

Rulebook

# 18ESP

HISTORY OF THE SPANISH RAILWAYS



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# 1. INTRODUCTION

## 1.1. WHAT IS AN 18XX GAME?

In the mid-1970s, Francis Tresham published a game titled *1829*. In this game, players took on the role of railroad investors who speculated on the stock market to buy and sell shares of railroad companies. The majority shareholders, then, became the directors of the different companies, so that they made the pertinent decisions regarding the construction of tracks, train routes and management of earnings.

It would still take him a while to publish what would end up being his most recognized title, the same one that is still a world reference in the 18xx series games today: *1830*. And they were not the only titles from the creator of the 18xx.

18xx games immediately proliferated, where the different authors, using the main mechanics created by Francis Tresham, "told us" the history of the railway in different parts of the world throughout the 19th century. Two trends soon emerged: games that delved deeper into the stock market and those that delved deeper into route construction and railroad operations; The first were inspired by *1830* and the second by *1829*. However, today it is difficult to differentiate these two "families" well, since the evolution of the 18xx has been enormous, blurring the line that separates "stock" games from the "operational" ones.

The basis of 18xx games is to alternate one stock market round (abbreviated SR) with one or more operating rounds (abbreviated OR). In stock market rounds players sell and buy shares. In the operating rounds, the directors of each company build track and stations, run routes with their trains, manage the earnings of their companies and purchase trains, among many other possibilities. Based on this basic mechanic, each game has its particularities that differentiate it from other titles and that try to adjust to the historical events that are intended to be represented in the game.

Our recognition goes to Francis Tresham for his genius.

## 1.2. HISTORICAL CONTEXT OF *18ESP*

In 1837, on the Caribbean island of Cuba, the first Spanish railway was put into operation (at that time, Cuba was a Spanish overseas province), which covered the Havana – Bejucal section, although it was planned to reach Güines. Investments in Cuba soon grew and, a few years later, in 1848, we would see the first train in peninsula Spain running a route between Barcelona and Mataró, a journey of just 30 km (around 19 miles) that was the beginning of the railway network that exists in Spain today.

Immediately the first major companies appeared and a fact that would differentiate us from most of the countries around us: the Iberian gauge, 6 Castilian feet, which is equivalent to 1.67 m (almost 5,5 feet; around 65 inches); 24 cm (more than 9 inches) more than most railways in Europe. But along with this special gauge, narrow gauge lines would coexist, essentially in the North of Spain.

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

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

With the outbreak of the Spanish Civil War in 1936, the growth of the railway industry was definitively stopped. Finally, after considerable compensation, the Spanish state, under the command of the dictator Franco, winner of the war, nationalized the Iberian gauge network, becoming the Red Nacional de los Ferrocarriles Españoles (National Network of Spanish Railways), RENFE, which would last until the first years of the 21<sup>st</sup> century, completing the necessary infrastructure for the trains of the future. In the 1960s, the companies that operated in the North, on the narrow-gauge railway networks, would also end up being nationalized.

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

### **1.3. OVERVIEW**

A game of *18ESP* starts with the players distributing a series of private railway companies. These companies are represented with a certificate and each of them provides a benefit or capacity to its owner, until they close and disappear from the game.

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

After each round of the stock market, one or more rounds of consecutive operating rounds will be played, depending on the phase of the game at any given time. In these rounds, the players who control one of the companies will make the relevant decisions: building track and/or stations, running routes with their trains, managing profits and the purchase of trains, amongst other things.

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

Whoever has the most capital, between cash and the value of his shares, will become the winner.

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

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

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

Finally, in *18ESP* there are several different types of companies, as well as trains. Apart from the already mentioned private companies, there are minor companies and major companies. Major companies also differ in some things depending on whether they belong to the Southern map or the Northern map. Minor companies, all on the Southern map, have their own nuances. Regarding trains, there are Iberian gauge trains and narrow-gauge trains.

We hope to have been able to translate the undoubtedly unique flavor of Spanish railways into the game as best as possible.

#### 1.4. COMPONENTS

- A rulebook
- A playbook
- A board with the maps
- A board with the stock market
- 193 Track tiles in different colors
- 156 Company tokens:
  - 3 per each minor company (station, market price and income marker)
  - 8 per each Northern major (1 PAR value, 1 market price, 1 income marker, and 5 stations)
  - 9 per each Southern major (1 PAR value, 1 market price, 1 income marker, and 6 stations)
- 8 white tokens to cover bases that are not in play.
- 1 token with the inscription 18ESP in a side and a locomotive in the other (to establish whether a stock round or an operating round is being played)
- 4 closed mountain pass tokens
- 3 wooden bars for indicating impassable terrain
- 207 cards:
  - 1 priority deal card
  - 6 turn order cards
  - 7 private company's certificates
  - 9 minor company's certificates
  - 135 shares certificates (1x20% + 8x10% for each major company: 15 major companies)
  - 5 tender cards
  - 42 train cards:
    - 11 2/1+2 cards (1 of which is the Barcelona-Mataró locomotive card)
    - 9 3/2+3 cards
    - 7 4/3+4 cards
    - 5 5/4+5 cards
    - 3 6/5+6 cards
    - 7 8/6+8 cards
- 24 company charters:

- 9 for minor companies
- 9 for Southern major companies
- 6 for Northern major companies
- A set of paper money

## 1.5. SETTING UP THE GAME

*18ESP* has two possible initial setups. The one we call standard is the one we recommend for the first games and, above all, for players with little experience in 18xx games. Second, there is a random initial setup. In addition to providing great variability to the game, making replayability increase exponentially, it can pose an additional challenge to players, by requiring them to find the best opportunities that the initial random setup provides in each game. That is why we recommend this initial setup for players who know this game well or, failing that, have a lot of experience in 18xx games. All examples in this rulebook refer to the standard setup.

### 1.5.1. Standard setup

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

Now place the board in the center of the table, so that it is accessible to all players. Place the closed mountain pass tokens on the corresponding spaces on the board, and the eight white tokens covering the initial station of each of the companies removed from the game (in those circles that have the initials of the companies described above). Also place the market board accessible to all players. Now distribute the seats **randomly**. To do this, take as many playing order cards as there are players in the game, starting with card #1 and continuing in ascending order until as many cards as there are players have been taken. Mix them up and give one face down to each player. Whoever gets the card with #1 sits, and the others sit according to their corresponding number with respect to #1, clockwise. Additionally, the player who received card #1 also receives the "Priority Deal" marker (wooden letter Ñ). The order of play cards is retained, as they will be needed in each stock market round of the game thereafter.

Now choose a player, by consensus or at random, to take on the role of banker. Arrange the money by its different values, near this player. The Bank is unlimited in *18ESP*. The money that the game provides should be enough, but if necessary, any substitute can be used or, where appropriate, write down on a sheet of paper the money that exceeds the bank and that is given to each player. The banker will be in charge of paying, collecting and, ultimately, acting as banker for himself and the rest of the players (see 1.6. "ETIQUETTE"). The banker now gives each player an amount of pesetas equal to that indicated in the following table, depending on the number of players. *18ESP* is a game **for 3 to 6 players**.

Players	2	3	4	5	6
Starting money		860	650	520	440

Table 1

In general, unless otherwise specified, whenever players pay for something, they do so to the bank. Similarly, whenever they receive money, they get it from the bank<sup>2</sup>.

Next, all of the companies' charters of those companies that haven't been removed from the game are placed near the board, along with all of the tokens that correspond to the companies and all of their stock certificates, and also the minor company's certificates. Place the "18ESP / locomotive" token on the space on the board for an SR. Every time you switch to an operating round, you will move to the OR space. When it is again the turn of a stock round it will be placed again in the SR space, and so on.

Remove a 10% certificate from each of the six major companies on the main map (N, MZA, A, MCP, CRB, and ZPB) and set them beside their corresponding charters. They will be necessary when the takeovers of minor companies occur. Take another 10% certificate from the CRB company (Ciudad Real – Badajoz) and place it next to private company #6. The card that represents this private company has two sides. Place it on the side of Ferrocarril de Zafra a Huelva.

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

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

Now place the special train card "Barcelona-Mataró" together with the certificate of the private company of the same name. In the same way, place the 5 tender cards next to the certificate from the private company La Maquinista Terrestre y Marítima.

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

<sup>2</sup> See historical and design note #2 in the playbook.

trains are available is always visible. Take the remaining deck and put it in the “Future trains” box. When a type of trains in the “Available trains” box run out, put the next type of trains from the deck from the “Future trains” box into the “Available trains” box, and spread out as has been explained.

(Insert picture)

Now place the seven private company certificates so that they are visible to all players. The game will begin with the distribution of these certificates among the players (see 2. «THE PRIVATE RAILWAY COMPANIES».) Remember that private company #2 is accompanied by the train card mentioned above, private #5 is accompanied by the five tender cards, private #6 is accompanied by the 10% CRB certificate (by the side of Ferrocarril de Zafra a Huelva), and private company #7 together with the certificate of director of a Northern company obtained at random.

Finally, place the three wooden bars on the thick black lines that are drawn on the map (two in the North and one in the South), as well as the four closed mountain pass tokens in their corresponding spaces, between the two maps.

(insert pictures)

### **1.5.2. Random setup**

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

- Before you begin, take all the charters of the Northern companies and select four at random. The two leftovers, along with their tokens and certificates, are returned to the game box. They will not be available in this game.
- Now take all the charters of the major Southern companies and select six at random. The three remaining ones, along with their tokens and certificates, are returned to the game box. They will not be available in this game.
- Now take all the charters of the minor Southern companies and select six at random. The three remaining ones, along with their tokens and certificates, are returned to the game box. They will not be available in this game.
- Cover the initial stations of the companies discarded for this game with the eight white tokens.
- Now check whether the major company CRB is in play or not. If it has been selected for the game, place the private #6 on its Ferrocarril de Zafra a Huelva side. Otherwise, if CRB has not been selected, then it places the private company #6 on the Ferrocarril Vasco-Navarro side.
- In the event that the private company Ferrocarril Vasco-Navarro is in play, select a major Northern company at random and place a 10% share next to this private for the private auction. It is allowed that this 10% share is from the same company of the 20% director certificate selected with private #7.



- Take the director certificates of the four major Northern companies in play and select one at random. Place it next to private #7 (Ferrocarril de Carreño) for the private companies' auction.
- Once these changes are made, the rest of the setup follows the rules described in the standard setup.

## 1.6. ETIQUETTE

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

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

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

This is an economic game where players will speculate and look for the best values. That can make players not behave like gentlemen. **No deal between players is binding, although all deals must be public.** Promising and not delivering was a very common practice in the development of railways throughout the world. Of course, any deal established must respect the rules of the game. Breaking established agreements is allowed in this game.

However, the people hiding behind the players do think that they are true gentlemen and that they can be trusted. That is why we think that another way to shorten the playing time is to distribute the bank's money into two groups of money, on two distant sides of the table, so that all the players always have the game money within reach and there is no a single "banker" making the arrangements to exchange, collect, etc. Each player, separately, can do these actions in a responsible way. We believe it is better to play with colleagues you trust than needing a vigilant guard. Failing that, there may be several bankers at each place where the money is piled up.

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

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

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

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

## 2. THE PRIVATE RAILWAYS COMPANIES

### 2.1. THE PRIVATE COMPANIES

Each of the private companies is represented by a certificate, which indicates its value, the earnings it provides, as well as its special ability.

*Designers' note: If this is the first 18xx you are approaching or you have very little experience, it is very possible that you will have a hard time understanding the implications of getting one or another private company. In that case, our advice is that you skip this entire section on private companies and continue reading the rules starting from 3 "STOCK ROUND". Once you have completed the rules and understood the mechanics of the game, come back here and read how the private companies work. Without a doubt now you will better understand its implications and you will begin to devise strategies based on these companies. For now, it is enough for you to know that all of them are auctioned at the beginning of the game, that each one provides income to its owner (player or company), that they can be sold to railway companies and that each one has a special ability.*

### 2.2. DESCRIPTION OF THE PRIVATE COMPANIES

There are 7 private companies in play:

#	Face Value	Income	Name	Ability
1	10	5	Ferrocarril de La Habana a Güines	It gives a discount of pts30 for laying a yellow mine tile or for shutting down a mine for updating that hex to green. When this privilege is used, the company closes.

2	40	10	Ferrocarril de Barcelona a Mataró	<p>This company provides the special 2/1+2-train<sup>3</sup> Barcelona-Mataró.</p> <p>The private company closes when is acquired by a minor or major company, although the train remains with the company that acquired the private. This train is not permanent. This train cannot run a route the same OR in which the private company is acquired.</p>
3	70	15	Ferrocarril de Madrid a Aranjuez or <i>El tren de la fresa</i>	<p>This company has a 2-train on the back of the card. Up to and including phase 4, this company pays income to its owner, be it a player or a company.</p> <p>When the game enters phase 5, if the company is still in the hands of a player, then it closes. If by then the company is in the hands of a minor or major company, then the card is turned over, showing the 2-train on the back. This train is permanent. It does not count towards the train limit. It does not count as ownership of a train towards the obligation to own a train. To activate this train, its first route must go to Aranjuez; then it can run anywhere else on the board, following all the normal rules for running routes.</p> <p>This train may run, even although the owner company hasn't any other train.</p> <p>This train cannot run a route the same OR in which the private company is acquired.</p> <p>As long as it hasn't accomplished the requirement of running its first route to Aranjuez, turn the card vertically 90 degrees. When the requirement is accomplished, turn the card again 90 degrees for leaving it in its normal horizontal position, indicating it is already able to run anywhere in the map. This easy action acts as a reminder of the obligation to run the first route to Aranjuez.</p> <p>This train cannot be sold.</p>
4	100	20	Ferrocarril de Alar del Rey a Santander	<p>The major owning company (both North or South) can build the mountain pass of Alar del Rey for free, or any other mountain pass with a discount of pts40. This action closes this company.</p>
5	130	10	La Maquinista Ferroviaria y Marítima (MTM)	<p>Provides five tender cards. The owner of this company (only player) can sell up to four of these five tenders (to any company). Each tender costs pts80 (20 goes to the owner and 60 to the bank). The fifth tender remains with the company until it is bought by a major or minor company. Then the fifth tender belongs to the company that bought this private. The director of the company that buys this private or that buys a tender to their owner, can assign its tender to a train of his choice in each OR. The same train can carry the tender in two or more consecutive ORs. A train</p>

<sup>3</sup> See historical and design note #3 in the playbook.

				<p>with a tender can add a town, harbor or mine to its route, regardless of the range of the train. The tender is permanent. No company may purchase more than one tender. If, due to an acquisition or because purchasing the private, a company has more than one tender, it keeps one for itself and must put the other ones up for sale at pts80 IN THE OPEN MARKET. Money for these sales goes to the bank.</p> <p>Companies that buy a tender can do it in any moment during its turn in an OR, and can also use it in the same OR.</p> <p>It is not allowed to trade the tender cars in any other way than what has been described.</p> <p>This company closes when is acquired by a minor or major company.</p>
6	160	20	Compañía del Ferrocarril de Zafra a Huelva / Ferrocarril Vasco-Navarro	<p>This card has two sides, showing two private companies.</p> <p>According to the rules of the standard or random setup, when Compañía del Ferrocarril de Zafra a Huelva is in play, it provides a 10% certificate from the Southern company CRB. This certificate cannot be sold until its PAR value has been established, and as long as the rest of the normal conditions for its sale are met.</p> <p>In the event that Ferrocarril Vasco-Navarro comes into play, then provide a 10% certificate from a random major Northern company. This certificate cannot be sold until its PAR value has been established, and as long as the rest of the normal conditions for its sale are met.</p> <p>*As can be seen, this card contains two private companies that are incompatible with each other; i.e., either one or the other is at stake, but not both at the same time.</p>
7	190	30	Ferrocarril de Carreño	<p>It comes with the director of one Northern major company (randomly selected before the game starts). The owner chooses the PAR value of this company. It closes when the major company buys its first train. May not be sold to a company.</p>

Table 2

Private companies can be sold to minor companies or major companies at any time during an operating round in any of the yellow or green phases of the game, but never to other players. The sales value of the private companies must range between pt1 and its face value during phase 2; between pt1 and 150% of its face value, during phase 3; and between pt1 and 200% of its face value during phase 4. The acquiring company must pay the owner player this money. As long as a private company is owned by a player, it will be the player who receives the income it provides (see table 2, above). When a private company is sold to a minor company or a major company, it will be the purchasing company that receives this income in its treasury until the moment of its

closure. The moment the first 5 or 4+5 train is sold, all the remaining private companies close<sup>4</sup>.

BUYING PRIVATE COMPANIES			
PHASE		MINIMUM	MAXIMUM
2		Pt1	Face value
3		Pt1	150% to face value
4		Pt1	200% to face value

Table 3

Each private company has a special capability that makes it unique. In most cases, for this capability to be developed it will be necessary for the private company to have been sold to a minor or major company. The capabilities can be seen in table 2, above.

Private companies do not have PAR or market value; that is, their value does not fluctuate on the stock market, but rather remains stable throughout the game while they are in play. That value is the face value that appears on each of the cards that represent this type of company.

### 2.3. THE DISTRIBUTION OF THE PRIVATE COMPANIES

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

Privates 1-7 are auctioned at the start of the game. For the auction, the player with priority places a minimum bid on private #1 that is **equal to or greater than its face value in multiples of 5**. In clockwise order, players can increase the current bid by a multiple of 5 or pass. A player who passes cannot re-enter the current auction, but may bid in successive auctions. When a player wins an auction, he takes the private certificate and pays the winning bid to the bank. Player #2 then begins the auction for private #2, and so on. A player whose turn it is to start an auction can pass, but then he will not be able to bid again in that auction, although he will be able to bid in subsequent ones.

If all players pass **in the private #1 auction**, the initial bid is reduced by pts5. If everyone passes again, the initial bid drops another pts5. If the price reaches pts0, the player **who started the auction (the initial player) receives it at pts0** and they must take the private certificate for free. This does not represent any disadvantage for the player. If all players consecutively pass **any private auction other than private #1**, all players who have any private receive the income they provide and the auction for the private resumes, starting with the player who started the last round of passes. Every time all players pass, players who own privates receive income and the auction restarts.

All certificates from private companies count towards the certificate limit (See 3.1.2 "Certificate limit".)

All private companies must be auctioned and sold.

After the auctions of the private companies, the order of play for the first stock round of the game is established. The player **with the least money** takes the card with the one

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<sup>4</sup> See historical and design note #4.

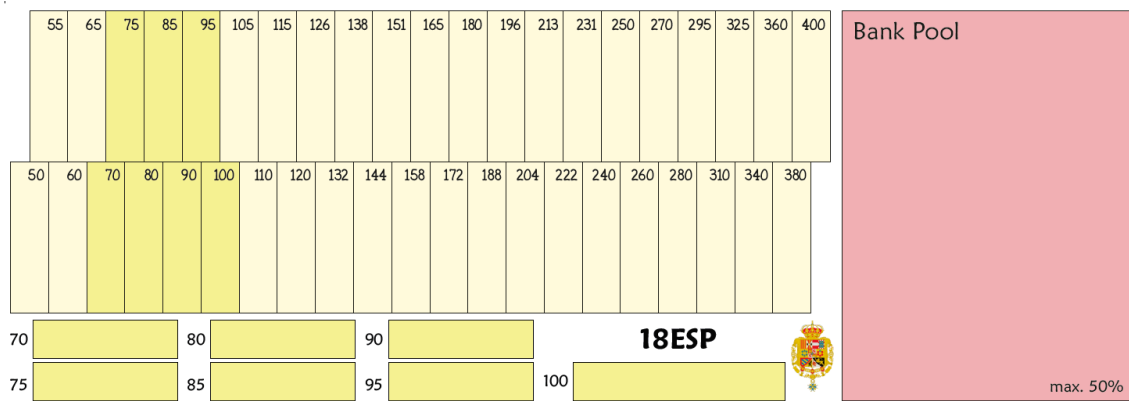
(priority), the second with the next least money takes the card with the two and so on. In the event of a tie, the previous order of the private auctions is maintained.

### 3. STOCK ROUNDS (SR)

In an SR, players play the role of railroad entrepreneurs, investors who will take advantage of these rounds to sell and buy shares, if they wish. The purchase of shares will often cause the different companies at IPO to go to market. The stock market is represented in the game by the stock price chart. These prices, indicated by tokens, will change frequently due to purchases and sales.

In a SR, a player may, in this order:

- Sell one or more certificates, in the order they want, and/or repay loans.
- Buy a single certificate. This can lead to the launch of a new company.
- A player who does not perform either of these two actions passes.



A player can perform one or both of the described actions, but if they perform both, they must do so in the established order. The repayment of loans is explained in the corresponding section, when explaining how they are acquired (see 4.7.2 “The loans”), so we will focus here on the actions of selling, buying and passing. For now, it is enough to know that repaying a loan is equivalent to an action of selling, so prior to repaying the loan any number of certificates can be sold, subject to the rules indicated below. Immediately afterwards, within the same action of selling, a loan can be returned. Therefore, a certificate can later be purchased, if the conditions for this are met. Any of the three possible actions is optional. Therefore, a player can pass directly or perform a sell and pass action; or an action of buying and waiting for their next turn; or a sell action and another buy action, in which case they will not be able to do anything else until their next turn. However, the sale and purchase must be carried out in that order. Note that we are talking about certificates and not shares. The reason is that the certificates have different percentages within the respective companies. A certificate is each of the cards that represent a part of the company, regardless of whether that part represents a greater or lesser percentage. Minor companies do have just one certificate. Major companies have one 20% certificate (director) and eight 10% certificates.

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

The sale and purchase of shares are subject to a series of rules.

### 3.1. SELL CERTIFICATES

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

- The shares that are sold end up on the open market. Place the certificates in the indicated space on the board. Shares cannot be sold to other players.
- The maximum percentage of a company that can be in the open market is 50%. When selling company certificates, this limit must be considered, which cannot be exceeded. Provided this limit is not exceeded, a player can sell as many company certificates as he wants.
- The director's certificate can never end up on the open market. However, that does not mean that 20% of the company that the certificate represents cannot be sold. But the 20% director certificate can only be sold if any other player acquires at least 20% of the company in question (see 3.1.1. "Change of director of a company".)
- You cannot sell shares of a company that has not operated at least once. This implies that in the first SR of the game shares can never be sold.
- Private companies cannot be sold. Although they count as a certificate, they have no market value or shares.
- Director's certificate of minor companies cannot be sold. Although they count as a certificate, and although the companies have market value, they do not have shares.
- When shares are sold, it is the bank that pays the player the value of the shares sold. The sale price is the one set by the market at that time. Therefore, a player who sells shares receives the market value of the company they are selling, multiplied by the number of shares sold. Any movement in the value of the shares will occur **after** the sale is completed.
- Shares that have no Par price assigned yet, cannot be sold (it is relevant in the case of the share that private #6 provides.)
- The sale of shares always causes changes in the price of a company's shares.
- The stock market is represented by a chart with a series of column-shaped cells, set in a zigzag pattern, that represent the different prices of companies' shares. When a player sells shares of a company, the value of that company's shares moves **in a zigzag pattern and to the left** by as many steps as shares have been

sold. A company that has or reaches the market value located on the left most of the chart (pts50) does not drop further and remains in that space until it can revalue again later.

**Example:** *The market price of the company MZA is pts144. Player A takes their turn and is in possession of three MZA shares, which they decide to sell. In the open market there are two shares, so player A's three stocks fit just inside the 50% limit allowed in the open market (note that if there were three shares in the open market, player A could only sell two MZA shares at most. Similarly, note that if player A had four MZA shares, in the proposed example he could only sell a maximum of three, so as not to exceed the maximum allowed of 50%). The player deposits the three 10% certificates they have in his possession on the open market and receives pts144 multiplied by three (pts432.) Now, the MZA share price token moves in a zigzag pattern to the left as many columns as there are shares sold; that is: three columns, so the new market price of MZA is pts126.*

(Insert image)

### 3.1.1. Change of director of a company

The director of a company is the player who holds the director certificate. This certificate consists of a 20% stock in the company of a major company. Minor companies do not have share certificates, so they do not have director certificates. However, note that it is just a certificate, with the inscription "director." The director will be the player who has the largest percentage of a company and who has, at least, 20% represented by the director certificate. It may be the case that two or more players are tied for the greatest number of shares; in that case, the director will be the holder of the director's certificate. Since you cannot sell shares of a company that has not yet operated, we know that at least 40% of the company will be sold (the minimum that a major company needs to sell to start operating; see 3.2.2 "Launch a new company – major company".)

In order for a change of director to occur in a company, **there must be at least one player with a minimum percentage equal to that of the director certificate**; that is, 20%. If this condition is met and the current director sells shares (always respecting the 50% limit on the open market) so that his percentage of the company becomes lower than that of another player, then a change of director will occur. The player who now has the largest percentage of the company will be the new director. Note that, if the sale of shares by the director produces a tie, the change of director does not occur; **After the sale it is necessary that there be another player with a higher percentage.** In the situation that two or more players tie for the greatest number of shares (and remember that, at least, it must be 20%), the new director will be the one who has the turn order card with the lowest number.

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

No one can voluntarily part with the director's certificate unless it is by selling shares or letting another player buy shares until they surpass him (it is not enough to equal him) in percentage.



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

**Important:** A change of director could cause a player to be over the certificate limit (see 3.1.2 “Certificate limit”.) In that case, the player who exceeded the certificate limit would be obliged, on their next turn in the stock round, to sell as many shares as necessary until they are back within the certificate limit.

**Example:** *The director of Andaluces company owns 40% of the company (1x20%+2x10%). In the open market there is a 10% certificate and the remaining 50% is divided between two players, one with 30% and the other with 20%. It is the turn of the director of Andaluces company and they decide to sell 40% of it (they can do so because, with this sale, he does not exceed the maximum allowed of 50% on the open market.) By selling 40% and being left without any participation in the company, the player with the most shares becomes director; in this case, the one that had 30%. The outgoing director exchanges his 20% director certificate for two 10% certificates with the new director. They can now deposit the four 10% certificates in the open market. In this way, the director's certificate does not end up on the open market (that is forbidden), and on the open market there is now 50% (the limit for a company on the open market) and no one will be able to sell more shares of the Andaluces company until other players buy some of those shares from the open market, leaving room for new sales. Note that, if the player with 20% of the shares of buys two shares on the open market in their next two turns, they would surpass the current director in percentage of shares of the company, who now has 30%, Therefore, they would exchange two of their 10% certificates with the director of Andaluces, who would give them the director's certificate, thus producing a new change in the director of the company.*

(Insert image)

As mentioned before, apart from selling shares, a player on the same turn can repay any loan that they have acquired during the game. How to do this will be explained later, but it should not be forgotten that this is the only time in the game when loans can be repaid. See 4.7.2 “The loans.”

### 3.1.2. Certificate limit

Depending on the number of players in the game, each player can have a maximum number of certificates in their possession. For these purposes, each private company counts as a certificate; each director's certificate counts as one certificate (although it is equivalent to two shares); each conventional certificate (10%) counts as one certificate; Each minor certificate counts as one certificate, unless they are “frozen” (see 4.6.1 “Acquisitions from phase 5”.)

The certificate limit is as follows:

Players	2	3	4	5	6
Cert. Limit		27	20	16	13

Table 4

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

### 3.2. BUY A SINGLE CERTIFICATE

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

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

- Only one certificate can be purchased **each turn**. On their next turn, if they wish, the player may purchase another single certificate, and so on as long as the SR continues. No certificate can be bought if it leads to exceeding the certificate limit.
- A player who has outstanding loans cannot purchase any share certificates until they have repaid the entire debt and the corresponding interest. Before the step of purchasing a certificate, a player can repay loans.
- The following certificates are available for purchase on the market: share certificates of major and minor companies.
- If the certificate of a minor company is purchased, it begins to operate (see 3.2.1 “Launch a new company – minor company.”)
- The first certificate to purchase from a major new company is always the director's certificate. From that moment on, shares of said company can be purchased at their PAR value (see 3.2.2 “Launch a new company – major company.”)
- A player may purchase a 10% certificate from any company that has already sold its 20% director certificate and therefore already has PAR value. If purchased in the initial offering or IPO, the player must pay its PAR value. If purchased on the open market, the player must pay the price indicated by the stock price token on the market chart. This price can be lower, equal to or higher than the PAR value.
- A player can never exceed 60% of a company, except if the player already has the 60% and receives an additional 10% during a takeover.
- The player who buys any share must pay its price to the bank, regardless of whether they bought in the IPO or in the open market.
- A player cannot buy shares of a company in which the player has sold a share previously **in the same stock round**.

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

Minor companies do not have shares, but they have a director's certificate. For launching the company, the player decides their market value and directly receives the charter of the corresponding company, and also the director's certificate.

When establishing the initial value of the minor company (between 70 and pts100; yellow zone of the stock market), the player places a company token on said value to indicate its market value (the only one it will have, since it does not have a PAR value) and pays to the company treasury twice the initial value chosen. It is not allowed to launch minor companies from phase 5 onwards.

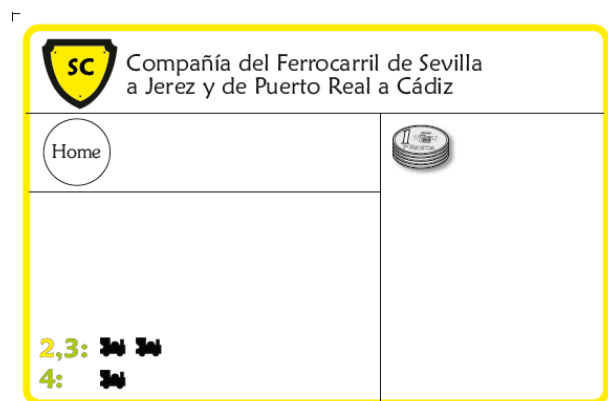
There are nine minor companies in the game; They are all located on the Southern map and are as follows:

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

Table 5

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

Minor companies can buy private companies.



Minor company charter

### **3.2.2. Launch a new company (major company)**

As indicated, at the beginning of the game only the Northern major companies will be available. The Southern major companies will be available for sale of their shares and to launch from phase 3 of the game (see 6 "GAME PHASES.") For the purposes of its launch, the Southern major companies function exactly the same as those in the North.

To launch a new company on the market, two conditions must be met: that the director's certificate of the company in question has been purchased and that, in total, a minimum of 40% of said company has been purchased.

When the first certificate of a major company is purchased, it must be the director certificate, which has a value of 20%. The player decides at this moment the PAR value that the company will have (between 70 and pts100; yellow zone of the stock market) and will pay the bank twice the amount of the PAR value (since the director's certificate is equivalent to two 10% shares.) You then place a company token on the stock price chart in the appropriate space and receive the director's certificate. Next, place another company token in the PAR value space that corresponds to the one chosen by the director. This second token will serve as a reminder for each time a share must be purchased at its PAR value or each time the company receives a percentage of its capitalization (see 5.1.2 "Capitalization.")

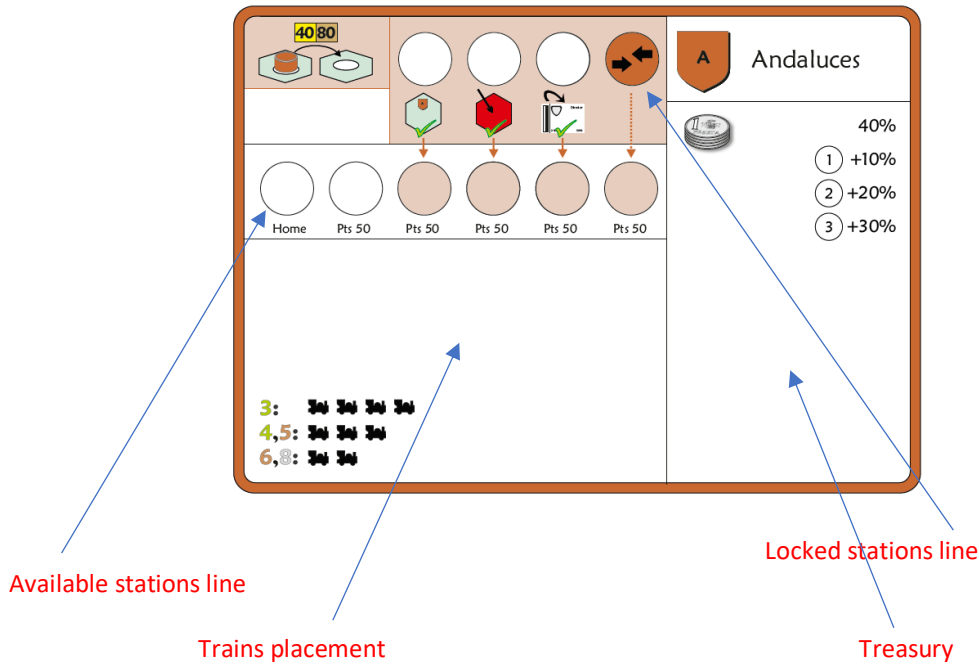
Since the PAR value was established with the purchase of the director's certificate, the company is now ready to continue selling 10% common shares, at the PAR value chosen by the player who purchased the director's certificate, which is paid to the bank.

When a major company sells 40% of its total shares, whoever holds the director's certificate receives the company's charter and will receive four times the PAR value in money from the bank, which will be placed in the treasury of the company's charter. It will also receive a certain number of station tokens (5 in the Northern companies and 6 in the Southern companies). These tokens are placed on the charter as follows: two tokens on the available station spaces, one worth pts0 and another at the value of pts50; then the other three tokens are placed in the locked station spaces, each one next to the icon of the corresponding goal (see image); Finally, and only in the major companies on the Southern map, the sixth and last station token is placed in the space with two arrows pointing at each other. From this moment on, the company is ready to operate in the next OR.

The rest of its capitalization is subject to the achievement of three different goals (see 5.1.1 "Goals.")

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

Major companies can buy private companies.



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

<b>Abbrev.</b>	<b>Major Northern companies</b>	<b>Home base and destination<sup>5</sup></b>
CFLG	Compañía del Ferrocarril de Langreo en Asturias	Gijón-Langreo E3-E7
CFEA	Compañía de los Ferrocarriles Económicos de Asturias	Oviedo-Llanes D6-G5
FdLR	Ferrocarril de La Robla	Reinosa-Bilbao H8-K5
FdSB	Ferrocarril de Santander a Bilbao	Santander-Bilbao I5-K5
SFVA	Sociedad General de Ferrocarriles Vasco Asturiana	Oviedo-Puerto de San Esteban de Pravia D6-C1
FdC	Ferrocarril del Cantábrico	Santander-Llanes I5-G5
<b>Abbrev.</b>	<b>Major Southern companies</b>	<b>Home base and destination</b>
MZA	Compañía de los ferrocarriles de Madrid a Zaragoza y a Alicante	Madrid-Alicante F24-J28
N	Compañía de los Caminos de Hierro del Norte de España	Madrid-Valladolid F24-E21
A	Compañía de los Ferrocarriles Andaluces	Málaga-Sevilla E33-C31
MCP	Compañía de los ferrocarriles de Madrid a Cáceres y Portugal	Madrid-Cáceres F24-C25

<sup>5</sup> See historical and design note #5 in the playbook.

CRB	Compañía de los Caminos de Hierro de Ciudad Real a Badajoz	Badajoz-Ciudad Real B26-F28
ZPB	Compañía de los Ferrocarriles de Zaragoza a Pamplona y Barcelona	Barcelona-Zaragoza M21-J20
GSSR	The Great Southern of Spain Railway Company Limited	Murcia-Granada I29-F32
AVT	Sociedad de los Ferrocarriles de Almansa a Valencia y Tarragona	Valencia-Tarragona K25-L22
TBF	Compañía de los Ferrocarriles de Tarragona a Barcelona y Francia	Tarragona-Francia L22-N18

Table 6

Remember, however, that only six major Southern companies and four Northern will be in play in each game.

### 3.3. END OF THE SR AND SHARE PRICE CHANGES

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

When a SR ends, the stock prices are changed, if applicable, and the new order of play is established for the next SR.

- Changes in share price.

If a company has 100% of its shares **held by players**, then it moves one space zigzag and to the right. In the case of Southern major companies that still have a share reserved, the improvement in the share price is carried out as described if the remaining 90% is in the hands of the players.

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

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

- New turn order.

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

At the end of a stock round, after adjusting the stock prices, if applicable, the new turn order is established for the next SR: the player **with the most money** takes the card with one (priority), The person with the next most money takes the card with two, and so on. In the event of a tie, the previous order of the last SR is maintained.

## 4. OPERATING ROUNDS (OR)

During an operating round, all companies that have been launched and are in play will perform different actions on the map board. Companies operate in order of share price (their market value), from highest to lowest. If there is more than one company token in a stock market cell, the company with the token at the top of the pile of tokens will operate first, then the next one, and so on until the one at the bottom of the stack.

Operating rounds are played right after finishing a stock round. Depending on the time of the game, one, two or three ORs will be played after each SR (see 6 “GAME PHASES.”)

Just before a company begins operations, all private companies still in play pay their income to their owners (players or companies). The actions that a company can perform during its turn in an OR are the following:

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

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

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

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

### 4.1. PRIVATE COMPANIES PAY DIVIDENDS

At the beginning **of each operating round**, until phase 5 of the game comes into play, all private companies that remain open pay dividends to their owners, whether they are players or companies. The dividends they pay are indicated at the bottom right of each private company's card. Starting in phase 5, all companies that remain open close, so from that moment on this step is no longer carried out for the remainder of the game.

### 4.2. LAY TRACKS (PLACE OR UPDATE TILES)

Optional: The track is represented on the tiles. The tiles are of different colors: yellow, green, brown and gray. These colors, in this order, represent the passage of time, so, as

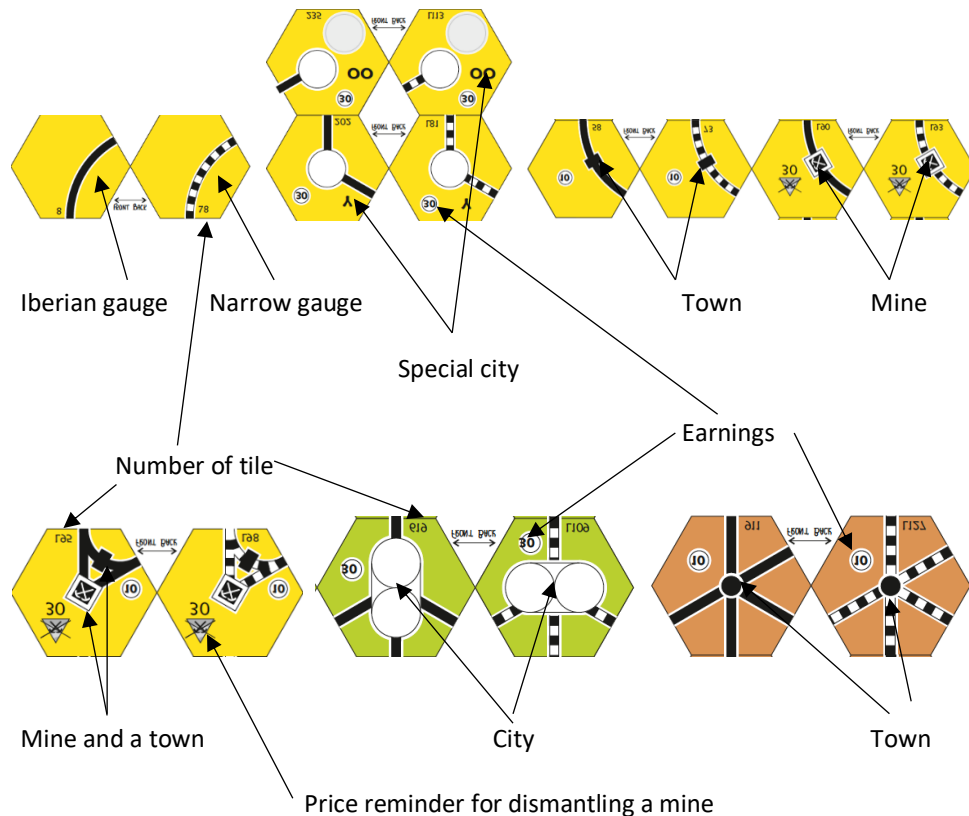
we change color, the railway networks become increasingly complex. So, for example, the yellow tiles only have straight lines, wide curves and closed curves.

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

There are four types of tiles, regardless of their color: tracks without cities, tracks with towns, tracks with cities, and tracks with mines. Towns are represented by a small black bar or a small black dot. Cities are represented by one or more white circles, in which stations can be placed. Mines are represented by a pair of tools.

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

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



#### 4.2.1. Place tiles

- Minor companies can only build or upgrade one hex.
- Major companies **on both the Northern and Southern maps** can generally build or upgrade one hex. However, they can take a second action of building or upgrading an additional hex for +20 on either map. In the event that the company pays +20 to perform that second action, one of the two actions must



necessarily be to place a yellow tile. The second action cannot upgrade a yellow tile placed with the first tile placement action.

- Minor companies cannot build tiles in the North.
- Minor companies can build tracks that connect with mountain passes, but they will not be able to build them or run routes that start or end in a mountain pass (see 5.2 “MOUNTAIN PASSES.”)
- Yellow tiles have no placement cost in hexes where no terrain cost has been indicated. However, if there is a terrain cost indicated on the map hex, the company must pay that terrain cost before placing the tile.
- Terrain costs are paid to the bank.
- On the map you can see four accesses that connect both maps. These accesses represent mountain passes, which must be built to allow trains to pass from one map to the other (starting in phase 3 of the game; see 6 “GAME PHASES.”) Mountain passes act as interchanges (see below). From a mountain pass, narrow gauge can only be built if they are built towards the North and Iberian gauge can only be built if they are built towards the South.
- When mountain passes are open, the hexes on either side of the mountain pass **are considered adjacent for all purposes**. This means that as long as a mountain pass is open and not blocked, a company from the South that is connected to the mountain pass can continue building in the North, with narrow gauge, if they wish. Exactly the same applies in reverse, from North to South. It is understood that the two hexagons on both sides of the mountain pass are connected, through the mountain pass (see 5.2 “MOUNTAIN PASSES” for more details.)
- In addition to building track, a single mine hex can be built by a company per OR. It does not count as an action of placing tiles, so it could be the case that a major company could place up to three tiles in a single OR: one normal, a second paying +pts20, and a third of a mine. The mine tile always costs pts30 and its placement can be done at any time during this step of the operating round; that is, before, during or after the normal laying tiles step. For more information about mines, see 4.2.3 “The mines.” **A tile with a mine and a town counts as a mine laying action.**
- Optionally, and in addition to the described action of laying tiles, a company can, starting in phase 3, build a mountain pass, paying its construction cost. See later.
- Some hexagons on the map contain a letter (B, M, Y, OO). Only tiles that have exactly the same letter can be placed in these hexagons. OO hexagons only accept OO tiles, even if (Y) appears underneath; this indication is for upgrades (see below). All of these tiles cannot be placed in any hexagon that does not have the corresponding letter.
- The actual placement of a yellow tile must meet these conditions:
  - The map has a hexagonal grid. Tiles must be placed in the hexes shown on the map.
  - Some hexes on the map are already printed in yellow. For all purposes, it is as if there was already a yellow tile there. Thus, yellow tiles are not able to be laid in these hexes. This rule also applies to gray pre-printed hexes.
  - Normally, the first tile that a company will place will be in the hex of its initial station, from where it will develop its network.

- The new tile must be placed in a way that gives continuity to an existing section of track, unless it is the tile of a company's initial station.
- This new section of track that is laid must be connected to a station token of the company that is operating. This section of track cannot be blocked in any city that has all its spaces occupied by station tokens from companies other than the one it is operating, but if in the city in question there is a token from the company that is operating, then there is no blocking and placing the tile is legal.
- The new section of track cannot be placed so that it heads towards:
  - An edge of the map that does not have another hex through which to continue the route (it includes the “terrains” hexes in the mountain passes).
  - A hexagon already printed in gray, if not through one of the track connections of that gray hexagon.
  - A harbor, if it is not through one of the track connections of that harbor.
  - An off-board red area, if it is not through one of the track connections of that off-board red area.
  - A different gauge of track than the one being built, unless it is in the mountain pass, the only place where both types of track can coincide.
  - A hexagon side of impassable terrain, marked with thick black lines on the map, and with corresponding wooden bars to indicate its position.
  - However, the track section can go towards another previously placed or pre-printed tile, even if it does not connect with any track section of that previous tile.
- As long as the described rules are followed, a company that places an OO tile can orient it however they want, maintaining the connection with it, obviously.
- The tile containing the town of Aranjuez can be placed in any orientation, provided that Aranjuez (the red dot on the tile) is connected to Madrid.

#### **4.2.2. Upgrade a tile**

- Upgrading a tile consists of removing a tile from the board to replace it with a higher category one. The replaced tile is again available for subsequent use if necessary.
- The map has some hexagons already printed in yellow. They are treated for all purposes as yellow tiles, and can be upgraded. There are also some gray hexes on the map - these cannot be upgraded.
- Minor companies can only build or upgrade one hex.
- Major companies on both the Northern and Southern maps can generally build or upgrade one hex. However, they can take a second action of building or upgrading an additional hex for +20 on either map. In the event that the company pays +20 to perform that second action, one of the two actions must

necessarily be to place a yellow tile. The second action cannot upgrade a yellow tile placed with the first tile placement action.

- Minor companies cannot upgrade tiles on the Northern map.
- Minor companies can upgrade tracks that connect with mountain passes, but they will not be able to build them or run routes that start or end at a mountain pass (see 5.2 “MOUNTAIN PASSES.”)
- Upgrades never cost money for terrain costs. However, dismantling a mine always costs pts30 (see 4.2.3 “The mines.”)
- Dismantling a mine counts as a normal tile upgrading action.
- The actual upgrade or improvement of a tile must meet these conditions:
  - Yellow tiles can only be upgraded with green tiles.
  - Green tiles can only be upgraded with brown tiles.
  - Brown tiles can only be upgraded with gray tiles.
  - Gray tiles cannot be upgraded.
  - The availability of tiles of different colors is determined by the game phases (see 6 “GAME PHASES.”)
  - A yellow tile already printed on the map is a yellow tile for all purposes, so it can be upgraded to green.
  - A gray tile already printed on the map is a gray tile for all purposes, so it cannot be upgraded.
  - When a tile is upgraded, **all track sections that previously existed must be maintained**, with the same orientation.
  - The rest of the new sections of the tile that you update do not have to have a connection, but can go anywhere, as long as the rules described in the previous paragraph about the new sections of track are met (on gray hexagons, red off-board areas, etc.)
  - Tiles without towns or cities must be upgraded with tiles without towns or cities.
  - Tiles with towns must be upgraded with tiles with towns.
  - Tiles with cities must be upgraded with tiles with cities.
  - Some tiles contain a letter (B, M, Y, OO). These tiles can only be upgraded with tiles containing the same letter. These tiles cannot upgrade any tile that does not have the corresponding letter. However, green OO tiles are upgraded to brown with Y tiles.

#### 4.2.3. The mines<sup>6</sup>

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

Placing a mine tile is always additional to the laying tiles step. Therefore, a major company, which can place a second tile for +20 pts, could place up to three tiles in a single turn of operations, if one of those tiles is a mine. It does not matter in what order

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

the mine tile is placed, even if it is placed between the two tiles that the major companies can place.

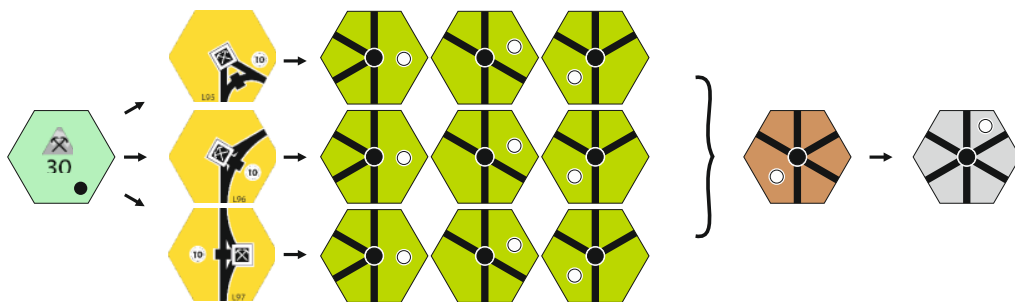
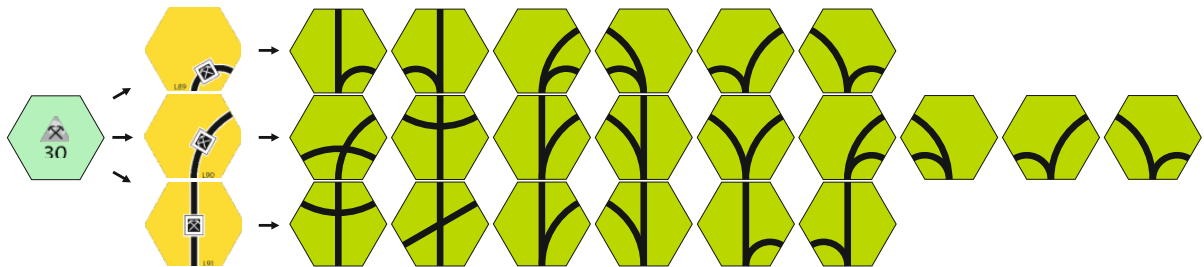
Only one mine can be placed for each OR of a company.

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

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

Yellow mine tiles cannot be upgraded to green mine tiles: they either remain as mines and a yellow tile or dismantle the mine when upgraded to green. These are the options:

- Keep the mine in the yellow hexagon. Now the mine will provide the corresponding treasury income according to the phase.
- Dismantle the mine and place a normal green tile, without a mine, maintaining the route that existed previously, as always. If there is a town on the tile, this must be preserved as well. This upgrade to close a mine costs pts30 and counts as a normal action of upgrading tile. This action may be interesting for a company that needs a junction in the mine hex or that wants to eliminate a stop in the range of a train.



### 4.3. BUILD STATIONS

Optional: Station tokens are placed on hexes or city tiles that have spaces (white circles) available. At the beginning of the game, eight circles will have been covered, corresponding to the home base of the companies that do not come into play in this game. For all purposes, those slots covered with a white token are free spaces to place stations according to the rules described below.

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

Minor companies only have the base station. Major companies have their base token and four (Northern companies) or five (Southern companies) additional stations available. Of the additional ones, the first station is available from the beginning and, therefore, can be built in the first operating round in which they participate. The rest can be built as they achieve each of their three goals (see 5.1 “GOALS, CAPITALIZATION, AND UNLOCKED STATIONS.”)

At the start of a company's operations, it will have the rest of its stations in the **locked stations** slots on its company charter. Each of these stations is linked to the achievement of a goal. As the goals are achieved, the tokens move to the space of available stations, placing them in their corresponding place. The price of building stations is 50/50/50/50/50. The fifth station is only available to Southern major companies.

Apart from the initial station, a company can only place one station in each turn of an OR.

The placement of a station can be done at any time during the operating round from its beginning until just before run the routes (even if the company does not have a train and cannot effectively run the route). That is, a player can place a tile, place the station token, and then place another tile.

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

During takeovers, a major company could take over a minor one that still hadn't been launched, with its home base in an OO tile (see «4.6.1 “Taking over from phase 5 onwards”.) In this case, the major company can lay its own station token in the home base of the minor company that hadn't been launched and has been taken over, following the same rules described above. If there isn't a tile laid yet in the hex of the minor home base, then the station token would be laid in the hex on the board and,

when the tile is laid, the company with the station token would have the priority to lay its station before any other company.

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

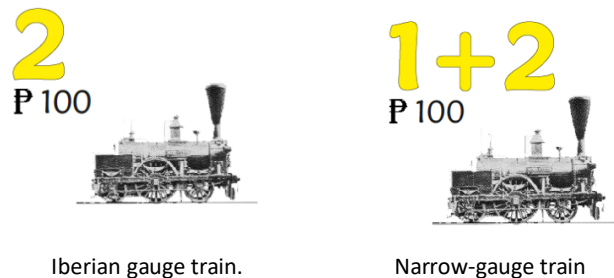
The minor company MZ has its home base in Madrid, in the same space as the major company MZA. Both share the same space. While MZ is in play, its station blocks its Madrid space; It doesn't matter if MZA is already in play or not. When MZA starts operating, if MZ is still in play, both companies share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

#### 4.4. RUN TRAINS

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

##### 4.4.1. The trains

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



Conventional trains (Iberian gauge) can run through a maximum of towns / cities equal to those indicated on their card.

The + trains can cover a maximum of cities / towns equal to those indicated as the first number on their card, and a maximum of towns equal to those indicated as the second number. For example, a 1 + 2 train can cover a maximum of 1 city / town with the first number and a maximum of 2 towns with the second. The train cannot go through cities with the second number, but it could go through none or one city with the first, as long as in total it does not have more than one income location with the first number and do not exceed a total of three income locations (in this example). These numbers indicate the range of the trains. No trains can skip a revenue location in their routes. Cities, towns, mines, harbors, mountain passes, and red off-board areas are revenue locations. For these purposes, red off-board areas and mountain passes are considered cities. Mines and harbors always count as a town for these purposes.

Each phase is linked to a train range, which become better as one type runs out and a new type becomes available, advancing the phases of the game (see 6 "GAME PHASES.")

In the following table we can see how many trains there are of each type, their price, which phase they are linked to and, very importantly, which trains cause the obsolescence of older trains. This is essential in the development of a game, to try to prevent a company from running out of trains.

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

Type	Quantity	Price	Rust	
2/1+2	10	100		2
3/2+3	9	200		3
4/3+4	7	300	2/1+2	4
5/4+5	5	500		5
6/5+6	3	600	3/2+3	6
8/6+8	$\infty$	800	4/3+4	7

Table 7

Minor companies: two trains up to phase 4. Only one train in phase 4. Only conventional trains.

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

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

TRAIN LIMIT		
PHASE	Minor companies	Major companies
2	2	4
3	2	4
4	1	3
5	-	3
6	-	2
7	-	2

Table 8

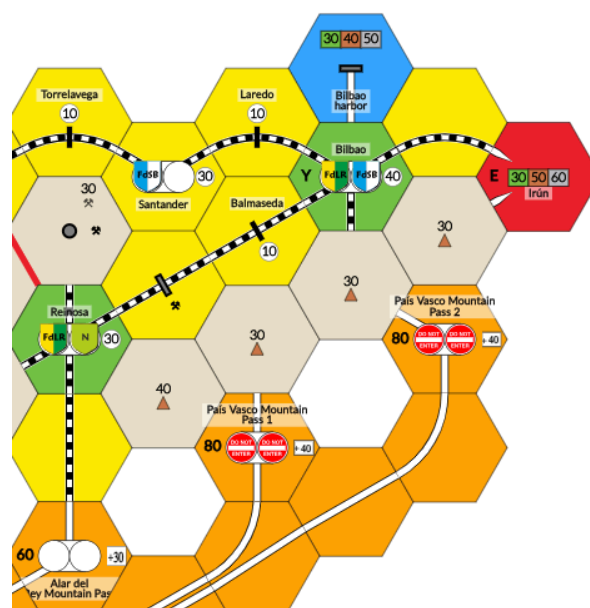
#### 4.4.2. Route definition

Now that we know a little more about trains, it is time to establish what a route consists of:

- A section of track of indeterminate length that has, at some point during its extension (beginning, end, or in the middle), at least one station token of the operating company and, at least, two revenue locations. The revenue locations are harbors, mines, cities, towns, red off-board areas and mountain passes.
- The route is interrupted if it reaches a blocked city. A blocked city is a city that has all the large circles occupied by station tokens from companies other than

the one that is operating. As long as there is at least one free circle, the city does not block the route. (This is equally valid for mountain passes, which, although not being cities, behave like cities for these purposes.)

- A route can never pass through the same section of track twice, no matter how small. This is especially relevant for junction tiles.
- A route cannot pass through the same tile twice without towns or cities, unless it does so through sections of track that are at different levels (crossroads).
- A route cannot pass through the same income location twice (towns and cities, harbors, mountain passes, mines and red off-board areas.)
- A route can start in a town or city, a harbor, a mountain pass, a mine, or a red off-board area, and can end in any of these types of locations, as long as it is a location other than the one where the route began. Minor companies cannot start or end their routes in a mountain pass.
- Note that a route cannot cross a blocked city, but it can start the route there.
- Two or more trains from the same company that run their routes must do so completely separately. That is, the second train cannot use any section of track that the first has used, no matter how small (especially at junctions), although **it can use the same income location**, as long as it does so on different sections of track of those previously used. A third train could not use any section of track previously used by the first two trains. And similarly for a fourth train.
- A connection occurs for two fundamental reasons: because the route is not interrupted, and because at some point along the route there is a station of the company that is operating. **Connections** are of utmost importance, because for all the actions described (placing tiles, upgrading tiles, building or dismantling mines, building mountain passes, placing stations, and running trains) it is always necessary that there be a connection through an uninterrupted section of track, and that it connects with (at least) one station of the operating company. All tiles and hexes that make up a route are considered connected.





**Example:** *FdSB has two possible routes: From Torrelavega to Irún or from Torrelavega to Reinosa. Bilbao, although is fully occupied by station tokens, has a FdSB token, so the city doesn't block the route for this company. However, it cannot pass through Reinosa and continue to the Alar del Rey mountain pass, and from there to the Southern map, although it is opened, because Reinosa is fully occupied by station tokens other than FdSB.*

*Similarly, N company cannot pass through Bilbao, because it hasn't a station token there, but its route goes from the Southern map up to Bilbao, included, because the mountain pass is opened and unblocked, N has a station token in Reinosa, and its route is interrupted reaching Bilbao, the city that blocks its route.*

*Finally, FdLR has an uninterrupted route from the Southern map to Irún or Torrelavega.*

#### **4.4.3. Run routes with trains**

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

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

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

Mines provide an income that depends on the phases, which is pts30/20/10/0 in the yellow/green/brown/gray phases. When a train passes through a hex that has a mine and a town, the director decides which of the two it passes through. It cannot pass through both and its passage there always counts as a passage through a town, for the purposes of the train's range. If they pass through the town, it provides pts10. to the entire route.

Harbors and mines count as a town for train range. Mountain passes and red off-board areas count as cities for train range.



**Example:** CFEA company has a 1+2 train and a tender. The 1+2 train allows you to visit one city (or red off-board area or mountain pass) or town + two towns (or mines or harbors). The tender adds a town, a mine or a harbor, so we have a train that we could identify like this: 1+2+1.

The train runs the route Oviedo-mine-Muros de Nalón-harbor of San Esteban de Pravia. Note that the train could have ended in Luarca or Candás, instead of the harbor.

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

When routes are being run, the money provided by the mines and harbors always goes to the company's treasury immediately. The rest of the money obtained on the routes is added to decide in the next step what to do with those profits<sup>7</sup>.

A company is **never obliged** to take the most profitable route possible, but that is a decision that exclusively concerns its director.

Minor companies cannot enter the red off-board areas.

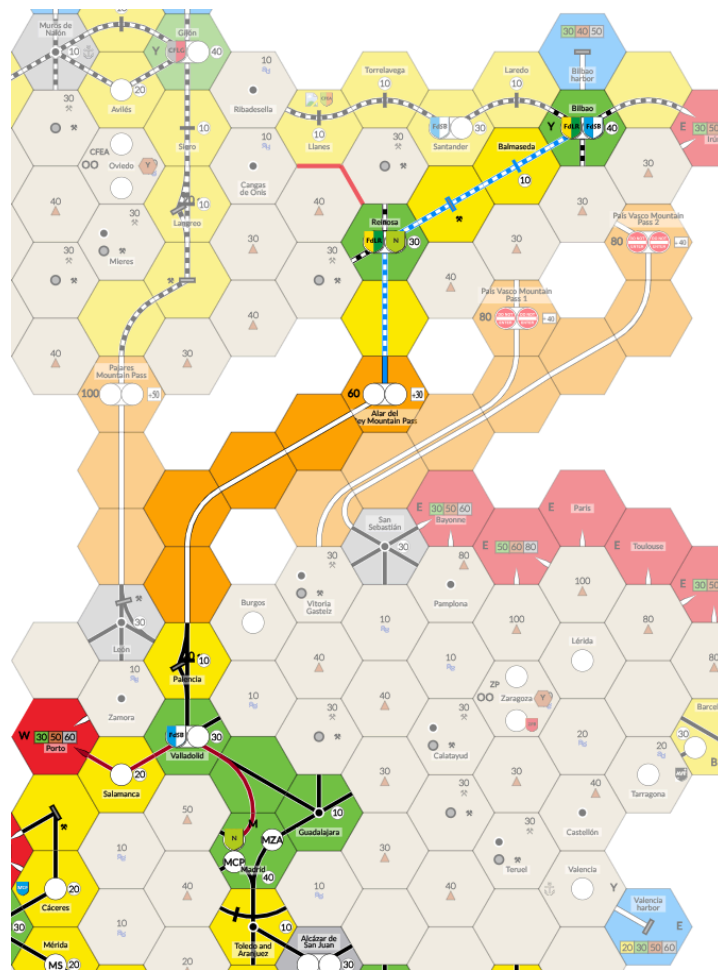
A route can pass through both spaces of an OO tile, counting twice the earnings (one per slot).

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

A company that has a conventional train and a +train can run an independent route on each map, as long as it has a connection and meets the requirements to run a route. An unblocked mountain pass provides the possibility of connection. A mountain pass with a company operating station always provides connection. However, they must be

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

separate routes. To run a route from map to map, the company must have a combined train (see 5.2.1 "Combined trains").



**Example:** Norte company (N) has three trains: two 4-trains and one 3+4-train. In addition, it has a tender. It has legal routes (with at least two revenue locations and at least an occupied station) on both maps. The mountain pass is opened and unblocked (there aren't any tokens there), but as the company hasn't a combined train, it cannot run a route from one map to the other.

So, it uses its 3+4-train for running a route in the North, from Alar del Rey mountain pass, the adjacent mine, and Balmaseda to Bilbao. In total, the real route is 3+2, but Bilbao blocks the route, so it cannot continue adding Laredo or even reaching Santander, deleting the mountain pass from the route, since it provides pts0 because there isn't a station token there.

Remember that it is not mandatory to run the most profitable route.

So, with its 3+4-train it earns directly in its treasury pts20 from the mine (we are in the green phase), and  $0+30+10+40 = \text{pts}80$  because the three cities (mountain pass count as a city for these purposes) and a town.

On the other hand, it has a route in the South that starts in Madrid and continues by Valladolid and Salamanca to Porto, a total of four revenue locations for a 4-train. This train cannot take advantage of the tender, so it doesn't use it. The total earnings of this route are  $40+30+20+30 = \text{pts}120$ . Note that, although Norte company starts in Madrid,

*it cannot take advantage of the tender passing through Guadalajara, because it hasn't a connection.*

*The company still has a 4-train. However, it is not able to use it without re-using any track already run by the first 4-train. With a station token in the pass, it could run at least three revenue locations (mountain pass-Palencia-Valladolid), stopping in Valladolid, since it cannot continue without re-using a track section.*

*Certainly, a 4-train has been not able to run a route.*

### **Bonuses**

- A route that passes to or through Barcelona OR Madrid, in the South, AND also to or through Gijón OR Bilbao, in the North, adds +pts100. See 5.2.1 "Combined trains" for this bonus.
- A train that runs a route that goes from a red zone or a harbor in the west to a red zone or harbor in the east, adds +pts100 to its route.
- A train that completes the two previous goals on a single route will add +pts150 to its route, and not 200.

### **4.5. MANAGE EARNINGS**

Mandatory: As we said above, after receiving the income corresponding to mines and harbors in the treasury, the total of the rest of the income obtained by all the trains is added, so that we obtain a certain amount. Now the director must decide what to do with that money, between these two options: retain all of the money in the treasury or pay off all of the earnings among the shareholders.

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

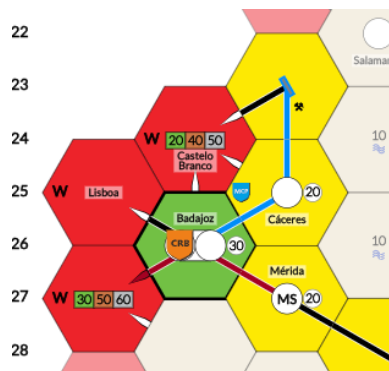
Whenever a **major company** pays off the earnings of its routes in dividends among all its shareholders, the amount obtained is divided by 10 and that amount is delivered to each shareholder, multiplied by the number of shares that each player owns. If there are shares on the open market, the corresponding amount is paid to the company's treasury. Nothing is paid to anyone for the shares that remain in the IPO, nor for the share reserved at the beginning of the game.

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

***Practical tip:*** Every time a company in which you own shares pays off dividends, take the corresponding money and place it on the shares you have in said company. That way you will avoid doubts about whether or not you received dividends from one company or

another. When the entire operating round has concluded and you have the corresponding money on the different stocks, then transfer all that money to your personal cash.

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



**Example:** We are in phase 3 of the game (green) and the CRB company has two 3-trains. With the first it makes a route that runs through Lisbon-Badajoz-Mérida, for  $30+30+20=80$ . With the second 3-train it runs through Badajoz-Cáceres-a mine North of Cáceres. The pts20 provided by the mine (because it is in the green phase) are immediately entered into the CRB treasury (they do not count towards the total of the route), and the second train-3 obtains an income of  $30+20=50$ . In total, it obtains earnings of pts130, for two routes of pts80 and 50. Now the director decides whether they retain those earnings, depositing 130 in the treasury and devaluing the price of the shares one column to the left or, on the contrary, pay off dividends, revaluing the shares. Its current value is pts132. The director has 50% of the company, player B has 20%, on the open market there is another 20%, and the remaining 10% is still reserved from the beginning of the game. Decides to pay dividends. Since the total number of routes was 130, pts13 correspond per share to each shareholder. The director receives pts65 ( $13 \times 5$ ), player B receives 26 ( $13 \times 2$ ), the company treasury receives another 26 for the shares on the open market ( $13 \times 2$ ) and, finally, no one receives anything for the remaining 10%, since it is the one reserved in the company. Now, CRB's share price appreciates, moving its share price token one space to the right, from 132 to pts144.

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

A company that does not have trains cannot, strictly speaking, run any route. For the purposes of the game, it is considered that it has made a route with a value of pts0. Therefore, since it does not distribute dividends, its price per share will always be reduced as described.

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

#### 4.6. TAKE OVER A MINOR COMPANY

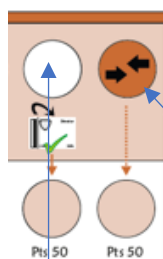
Optional: Starting from the green phase, **major Southern companies** can take over a minor company. Once a major company has taken over a minor one, this major company will no longer be able to make any further acquisitions. Each major company in the South can take over only one minor company in the entire game.

To take over a minor company, as a general rule, it is necessary that both the director of the major and minor company agree to the takeover, and that both companies are operating. The director of the major company that is operating can offer a takeover to any minor company they want. No connection is necessary. The director of the major company can make an offer to all the minor companies, in any order they want, until the director of a minor company accepts the takeover or all the directors of minor companies reject the offer. Note that, normally, both the director of the minor company and the major company will be the same player, but it is not mandatory and two different directors can do it.

To take over a minor company, it is mandatory that the minor company has run at least one route with a train (exception: see 4.6.1 "Acquisitions from phase 5 onwards.")

The acquiring company pays the minor company's director the current price of the minor company's shares, and then receives all of the minor company's assets: trains, treasury, and private companies. The director of the minor company that has been taken over, in addition to the described money that the director receives from the major company, also receives the 10% certificate of the acquiring major company that was reserved at the beginning of the game.

Now the major company decides what to do with the acquired minor company's station token. It can replace it with their own station (takeover is one of the goals that unlock stations for the major Southern companies; see goals below), or it can remove the minor company's station from the map and place an additional station on the station charter of the company, available for placement at pts50. Exchanging the minor company token on the map for an acquiring company token is free.



Station available to exchange on the map or place on the charter available for later placement at pts50.

Unlocked station by taking over a minor company

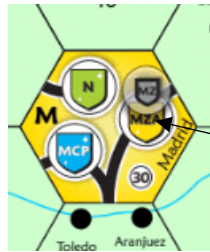
Since the minor company MZ and the major company MZA share a slot, **if both are in play**, then a company cannot replace the MZ token with its own, and must necessarily place it on the company's charter as an available station for future placement at pts50.

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

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

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

From the moment phase 5 enters, takeover will be made with some small variants (see below “Acquisitions from phase 5 onwards.”)



Note that MZ home base is the space in Madrid, on the right, just in the same slot as MZA home base. It is the only slot available for laying a station of a major company that takes over MZ, provided that MZA is not in play.

**Important:** A player who owns 60% of a company and takes over a minor company that gives them an additional 10% of that same company can reach 70% and is NOT required to sell the excess 10% at the next SR. It is the only way to exceed 60% of a company. However, if that share received causes them to exceed the limit of certificates, they will be obliged to sell in the next SR until they fall within the allowed limit, but they do not have to sell that seventh share received in the acquisition.

#### 4.6.1. Acquisitions from phase 5 onwards

When the game reaches phase 5, minor companies that have not been taken over undergo a small modification in the rules for their acquisition, depending on the circumstances of the major and minor companies. Note that it could happen that a game ends without one or more minor companies having been taken over, although this case is highly unlikely. From the moment the game enters phase 5, minor companies in play are "frozen"; that is, they cannot operate anymore (they cannot lay tracks, run routes or buy or allow the purchase of their trains, and their value remains unchanged.) New minor companies will also not be able to launch. Once the game moves to phase 5, minor

companies may be taken over if the circumstances for this are met (there is a major company that has not taken over any minor company.)

Any major company that is still in the IPO at this time delivers the share reserved at the beginning of the game to its corresponding initial offering.

Starting from phase 5, as soon as there are no minor companies on the map that have already operated (because they have been taken over) and only minor companies that have not operated or have not been launched remain not taken over, all major companies that still have a reserved share must return it to its corresponding initial offer for sale at PAR value.

Before phase 5, to take over a minor company it was mandatory that it had operated at least once. From phase 5 this obligation disappears.

Major companies launched in phases 3-4 take over a minor company launched in phases 2-4 that has operated at least once.

Since minor companies have been "frozen", they will not see their value increase, but they can be acquired as explained in section 4.6 The only caveat is that now, the owners of the "frozen" minor companies cannot oppose the acquisition.

**Example:** *During the operations turn of FdLR company (Northern), it purchases the first 4+5 train, which triggers a phase change, and the game enters phase 5. The minor companies are immediately "frozen." After FdLR it was MS's turn to operate, which can no longer operate because it is a minor company. Then Andaluces operates, but it had already its takeover, so it cannot acquire any other minor company. Finally, CFLG operates, but as it is a Northern company, it cannot take over minor companies. Ends the OR and starts a new OR of this cycle. The first company to operate is CRB, which has not acquired any minor companies yet. It decides to acquire MS, and its director cannot refuse the acquisition. The CRB treasury pays the director of MS pts151, which is the market value that the company had when it was frozen. In addition, the MS director receives a 10% share of CRB (the reserved share). The CRB director now decides whether to exchange the station obtained by the goal for the MS station located in Mérida. They can do so or decide that they prefer to have one more station available to place later for pts50, and leave the Mérida space previously occupied by MS free.*

(insert image)

Major companies launched in phases 3-4 take over a minor company launched in phases 2-4, but haven't been able to operate

The reserved share returns to the IPO. The major company pays market value x1 to the director of the minor company. Now the director of the major company can place its own station on the base of the minor company for free (with the exception explained above about MZ).



**Example:** Player A decides to launch ZP during phase 4 of the game, with an initial value of pts100. For this, pays pts200 to the bank. Player intention is for ZP to buy a train from another company and then take over it. However, has made the calculations wrong, and the game enters phase 5. ZP had done the first part of the process, operating without running any route (due to not having a train) and lowering its market value to pts90. With ZP launched, but without having operated with a train at least once, a requirement for takeovers without penalty, the company ZPB, which was going to carry out the takeover, returns the reserved share to its initial offer for its subsequent sale to PAR value. Now pay pts90 to the director of ZP (which is the player itself), which is equivalent to the market value x1. Finally, the player decides if wants to replace the ZP token in Zaragoza with an own ZPB token or not.

#### Major companies launched in phases 3-4 take over a minor company that has not been launched

Since the company has not been launched and we are already in phase 5 or later, the minor company can no longer launch.

The major company chooses which minor company still in the IPO it decides to taken over. The reserved share of the major company goes to the corresponding initial offer for subsequent sale at PAR value. The major company **must** pay pts100 from its treasury to the bank and **may** now place its own token in the home base city of the taken over minor company for free. (With the exception explained above for MZ.) If the free station token is not placed at this time, its subsequent placement will cost pts50. From this moment on, the minor company's home base city space is no longer reserved.

**Example:** It is Norte's turn, which has not yet taken over any minor company, and there are no "frozen" minor companies that were operating, so it has to take over, if it wants to fulfill its goal, a minor company that has not been launched. There are two minor companies left in that situation: MZ and ZP. It decides to take over ZP. Norte's reserved share returns to its initial offer and becomes available for sale at PAR value at the next SR. Now Norte pays pts100 **to the bank** and decides whether to place a station in Zaragoza. It could not have done so and left the station in the available stations slot on its charter for later placement at pts50. Note that, if it had taken over MZ, it would not have been able to place a station in Madrid, since MZ does not allow that option, but always provides a station available on the charter of the acquiring company (considering MZA is in play.)

#### Major companies launched from phase 5

These companies launch when 60% are sold, and start with full capitalization (PAR x10), with all stations available and no goals. They do not have any reserved actions.

Thus, these companies cannot take over a minor company.

In all cases, these acquisitions will be made in the corresponding step of the OR.

It must be said that these are cases that should be exceptional, since the desirable thing is for the players to reach phase 5 with all the minor companies launched and taken over.

#### 4.7. PURCHASE TRAINS

At this time of the OR, all companies, both major and minor, must have at least one train **that they can operate and run routes**. Therefore, they cannot purchase a train of another type that a company cannot use in order to immediately purchase a better train that it can operate. A combined train only counts towards the mandatory train rule if this combined train can run a route **from one map to the other**. Thus, it is not allowed to combine a train if the combined train cannot run and the company hasn't another train that can run (see combined trains below.)

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

Trains purchased from the bank cost the face value, indicated on each of the train cards. **From phase 3 on (green)**, a company can purchase a train from another company for a minimum value of pta1 and without an upper limit. To do this, both directors must agree.

The trains are what cause the phases to change. The obsolescence of trains is determined in table 8 in 4.4.1 "The trains."

Trains are purchased one at a time, without exceeding the company's train limit depending on the phase. If the purchase of a train causes a phase change, the changes caused by that situation occur immediately. Afterwards, the director can continue purchasing trains, as long as they have room in their company to do so. To see what changes occur at each phase change, see 6 "GAME PHASES."

A company with the limit of trains cannot purchase any train, even if said purchase would cause a phase change that would make room for that new train.

##### 4.7.1. Forced purchase of trains

A forced purchase only occurs if a company's treasury (major or minor company) does not have enough money to purchase a train from the bank. The compulsory purchase of trains rules can never be used if a train is purchased from another company.

If a company has to make a forced purchase of a train, it has two mechanisms. It can use one or the other, but cannot mix them. In forced purchase, the company must purchase the cheapest train available at that time **in the normal train offer**; i.e., during a forced purchase of trains is not allowed to combine a train (see 5.2.1 "Combined trains.")

To carry out the compulsory purchase, the company must use all the money in its treasury and then the director of the company must use the remaining money out of his own pocket for the purchase of the train. If the director has enough money for this, this ends the compulsory purchase. If the company, after the director has spent all his money, still does not have enough funds to purchase a train, then the director must use one of the two mechanisms mentioned. These are the two mechanisms:

- Sell shares until the director has enough cash to complete the purchase. They cannot sell more shares than are strictly necessary to obtain additional funds. The company must be left with pts0 in its treasury. Any leftover belongs to the company director. With these sales, no change of director can occur in any company, although the shares sold in this way are reduced in value according to the normal rules for selling shares. Shares cannot be sold if any share sale rules are violated. A player who cannot complete the forced purchase of the train by this method must necessarily take out a loan, without selling any shares.
- Request a loan for an amount that is the minimum amount required to purchase the train. The company must be left with pts0 in its treasury. It is recommended to write down debts on a separate piece of paper, in order to keep track. It is not allowed to take out loans to purchase a second train during a compulsory purchase.

This second method avoids bankruptcy in the game.

There is an unlikely possibility: If a company, in the step of purchasing trains, does not have any trains that it can operate, but also does not have space in the company due to the train limit, then the director must discard a train of the company and buy a train that can operate. To do this, they can buy the train from another company, buy it from the bank and, if necessary, apply the rules of a forced purchase of trains. The discarded train in this way is removed completely from the game without compensation.

#### 4.7.2. The loans

The procedure for requesting loans is very simple: the minimum amount essential to cover the lack of funds is requested. The company's treasury must be reduced to zero.

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

The procedure for repaying loans is as follows: repaying loans **is an action equivalent to selling shares**, and can be interspersed with this. That is, a player, on their turn at the SR, can sell shares and repay loans as a single action of selling shares. However, as long as they have any outstanding debt, that player will not be able to purchase shares until they have no debt.

To repay a loan, the player must pay all the debt plus 50% of the debt in interest, rounded up.

A player who reaches the end of the game with debts must deduct from the final calculation the amount of that debt + 50% interest on it, rounded up. Note that the final debt is not the current debt + interests, but only the **debt**. That is, the same as the player would pay debt + interest as normal in an imaginary final SR for re-paying loans.

**Important:** Loans are requested by the player, not the company. Therefore, a change in the director of a company does not change the ownership of the debts, but rather it is the person who requested the loans who continues with that debt<sup>8</sup>.

#### 4.8. BUY PRIVATE COMPANIES

Although this section is at the end, as a matter of order, **at any time during an operating round**, minor or major companies can acquire private companies: from pta1 to 100% of its face value in phase 2; from pta1 to 150% in phase 3; from pta1 to 200% in phase 4.

BUYING PRIVATE COMPANIES			
PHASE		MINIMUM	MAXIMUM
2		Pt1	Face value
3		Pt1	150% of face value
4		Pt1	200% of face value

Table 3 (see 2.2 “DESCRIPTION OF THE PRIVATE COMPANIES.”)

#### 4.9. EXPORT A TRAIN

At the end of each complete cycle of SR + OR (one, two or three, depending on the phase), a train card is removed from the game. This card must be the top card of the train deck. If this card is the first card of a new type of train, then a phase change occurs and its effects are applied immediately. For all purposes, the export of a train is the same as the purchase of a train, only in this case it represents a foreign company that purchases trains from Spain. It is in this moment, and only in this moment, after exporting a train, when a complete cycle of SR + ORs is concluded, when a new cycle starts with a new SR. This is especially important for triggering the end of the game (see 7 “FOUNDATION OF RENFE AND THE END OF THE GAME.”)

## 5. OTHER ISSUES ABOUT OPERATING ROUNDS

### 5.1. GOALS, CAPITALIZATION AND UNLOCKED STATIONS

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

#### 5.1.1. Goals

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

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

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

Northern companies have to meet these three goals:

- Reach the destination city.
- Run a route that enters at least one red off-board area.
- Run a route that passes, at least, through a mine and a harbor (even if the mine has pts0 value.)

Southern companies have to meet these three goals:

- Reach the destination city.
- Run a route that enters at least one red off-board area.
- Take over a minor company.

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

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

See 3.2.2 “Launch a new company (major company)” for the different destinations. You can also see each company's destination cities on the map board.

Regarding the goal of taking over a minor company - everything has already been explained in 4.6. And the goals of running a route that enters at least one red off-board area, and that of running a route that passes through at least one mine and a harbor, are sufficiently self-explanatory.

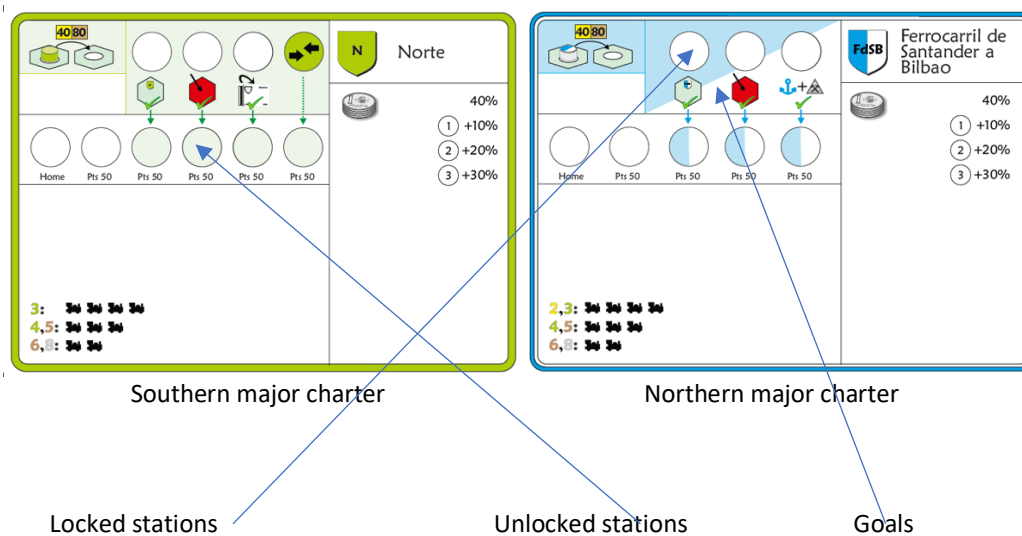
### **5.1.2. Capitalization**

As we said at the time, major companies launch with 40% of their total capital in the treasury. That capital is calculated based on the PAR value that the director chose at the time of purchasing the director certificate, multiplied by 4. The total capitalization of a company is its PAR value x10, so the remaining 60% is obtained as the goals are achieved. It doesn't matter in what order they achieve the goals; they will receive PAR value x1 when they achieve the first goal, PAR value x2 when they achieve the second, and PAR value x3 when they achieve the third, in no particular order.

A company that launches from phase 5 of the game works differently: it has no goals, needs 60% of the shares sold to start operating and obtains the total capitalization of PAR x10 directly, as well as all the stations unlocked.

### 5.1.3. Unlock stations

Whenever a major company is launched, it initially has two stations available: the initial home base station and an additional station, which can be placed on the map for pts50. In addition, they have three other "locked" stations (four in the case of the Southern companies.) These stations are at the top of the company charter. When the first goal is reached, a station is unlocked and moved to the available stations charter slot. It is placed in the corresponding space, below the locked station slot that was unlocked with the goal. The major Southern companies have one more station than those in the North. This last station is unlocked when the goal "Take over a minor company" is achieved. In this case, with this goal, two stations are unlocked, instead of one. Both are placed in their corresponding spaces on the company's charter, under their previous slots of locked stations.



The additional station that is unlocked with the goal "Take over a minor company", at the time of its unlocking, can be replaced for free by the station of the taken over minor company, which was on the map. It is the director's decision. However, if they prefer, the director can decide not to do this station exchange. In that case, the minor company station is removed from the game and the unlocked extra station remains in its space on the company charter, available for placement at a later time.

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

## 5.2. THE MOUNTAIN PASSES

**From the green phase**, mountain passes can be built. During the yellow phase, tracks connecting to mountain passes can be built, both by minor and major companies, but during this first phase of operations (yellow) mountain passes cannot be built.

Mountain passes can only be built by major companies. For its construction, there needs to be a connection.

If a company is connected to more than one mountain pass, it can only build one for each OR, following these rules:

If two or more routes of a company connect to two or more cities with access to the mountain pass, only one route can be used to build a single mountain pass in an OR.

Similarly, if a Northern company wants to build a mountain pass, it must do so through the hex to which it has a connection. If it is connected to more than one mountain pass at the same time, the director chooses which one to go to for construction, considering that they must respect all the rules of a legal route.

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

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

- The construction of Pajares mountain pass costs pts100.
- The construction of any of the two mountain passes in the Basque Country costs pts80.
- The construction of Alar del Rey mountain pass costs pts60.

When a mountain pass opens, the two station slots in the pass become available. Now the company that built the mountain pass can place a station on the mountain pass. If not, to the extent that the mountain pass is already open, any other company that operates later will be able to place its own station in the mountain pass, occupying one of the only two slots in each mountain pass. To do this, the company must have a station available on its company charter.

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

In any case, placing a station on the mountain pass counts as a normal station placement that a company can perform during its turn in an OR. That is, they will not be able to place another station even if they had that possibility available and enough money to do so in the same OR.

From the moment the mountain pass is open, it serves as an interchange. Any track that leaves the mountain pass to the South must be an Iberian gauge track. Any track leaving the mountain pass to the North must be a narrow gauge.

For companies that have a station in the mountain pass, the mountain pass counts as a city with a value of pts50/30/40/40, depending on the mountain pass (Pajares, Alar del Rey, País Vasco 1 and País Vasco 2.) For companies that DO NOT have a station in the mountain pass, the mountain pass counts as a city with a value of pts0. That means it counts towards the train's range, but they don't get money for passing.

As long as there is at least one space available on the mountain pass, it will be accessible to all companies. However, the stations in the mountain pass block the routes, so, if the two spaces of a mountain pass are occupied, it can only be crossed by the companies that have their station token there. Although the mountain pass itself is a railway construction to cross the mountains, for game purposes it behaves like any other city, with the characteristics explained<sup>9</sup>.

### 5.2.1. The combined trains

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

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

- A maximum of only two trains can be combined with each other.
- Both must be of different types: one narrow gauge and the other Iberian gauge.
- One of the two trains **must be a recycled train**; the other cannot be.
- A recycled train is a train that has already left the game due **to obsolescence**. To recycle it, 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 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.

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



- 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.
- Recycling to create a combined train takes place during the purchase of trains.
- Combining a train is not allowed if it cannot run a legal route between the two maps, and the company hasn't at least another train that can operate in any of the maps after combining the train.
- Minor companies cannot own combined trains.
- A combined train cannot be purchased in a forced purchase of trains (see 4.7.1 "Forced purchase of trains").
- The train provided by private #3 cannot be combined.

The recycling a train to combine step is done in the purchase trains step of the operating round. A train can never be recycled to build a combined train by raising funds such as a forced purchase of trains.

***Example:** Company A buys the first 4-train and 2/1+2-trains are rusted. At that time, company A can recycle a 1+2-train for pts200 and assign it to 4-train, thereby obtaining a 5+2-train that can only operate if it is to cross a mountain pass. When 4-trains become obsolete, combined trains headed by a 4-train will also become obsolete.*

(insert image)

### 5.2.2. Other considerations

Once a mountain pass is open, any **major company** in the South can build tracks in the North, if they have a connection. Likewise, any company in the North can build tracks in the South, if it has a connection. Additionally, as long as the connection rules are met, any company from both the North and South will be able to build stations on either map, as long as they have a connection through an open mountain pass. Only narrow gauge can be built on the Northern map; On the Southern map only Iberian gauge can be built. As long as there is a connection, a company could build a tile on one map and, paying +20 to place a second tile, do so on the other map. In addition, as the rules indicate, they could additionally build a mine. Of course, as long as there is a connection, a Northern company could lay a station in the South and vice versa. In this way, they could run

routes in both maps, if they have trains that allow it. It implies that the obligatory nature of having a train at the end of an OR that can operate can be any type of train, provided that the company had at least a valid route for that train.

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

**Important:** No train from any company can cross two mountain passes on a single route.

Note that in the case of combined trains, whose function is to run routes that go from one map to the other, if they do not fulfill this function, then they cannot run routes. However, a company that has a conventional train and a narrow-gauge train, assuming that they have sufficient range, could run a route that went from an **open** mountain pass, even if it did not have a station there, to the South with the conventional train. In the same way, they could run a route that went from an **open** mountain pass, even if there was no station there, to the North with the narrow-gauge train. They could also run these routes without having to use the mountain pass, as long as all the rules for running routes are met.

In this case, it is considered that two independent routes are being run and never a combined one, so the bonus for running routes between North and South is ruled out. And let's not forget that the mountain pass counts as a city for these purposes, but that it has some special earnings that have already been described: pts0 if the company does not have a station there and pts50/30/40/40 depending on the mountain pass, if the company has a station there.

## 6. GAME PHASES

Throughout this rulebook, reference has been made to the game phases on numerous occasions. The phases only represent the passage of time. And the passage of time has its consequences, as can be understood.

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

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

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

It is important to remember that a phase change occurs when the first train of a new type is purchased or exported, and not because it becomes available after the last train of the previous type is sold or exported.

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

- 1) It consists of the beginning of the game and includes the auction of the private companies.
- 2) Starts with the first SR of the game.  
Yellow tiles and 2/1+2 trains are available.  
In the first stock round, only minor companies on the Southern map and major Northern companies are available.  
On the Southern map, only minor companies can operate, and on the Northern map only major Northern companies can operate.  
There is only one OR after each SR.  
It is not allowed to build mountain passes between the two maps.  
Both minor companies in the South and major Northern companies can acquire private companies for a value between pta1 and its face value.  
Mines provide pts30.  
Train limit: minor companies, 2; major companies, 4.  
Purchase trains between companies is not allowed.  
It is not possible to combine trains.
- 3) 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.  
There are two ORs after each SR.  
Mountain passes between the two maps can be built.  
Mines provide pts20.  
Train limit: minor companies, 2; major companies, 4.  
Purchase trains between companies is allowed.  
It is not possible to combine trains.
- 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 provide pts20.  
Train limit: minor companies, 1; major companies, 3.  
Combined trains are allowed from this moment on.
- 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 is "frozen" and has to be acquired according to the special rules in 4.6.1. Buying trains from frozen minor companies is not allowed. It is not allowed to launch more minor companies.

Private companies that remained open close.

Any company launched from this moment on will have to sell 60% to begin operating and will immediately receive full capitalization, equivalent to its PAR value multiplied by 10. These companies come out with all their stations available, and are not subject to goals.

There are three ORs after each SR.

Mines provide pts10.

Train limit: major companies, 3.

- 6) 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 provide pts10.

Train limit: major companies, 2.

- 7) 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 bonus for completing a route that contains at least one mine and one harbor no longer applies.

The RENFE is founded and the end of the game is triggered.

Mines provide pts0.

Train limit: major companies, 2.

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

## 7. FOUNDATION OF RENFE AND END OF THE GAME

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

After the SR, three ORs will be played with all companies in play. During the last OR of this cycle, every time a major **Northern** company operates, its route value will be multiplied by 3 and the stock price token will advance three times. Note that this only happens with the major Northern companies; Southern companies will complete the OR normally<sup>10</sup>.

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<sup>10</sup> Historical and design note #10 in the playbook.

## 7.1. THE WINNER OF THE GAME

Now the value of each player's shares is added up, along with any cash they have. If a player presides over a minor company that has ended the game "frozen", the director receives for that company the frozen market value multiplied by two. Next, the total of the debts that may have, with +50% interest added on that debt, is subtracted.

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

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

## 8. CREDITS

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

Thanks and dedication from Enrique Trigueros:

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

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

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

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

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