value to the harbor of Bilbao, which exported to the United Kingdom, while at the same time it needed Asturian and Leonese coal for its operation.

We believe that the chosen harbors are sufficiently representative of the Spanish port reality and combine perfectly with the greatest interest: playability.



Historical note: The Pajares ramp or descent consists of the section of railway line that runs between León and Asturias, crossing the Cantabrian mountain range and its important unevenness. This engineering work is considered one of the most important of the 19th century in Spain. With a length of more than 40 km (around 25 miles), the line descends almost 1 km (0,6 miles) on a route full of curves. In addition, more than 60 tunnels and almost three times as many pontoons and bridges were built. Shortly after the inauguration, the line was acquired by the Norte company, through the absorption of the minor company that had promoted the work. Much of the original infrastructure remains today.

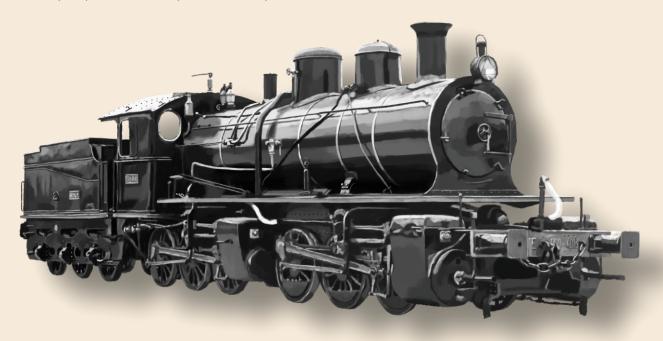
Aote 20. 13

Historical note: In 1936 war broke out in Spain. The companies, already affected by the political instability that the country had been

experiencing since the 19th century, lost a large part of their capital. Furthermore, having their lines on one or the other belligerent side was just a matter of pure luck when the military uprising failed and Spain was divided. Three years of war ended up ruining the companies, in addition to destroying most of the railway network. Therefore, after the Civil War, the railway network had been so greatly damaged, and the companies had suffered very notable losses in a business that had not always been prosperous. In 1941, General Franco's government decided to nationalize the entire network of Iberian gauge tracks, absorbing all the companies that operated on this type of track, creating the National Network of Spanish Railways (Red Nacional de los Ferrocarriles Españoles — RENFE.) However, the narrow-gauge companies remained independent until 1965, when they were also nationalized into the Spanish Narrow Gauge Railways (Ferrocarriles Españoles de Vía Estrecha — FEVE.)

Design note: Along with the double gauge, the main characteristic of Spanish railways, the double nationalization is equally important, in 1941 and 1965. We wanted to reflect this in the game from the beginning of the project. Until reaching the design that you have in your hands, there have been many tests that have been carried out: creation of the RENFE company with and without participation in the stock market and in the operating rounds, closure of companies in the South and continuity of the game only with the Northern (narrow gauge) companies, etc.

Two problems arose: It could be counterproductive to invest in a train of pts800 to lose it immediately. On the other hand, as happens with many other 18xx, we run the risk of making an endgame that will be boring and slow. To correct these problems, the foundation of RENFE was totally and absolutely abstracted. Buying the second 8/6+8-train is the moment in which we consider that RENFE was founded, but there is still time for the remaining ORs to be played, and for the last complete cycle, after the last SR, to use those permanent and expensive trains. Finally, to avoid making more unnecessary ORs, the last operating round of the game makes the narrow-gauge companies multiply the income obtained by two. In this way, with this revaluation, we manage to represent, albeit in an abstract way, those two decades in which the narrow-gauge companies were not yet nationalized, after the founding of RENFE.



5. 2-PLAYER VARIANT RULES

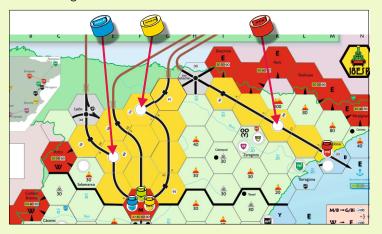
5.1. OVERVIEW

In this variant for two human players there is also an artificial player. His name is Rodrigo and his purpose is not only to help in the development of the game, but he earns his own money and thus he can win the games if human players are not able to control how much Rodrigo is building productive routes or reaching high values in his shares.

For playing this variant you must follow the rules described below. Any rule not explicitly mentioned follows the normal rules for a 3 to 6 player game.

5.2. SETTING UP THE GAME

Put the normal board map on the table and apply the changes that are shown in the picture. Lay the Madrid special red tile in the hex of Madrid (F24) and lay 13 wooden black bars as is shown in the picture. This impassable terrain represents the edge of the map. Any hex below these wooden black bars is ignored. Next, lay the yellow tiles in the way indicated in the picture. In the Northern map there are no changes.



Lay an MCP station token in Valladolid (E21), an MZA station token in Burgos (F18) and a ZPB station token in Lérida (K19).

For the starting auction we will only use private companies #1 (Ferrocarril de La Habana a Güines), #6 (Ferrocarril Vasco-Navarro) and #7 (Ferrocarril de Carreño). They are auctioned as usual.





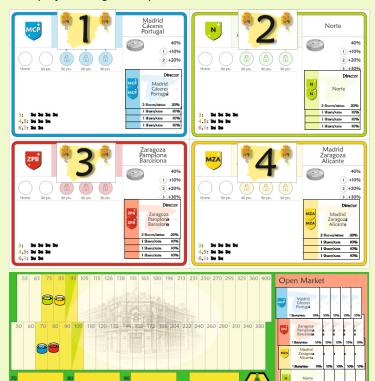


Take the MCP, N, MZA and ZPB Southern major companies. These are the companies that Rodrigo directs. Take them randomly and put them in order, from #1 to #4 (you can use the order turn cards for determining which company is #1, which is #2, etc.). Minor companies and the rest of Southern major companies are not used in the variant for two players. Place Rodrigo's company charters, in the random established order, near the board.

Place the 20% director certificate and three 10% ordinary certificates into each of the companies directed by Rodrigo. Place another five 10% ordinary shares of each company into the open market.

Rodrigo's company #1 has a starting market value of pts70. Company #2 pts75. Company #3 pts80. Company #4 pts85. Place the corresponding value tokens in the stock price market chart. These companies have no par value. Thus, they will be bought and sold at the indicated market value. The 50% of shares belonging to each of Rodrigo's companies that are in the corresponding companies, will always be there. Dealing with these shares is not allowed.

Example for Rodrigo's setup:



From the six Northern major companies, select four randomly and remove the others from that game (in the same way as in game for 3 to 6 players). These Northern companies will be what the human players will be able to direct, and they work exactly in the same way as in games with more players.

Remove all conventional Madrid tiles (green, brown and gray). They will not be used in this version. Instead of them, you use the special red tile mentioned above. All other tiles are available.

Each human player takes pts500 as starting capital and they have a certificate limit of 16.

Build the trains deck with the following quantities:

Туре	Quantity	Price	Rust
2/1+2	6	100	
3/2+3	5	200	
4/3+4	4	300	2/1+2
5/4+5	3	500	
6/5+6	2	600	3/2+3
8/6+8	∞	800	4/3+4

Decide randomly who will be the first player (who received the order turn card #5) and the second player (who received the order turn card #6).

5.3. STOCK ROUNDS

After auctioning the private companies it's the first stock round. Available are the four Northern companies, that are launched as usual, and the five shares in the open market for each Southern company.

As each of Rodrigo's companies has a 50% that is not altered for the entire game, only Rodrigo's shares in the open market can be purchased or sold. Selling shares produces the usual changes in all companies. If all Rodrigo's available shares of a company are in hands of human players (i.e. is sold out), that company **doesn't** increase its value at the end of an SR. Northern companies do increase their value if all their shares are in player hands.

Rodrigo never buys or sells shares. Rodrigo has no money during the entire game.

5.4. OPERATING ROUNDS

- Companies operate in price order, as always.
- Laying a tile in a way that any track connects to a wooden black bar in the South (as a "border") is not allowed.
- At the moment the game reaches phase 3 (green), all mountain passes open immediately and Rodrigo's companies lay their station tokens there as follows:

MCP: Pajares
N: Alar del Rey
MZA: País Vasco 1
ZPB: País Vasco 2

 Later, if a Northern company lays a station token in a mountain pass, it pays the corresponding pts50 to the bank.



<u>Southern companies</u> directed by Rodrigo operate in this way:

- They never lay tiles and stations.
- If they have any train, they always run the best route as possible.
 They choose cities, towns and red off-board areas rather than mines and harbors, if possible.
- Earnings from mines and harbors are ignored.
- Rodrigo always pays out and his companies always earn the half of the route total (due to their 50% in the company). Rodrigo's shares in the open market don't pay to anyone.
- Just like any other company, the market value of Rodrigo's companies increases when they pay out.
- Southern companies never purchase trains.

Export a train:

 At the end of a complete cycle of operating rounds, instead of exporting a train, take the two train cards on the top of the deck and put them, in order, in the first and the second of Rodrigo companies. At the end of the next complete cycle of operating rounds, take the two train cards on the top of the deck and put them, in order, in the third and the fourth Rodrigo companies. At the end of the next complete cycle of operating rounds, take the two train cards on the top of the deck and put them, in order, in the first and the second Rodrigo companies, replacing the previous trains that they had, which are discarded. And so on. Rodrigo doesn't pay for these trains.

- If due to a phase change, any type of train is rusted Rodrigo's trains are rusted, too. His companies remain without a train until they get one as described above.
- Rodrigo's companies always have a train limit of 1.

<u>Combined trains</u>: At the moment that one of Rodrigo's companies has a valid route from South to North and also there is any train already rusted, you take the best rusted train for recycling and combine it immediately. If two or more Rodrigo's companies accomplish these conditions at the same time, companies combine their trains in order, from 1 to 4. Combining a train has no cost to Rodrigo.

5.5. END GAME AND WINNER

As in the base game, the end of the game is triggered by the purchase or export of the second 8/6+8-train. In this case, we understand exportation as placing new trains into Rodrigo's companies.

The end is in the same way as games with more players, and Northern companies count twice the last OR of the game.

Human players count as always and Rodrigo counts his money in all treasuries plus total value of his portfolio (five shares in each company). You must subtract the result obtained by Rodrigo for all mountain pass building costs (100+60+80+80=320) and the value of all station tokens laid during the setup and during the opening of mountain passes (7x50=350). After subtracting this pts670, the result obtained is the total for Rodrigo.

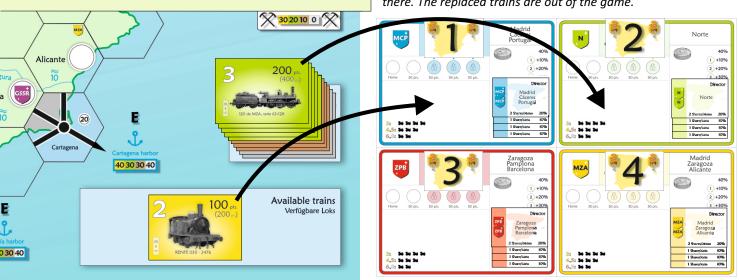
In this way, Rodrigo may win, or come second or third.

Example for "Export a train":

We are at the end of the 1st OR: The Northern companies already bought five of the six yellow trains. Now the last 2-train goes into the Southern company #1 (in our game the MCP), the next available train (3-train) goes into the Southern company #2 (in our game the N).

At the end of the next set of ORs the next two available trains go into the companies #3 and #4.

At the end of the next set of ORs the next two available trains go into the companies #1 and #2, replacing any trains that are still there. The replaced trains are out of the game.



6. BACKERS

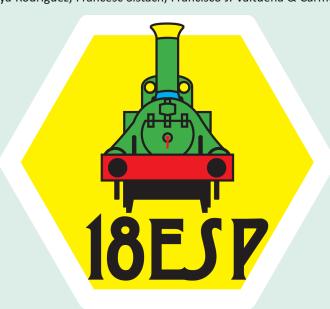
Publishing this game has been possible thanks to the cooperation of all backers that have believed and supported this project from all over the world. Without you, 18España couldn't be a reality. To all of you, our most honest and eternal gratitude.

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