

1883

Building Railways in Northern Italy



Table of contents

1.0 INTRODUCTION	2
2.0 GAME SETUP	2
3.0 PRIVATE COMPANIES DISTRIBUTION	3
4.0 SEQUENCE OF PLAY	5
5.0 STOCK ROUND	6
6.0 OPERATING ROUND	10
7.0 RANDOM EVENTS	19
8.0 SPECIAL RULES	19
9.0 END OF GAME	23
10.0 DESIGN NOTES	23
11.0 EVENT CARDS DESCRIPTION	25
APPENDIX 1: GLOSSARY	28
APPENDIX 2: SUMMARY RULES FOR EXPERTS	29
APPENDIX 3: TABLES	31

1.0 INTRODUCTION

1883 is a game based on the 18xx system. The 1883 was a year of great importance for the development of the Italian railway system: the Government approved a law that allowed the birth of small local railways to improve the connections between towns and cities.

This game reproduces those days and the forgotten history of these old small railways. In 1883, 2 to 4 tycoons will compete to earn money and build the best stock portfolio by investing and operating on the Italian railway system from 1883 onward.

Will you be able to develop the railway network of this part of the Padana Plain, by connecting the most remote towns/villages of the Emilia Appennines with the Great River Po?

“18XX” Series

If you already know the titles of 18xx series, on Appendix 2 you will find a summary of the rules of 1883.

This game is one of the many titles of 18xx series, all inspired by Francis Tresham's 1829, located in different countries and regions. If you are new to this series, please pay particular attention to the examples about laying the hexagonal tiles on para 6.4.

On Appendix 1 you will find a glossary of the most used terms in the series and in 1883.

1883 can be a game quite long, considering the experience and the play style of your group. Expert players can finish a game in 4-5 hours, while if this is the first time you play you might consider a couple of hours more to finish a game.

1.1 General Overview

Players will act as Presidents and shareholders of Private Companies quoted in the stock exchange with the general objective to get rich.

The wealth of a player is made of his personal money and the stocks' value of the owned Companies. The assets of the Company belong to the company itself and are not part of the treasure of the player.

At the beginning, a game of 1883 consists of a Starting Phase, followed by a series of game turns, each composed of a Stock Round and one to three Operational Rounds depending on the game phases.

In the Starting Phase players receive their starting position cards and also takes place the purchase of the private companies.

In the Stock Round, players can buy or sell shares, buy Political Support cards and Government Concessions on behalf of their own Cor-

porations.

In the Operational Rounds players take all the actions related to the management of the companies of which they have the Presidency. The game ends when the money of the Bank finish or SARSA Corporation reaches the maximum value on the Stock Market Table or when only one player remains in play.

1.2 Goal

At the end of the game during the calculation of the final score, each player sums his personal money and the Stock Exchange value of his shareholding. The richest player wins the game.

Important: The treasure of the Corporation is not counted in the final wealth of the player.

2.0 GAME SETUP

2.1 Seating

Shuffle as many position cards as the number of player (from 2 to 4) and distributing one to each player. Seat accordingly in ascending order around the table going clockwise.

The first Player (who received the card 1) gets the Priority Deal card.

2.2 The Bank

Place the bank between the first and last player. They will have the task to manage it. The initial Bank Size in this game is L. 11.000.

2.2.1 Initial amount to players: The starting amount is equally divided among the players, organized as follows:

- 2 players: L. 800 each;
- 3 players: L. 550 each;
- 4 players: L. 400 each.

A Political Support card and a 10% certificate of CCFR Corporation is given to each player.

2.3 The Board

Put the game board at the centre of the table. Place the Shares cards of the various Corporations on the side of the board, in the appropriate marked box, with the President certificate (20%) on top.

Place the Political Support cards in the designated space of the board, face up.

Shuffle the Events cards deck “Era 1” and place it in the designated space on the board. For now keep aside, separated, the Events cards decks “Era 2” and “Era 3”.

Place the Government Concessions counters in the appropriate space “Options Pool”.

2.4 Trains and Track Tiles

Sort the trains by cost and big number on the

related cards.

Put the "2G" trains in the appropriate space.

Pile the others in descending order from the bottom in the dedicated space: place at the bottom the "8" trains so that on top you will have the "2" trains.

Sort the track tiles by color.

2.5 Private Companies

Place the Private Companies in an ascending order of value besides the board map.

3.0 PRIVATE COMPANIES DISTRIBUTION

Before the Stock Round, the Private Companies are offered to the players.

3.1 Private Company overview

Private Companies are small railway companies not quoted in the Stock Market, represented by one certificate only. At the beginning of the game Private Companies are owned by players, but throughout the game can also be purchased by railway Corporations. Each Private Company grants to its owner an income in every Operating Round, until its closure (see 3.5).

Some Private Companies have a special ability that can be used before their closure (see 3.2).

3.2 List of Private Companies

The Private Companies in their ascending order of nominal value and special abilities are listed in Appendix 4 table "Private Companies".

3.3 Assigning Private Companies

The banker offers on sale all the Private Companies by placing them on the board in ascending order from left to right.

The player who received the "Priority" card (2.1) will be the first to start.

3.3.1 Purchase procedure: During his turn, the player must choose one of the following options:

- pass;
- buy a Private Company of lower value by paying the price printed on the certificate;
- make an offer for another Private Company of higher value; the offer must be higher by at least L. 5 (or multiples of 5) of the price printed on the certificate (if no other player made an offer for that company) or by L. 5 (or multiples of 5) of the highest offer made for that company, if there had already been made offers from other players (included himself).

The player who makes an offer for a company has to keep aside the related sum until that company will be assigned, the sum cannot be

used to buy or make offers for other companies.

When a player has finished his action, the turn passes to the player at his left side, but before he can do his move, a check is made on the Private Company with the least value left on the board assessing the following three possibilities:

A) If there are no offers, the player resumes the procedure as per 3.3.1;

B) In case there is only one offer, the Private Company will be sold to the player who made that offer and then the procedure at 3.3.1 is resumed;

C) In case there are two or more offers, a bid is open only between whoever made that offer. Starting from the lowest offer and continuing in an ascending order, players make a higher bid on a L. 5 basis against the current offer. Whoever makes the highest offer with no counteroffers made takes the Private Company. Then go back to point 3.3.1.

NOTE: Remember that acquiring a Private Company following through the procedures B and C described above it is not considered "a purchase of a Private Company" for the purpose of determine the player in turn.

Once all the private companies are assigned, a Stock Round will start.

Example:

Players A, B, C and D are playing in sequence order, player A has the priority.

- to player A is offered the TCB at a starting price of L. 20, but player A makes an offer of L. 65 for CNP and the turn passes to player B;
- to player B is offered the TCB at a starting price of L. 20, but player B makes an offer of L. 45 for FRV and the turn passes to player C;
- to player C is offered the TCB at a starting price of L.20, but player C makes a higher offer of L. 70 for CNP (L. 5 more than player A's offer) and the turn goes to player D;
- to player D is offered the TCB at a starting price of L. 20 and he buys it;
- the priority passes to player A, who is the following;
- now there is the case of the private company with the lowest value present on the table, the FRV for which player B made an offer and for this reason is assigned to him at the price of L. 45;
- now there is another case of a private company with the lowest value in play, the CNP: there are the offers of player A (L. 65) and C (L. 70) so a bid to assign the CNP between the two players will take place with a minimum of L. 5 for new offers;

- player A offers L. 75;
- player C offers L. 80;
- player A does not make a new offer and takes back the L. 75 previously offered;
- player C wins the bid and pays the L. 80;
- now is the TMM, which is the private company with the lowest value on the table, there are no offers for it, so it is offered to player A at a price of L. 80 (the purchases made by players B and C after offers and bids do not change the priority);
- player A makes an offer of L. 105 for FCV and the turn passes to player B;
- to player B is offered the TMM at a price of L. 80 and he buys it;
- the priority now passes to player C, who he is next;
- now is FCV the private company with the lowest value on the table: there is only the offer of player A, so it's given to him at the price of L. 105;
- now the private company with the lowest value on the table is FSF Presidency: there are no offers for it, so it is offered to player C at a price of L. 150 (the purchase made by player A after an offer do not change the priority);
- player C passes and the turn goes to player D;
- player D buys the FSF Presidency for L. 150 and fixes the par of the Private Company;
- the priority goes to player A and the first Stock Round starts.

3.3.2 Failure to sell a Private Company: If in a complete round of the table all the players “pass” before all the Private Companies have been sold, then the phase to assign the Private Companies ends and an Operational Round is made. During this OR, if the players have Private Companies in their hand they will receive only the revenue showed on the certificate, then another phase to assign Private Companies will commence starting from the player who had the Priority. Any offer made on the private companies remain valid.

If the TCB (Tramvia Castelfranco-Bazzano) is still available, it is offered at L. 5 less than the printed value. This procedure can be repeated many times and the price of TCB will decrease always by L.5 until a buyer is found. In case the TCB price will drop to L. 0, the player with the priority will receive the TCB for free and the round will go on with the player on his left. This action **does count** as a **purchase**.

Example:

Players A, B, C and D are playing in sequence order, player A has the priority.

- to player A is offered the TCB at a starting price of L. 20, but player A makes an offer of L. 85 for TMM and the turn passes to player B;
- to player B is offered the TCB at a starting price of L. 20, but player B makes an offer of L. 105 for FCV and the turn passes to player C;
- to player C is offered the TCB at a starting price of L.20 and he buys it;
- the priority goes to player D who follows;
- now there is the case of the private company with the lowest value present on the table, the FRV for which there are no offers, and it's offered to him at the price of L. 40;
- player D passes and the turn goes to player A;
- player A passes and the turn goes to player B;
- player B passes and the turn goes to player C;
- player C passes and the turn goes back to player D: because all players passed consequentially, an Operational Round takes place where all the private companies held by player pay their revenues;
- player C receives from the bank L. 5 as TCB revenue;
- to player D is offered again the FRV at a price of L. 40; the other offers made for TMM and FCV remain valid.

3.4 Selling of Private Companies to Corporations

Private Companies can be purchased by railways Corporations at every moment of their turn, during an Operational Round after the purchase of the first “3” train (with the possible exception of FRV, as per para 3.2 and 6.10). The Corporation pays the player directly from its treasury. The price will never be lower than the half of the value indicated on the certificate or higher than the double of that value. The Presidency of the Suzzara-Ferrara Railway (FSF), assigned in the Private Companies phase, cannot be purchased by a Corporation. Once the Private Companies belong to a Corporation, they cannot be traded anymore.

3.5 Closing of Private Companies

The Private Companies are **closed** with the union between FMMSF and FMV Corporations which will origin to SEFTA (see 8.3) or after the purchase of the first “5” train, depending on which situation occurs first.

4.0 SEQUENCE OF PLAY

Play proceeds by alternating each Stock Round with Operating Rounds, from 1 to 3 based on the game Phase currently playing. The game Phase depends from which type of train has been sold for the first time in an Operating Round; the beginning of a specific phase implies also modifications in the use of tracks, in the value of the external boxes, in the maximum number of train that a Corporation may possess, in the type of random events to be drawn, as per following re-cap.

PHASE 1) Phase 1 goes from the beginning of the play until the purchase of the first "3" train. During this phase:

- a Stock Round is made after each Operating Round;
- the corporations can float with a par of L. 65, L. 85 or L. 100;
- only the yellow track tiles can be used;
- each corporation can possess up to 4 trains (along with "2G" trains);
- private companies cannot be purchased by corporations;
- the low value of the external box is applied;
- random events cards of the first deck are drawn;
- an "Anchor" marker is worth +20.

PHASE 2) Phase 2 goes from the purchase of the first "3" train until the purchase of the first "3bis" train.

During this phase:

- a Stock Round is made after two Operating Rounds;
- the corporations can float even with a par of L. 110;
- yellow and green track tiles can be used;
- each corporation can possess up to 4 trains (along with "2G" trains);
- private companies can be purchased by corporations;
- the low value of the external box is applied;
- random events cards of the first deck are drawn;
- an "Anchor" marker is worth +20.

PHASE 3) Phase 3 goes from the purchase of the first "3bis" train until the purchase of the first "4" train.

During this phase:

- a Stock Round is made after two Operating Rounds;
- the corporations can float even with a par of L. 110;

- yellow and green track tiles can be used;
- each corporation can possess up to 4 trains (along with "2G" trains);
- private companies can be purchased by corporations;
- the average value of the external box is applied;
- random events cards of the second deck are drawn;
- an "Anchor" marker is worth +20.

PHASE 4) Phase 4 goes from the purchase of the first "4" train until the purchase of the first "5" train.

During this phase:

- a Stock Round is made after two Operating Rounds;
- the corporations can float even with a par of L. 110;
- yellow and green track tiles can be used;
- "2" and "2G" trains are eliminated;
- each corporation can have up to 3 trains;
- private companies can be purchased by corporations;
- the average value of the external boxes is applied;
- random events cards of the second deck are drawn;
- an "Anchor" marker is worth +10;
- the merging SEFTA can be made (this closes all the private companies).

PHASE 5) Phase 5 goes from the purchase of the first "5" train until the purchase of the first "6" train.

During this phase:

- a Stock Round is made after three Operating Rounds;
- the corporations can float even with a par of L. 150;
- yellow, green and brown track tiles can be used;
- "3" trains are eliminated;
- each corporation can have up to 2 trains;
- private companies close;
- the average value of the external boxes is applied;
- random events cards of the second deck are drawn;
- an "Anchor" marker is worth +10;
- the merging SEFTA can be made;
- the CCFR becomes capitalist;
- the SARSA can operate on plain.

PHASE 6) Phase 6 goes from the purchase of the first "6" train until the purchase of the first "7" train.

During this phase:

- a Stock Round is made after three Opera-

ting Rounds;

- the corporations can float even with a par of L. 150;
- yellow, green and brown track tiles can be used;
- "3bis" trains are eliminated;
- each corporation can have up to 2 trains;
- the high value of the external boxes is applied;
- random events cards of the third deck are drawn;
- an "Anchor" marker is worth +10;
- the merging SEFTA can be made;
- the SARSA can operate on plain.

PHASE 7) Phase 7 goes from the purchase of the first "7" train until the purchase of the first "8" train.

During this phase:

- a Stock Round is made after three Operating Rounds;
- the corporations can float even with a par of L. 150;
- yellow, green, brown, and grey track tiles can be used;
- each corporation can have up to 2 trains;
- the high value of the external boxes is applied;
- random events cards of the third deck are drawn;
- an "Anchor" marker is worth +10;
- the merging SEFTA can be made;
- the SARSA can operate on plain.

PHASE 8) Phase 8 goes from the purchase of the first "8" train until the end of the game.

During this phase:

- a Stock Round is made after three Operating Rounds;
- the corporations can float even with a par of L. 150;
- yellow, green, brown, and grey track tiles can be used;
- "4" trains are eliminated
- each corporation can have up to 2 trains;
- the high value of the external boxes is applied;
- random events cards of the third deck are drawn;
- an "Anchor" marker is worth +10;
- the merging SEFTA can be made;
- the SARSA can operate on plain.

4.1 Stock Round

During a Stock Round, starting with the player who has the "Priority" card, each player going clockwise can, in turn, sell one or more certificates or buy one, buy political support cards, concessions for his own corporations

or pass, without doing any of these actions. A Stock Round ends when all players in the same turn have passed.

This means that more turns table can be made in one Stock Round.

The "Priority" card is then given to the player at the left of the last player who made the last action and, on a stock price order, the stock values of the Corporations is adjusted even if the 100% of the stocks is in the players hands or not.

4.2 Operating Round

During an Operating Round the following action are performed in sequence:

- the Private Companies receive the revenue from the bank;
- Each Corporation, in stock price order, performs operations/actions.

5.0 STOCK ROUND

During a Stock Round, players buy and sell shares in corporations, with the possibility to launch new ones.

A Corporation is made of 9 Shares: eight of these are single and correspond at the quote of 10% of the Corporation, while one is the Share of the President, which values two quotes (so the 20%) for a total of 100%. Single shares are bought and sold at their price (of stock or opening). The shares of the Presidents are bought or sold at the double of their price.

On the map board there is an area called Stock Market, one called PAR and one called Bank Pool.

The Stock Market area is divided in squares with a number inside every single square. These numbers represent the stock market value of a share.

In the area called PAR are shown the quotation values in the Stock Market of the specific Corporations.

In the area called Bank Pool are placed the shares when are sold by the players or the Corporations; in the Bank Pool cannot be placed more than the 50% of the shares of a Corporation (exception: see 6.8.6 and 8.1.8). In the Bank Pool are placed also the trains discharged by the Corporations (see 5.8, 6.8.4 and 8.1.4).

5.1 Overview

Each player, starting with the "Priority" card holder and proceeding clockwise, can perform the following actions:

- sell one or more shares;
- buy only one share;

- buy only one Political Support card;
- buy only one Government Concession on behalf of a Corporation of which he's the President.

If a player who does neither of the above actions, passes.

Some actions can be performed together during a player's turn, in particular:

- buy and sell shares;
- sell and buy shares;
- sell shares and buy one Political Support card.

A Stock Round ends when all player in that turn pass consecutively. The card "Priority" is then given to the player on the left of the last player who bought or sold shares, Government Concessions and Political Support card and the market prices of the Corporations are updated (see 5.7.2).

A player who passed during his turn then will be able, if all the other players do not pass consecutively, to be in a position to perform another turn.

5.2 Selling Stock

A player may sell any number of stocks he wants, provided that for each Corporation the stocks sold added to those already present in the Bank Pool do not exceed the 50% stocks limit. The player can sell only those stocks that will lead the Bank Pool to have the 50% of that single railway Corporation.




Example: A player owns 2 stocks of SV and 1 stock of FMV Corporations and he wants to sell them, but at that moment in the Bank Pool are already present 4 stocks corresponding to the 40% of SV and 1 stock corresponding to the 10% of FMV. The player will be able to sell only one stock of the SV (bringing the amount of SV stocks in the Bank Pool to 50%) and sell the FMV stock (bringing the amount of FMV stocks to 20%).

The player receives, at the moment of sale, an amount equal to the current market price of the Corporation sold. Then puts the stocks sold in the Bank Pool and, for each stock sold, moves one line downwards the value marker of the Corporation; if the marker reaches the bottom of the board it cannot be moved anymore.




5.2.1 First Stock Round: During the first Stock Round of the game no stocks can be sold.

5.2.2 Presidency Certificate: A Presidency Certificate of a Corporation cannot be sold to the Bank.

Example: the player decides to sell 1 stock SAFRE (value 80), 2 stocks FMMSF (value 85) and 1 stock SV (value 90).

80	85	90
		
75	80	
70		

BEFORE SALE

80	85	90
		
75	80	
		
70		

AFTER SALE

The player receives L. 340 (1 stock at L. 80, 2 stocks at L. 85 each, 1 stock at L. 90).

The value of SAFRE drops one line to L. 75, while that of FMMSF drops to L. 80 because, even if selling two stocks, the value reaches the bottom of the table and doesn't drop any further. The value of SV stays at L. 90, because it's already at the bottom of the table.

5.3 Buying Stock

During the Stock Round a player can buy only one stock per turn. The stock can be bought:

- from the Bank Pool;
- from Initial Offers.

The purchase of a stock blocks for that turn to buy other stocks, Government Concessions or Political Support cards. Selling stocks respecting the rules already described is always possible.

5.3.1 Buying from Bank Pool: if a stock is bought

from the Bank Pool, its price is equal to the current market price. The player pays the amount to the bank and takes the stock, placing it in front of him.

5.3.2 Buying from Initial Offers: if there are stocks still available in the Initial Offers of a Corporation, a player can buy one at the opening price (PAR) of that Corporation. It is not possible to buy 10% stocks from the Initial Offers if the stock of the Presidency hasn't bought already. The player pays the price to the Corporation treasury and takes the stock, by placing it in front of him.

Market Price and Opening Price

The market price of a stock is the value shown in the Stock Market where is placed the marker with the logo of that Corporation.

The opening price of a stock is the value indicated in the PAR Table besides the Stock Market, that is the value established for the stocks at the moment of the Corporation opening.

5.3.3 Starting a Corporation: The player who buys a Presidency stock available in the Initial Offers launches that specific Corporation. The player immediately has to choose the opening price of the stocks (PAR) between 65, 85 or 100 L. (values shown on the squares with a yellow background color).

From Phase 2 on Corporations can be launched even with an opening price of L. 110 (box with green background color).

From Phase 5 on, Corporations can be launched even with an opening price of L. 150 (box with brown background color).

The President places the marker of the opening price on the matching box of the PAR [table] and the marker of the market price on the matching value in the Stock Market grid, in the related box with a background color (yellow, green or brown).

The opening price represents the cost of a 10% stock. By buying the Presidency stock, the player will have to pay a double amount of the opening price.

Once the Presidency is bought, in case there were already stocks of that Corporation in players hands following the assignment of the private companies, the bank pays the relative value to the corporation's treasury.

Example: player A buys the Presidency of FBV with a par of L. 100; the treasury of FBV will receive L. 200 from player A and L. 100 from the Bank, due to the stock FBV assigned to the owner of the private company FCV (see 3.2).

5.3.4 Change of Presidency: the President remains in charge until another player gets the percentage majority in stocks and has at least the 20% of the Corporation's stocks. This can happen after the purchase of stocks by another player or after the selling of stocks by the current President.

In case of purchase of stocks by another player, there will be an immediate exchange of stocks and the new President gets the 20% Presidency certificate and gives to the old President 2 stocks of 10%.

In case of sell of shares by the President in charge, he has to be able to sell enough shares to trigger the change of Presidency, paying attention to the 50% of shares limit in the Bank Pool (see 5.2) and if there is another shareholder with at least 2 10% shares.

If these conditions are met, the current President announces how many shares he sells and the player with the highest number of shares becomes the new President. If more shareholders have the same number of shares, the Presidency will be ceded to the first player starting clockwise from the current President.

The new President exchanges the 20% Presidency certificate with 2 of his 10% shares and the current Presidents completes the selling, by putting the sold certificates in the Bank Pool.

A change of Presidency may occur also due to a mandatory sell (see examples at 5.4 or 6.8.6).

5.3.5 Purchase restrictions: A player cannot buy stocks of a Corporation if in the same Stock Round has previously sold even only one share of that corporation.

5.3.6 Limits of quotas: A shareholder cannot keep more than 60% of the shares of the same Corporation.

5.4 Limit of shares certificates

Each player can own a maximum quantity of shares certificates which depends by the number of players and Corporations available or in play (see following table). The number of corporations changes depending on whether or not the merging between FMMSF and FMV and the related birth of SEFTA (see 8.3).

A Private Company owned by a player counts as a certificate for the purpose of counting the limit. The 20% Presidency Certificate counts as a single certificate for the purpose of counting the limit.

The CCFR share that every player receives at the beginning of the game counts as a certificate for this limit.

The CCFR share that every player receives at the beginning of the game is not considered for this limit up to phase 5.

A player cannot voluntarily exceed the limit of certificates he owns; if he has more certificates than the limit allowance due to a loss of one or more Presidency, he will have to rectify the starting situation in the first Stock Round possible.

If the number of players changes, due to a bankruptcy, the limit of certificates will have to be modified from the following Stock Round.

Nr of Players	8 Corporations available (SEFTA not in play)	7 Corporations available (SEFTA in play)
2	32	28
3	21	19
4	16	14

5.5 Buying Political Support Card

The Political Support card represents a help that a player can give to a Corporation of which he is the President during an Operating Round, usually to avoid some negative effects of Event Cards or when the Corporation completes a Government Concession in order to divide the bonus among the shareholders based upon the quotas owned by the various tycoons and the Bank (see. 5.6.1).

During his Stock Round a player can buy only one Political Support card per time; in the same turn the player can sell shares (by the usual rules) but he cannot buy shares, government concessions or other political supports.

Each player can have a maximum of 9 Political Support cards in his hand.

Each Political Support card has a cost which depends from how many Political Support cards are already owned by the buying player, as indicated in the following table:

Political Support Cards already owned	Cost in L.
0	5
1	10
2	20
3	30
4	40
5	50
6	60
7	80
8	100
9	not possible

5.6 Buying Government Concessions

A Government Concession is a commitment of a single railway Corporation to realize a connection between some specific cities. For this reason a Government Concession can be sold to only one railway Corporation per time. In case the Concessions is not accomplished within the prescribed time, it comes back in play and can be bought again.

A railway Corporation can buy only one Concession per Stock Round; the purchase is made by the President of the Corporation who pays the cost of the Option to the bank with the money of the Corporation treasury.

If the Corporation has been opened during the current Stock Round, it cannot acquire any Government Concession for that Round.

In case the player is the President of more Corporations, during his turn can buy only one Concession per time, in the same turn the player can sell stocks (as per normal rules) but he cannot purchase any Stock or Political Support cards. A Government Concession cannot be sold between railways Corporations.

NOTE: the term "Government Concession" refers to the connections on the map. The term "Option" refers to the counters and to the track the game uses to display the number of Operating Rounds a Company has left to accomplish that route".

5.6.1 Fulfilling a Government Concession: A Corporation which completes a connection between specific points indicated in the Government Concession obtains a bonus from the Government.

To complete the connection and obtain the bonus it is required to meet both the following requirements:

To complete the connection and obtain the bonus it is required to meet both the following requirements:

- the Corporation owns already the Concession corresponding to the connection made (showed by the marker on the Corporation Card);
- the Corporation must be able to track a valid route which connects one of its token to all the cities indicated on the Concession according to a sequence directed by the Concession; on the route can be included other cities too, but the sequence must be respected.

The route is considered valid if a hypothetical train from an infinite number of cities is able to run it without being blocked by tokens of other railways Corporations (see para 6.5).

The route must not use any FS track or part of them (see para 6.6).

If a connection between specific points of a Concession is accomplished, but nobody owns the correspondent Concession, the bonus is lost and the Concession is removed from play. The bonus is paid to the owner of the Concession as soon the connection is realized, even if it is completed by another Corporation which does not possess the Concession.

The money goes directly into the Corporation treasury, unless the President does play a Political Support card; in this case the bonus is divided among the shareholders; the quotas belonging to the shares present in the Initial Offers and in the Bank Pool are paid to the Corporation treasury.

The bonus amount changes during the game depending on the train which are available at the moment of the Concession accomplishment (see Government Concession table in Appendix 3).

5.6.2 Expiry of the Government Concessions:

By the turn when the Government Concession is bought, the Corporation has a time limit of Operating Rounds to complete the connection (see table above). If the Corporation is not able to complete the connection related to the purchased Concession within the end of the scheduled Operating Round, this [Concession] goes back to the Bank and the Corporation must pay from its treasury a penalty fee equal to the double of the cost of the Concession to the Bank. To help the players to remember how many Operative Rounds are passed from the purchase of the Concession, on the board map there is a table. Each concession has a turn advancement marker identified by the concession number. This allows the players to keep count of the passed Operative Rounds.

5.6.3 End of the Government Concessions:

When the first "8" train is sold, the unsold Concessions are removed from play. The Corporations which possess any Concessions will be able to complete the Concessions already owned; in case they fail in doing that, the corporations will have to pay the penalty (see 5.6.2) and the Concession will be removed from play.

5.7 Ending a Stock Round

5.7.1 Reassigning the Priority Card: During a turn, when all players consecutively pass, the Stock Round ends and the player left of the last player to sell and/or buy receives the "Priority" card. This means that this player will be the first to have the opportunity to act in the next Stock Round. If nobody buys or sells anything in the

Stock Round, the player who had the "Priority" card keeps it.

5.7.2 Adjusting the stocks' price of an active Corporation: After having assigned the "Priority" card, any adjustment to the stocks' price market of the corporations are made using the following procedures:

If all the stocks of a Corporation are in the players hands, the marker of its price in the Stock Market is shifted up by one line, unless it's already occupying the highest line of the Stock Market.

If a marker is moved in a box where there are other markers already, it is placed at the bottom of the stack.

5.8 Closing a Corporation

During the Stock Round or the Operating Rounds the value marker of a Corporation could reach the section "CLOSED".

If the marker of the Stock Market reaches the section "CLOSED", the Corporation is removed from play together with all its stock certificates, tokens, trains, treasury, grants and private companies. Who owned stocks does not receive any revenue. The Corporation treasury and the Concessions are given back to the Bank, the trains are moved to the Bank Pool (and are available again for purchase), Private Companies and the Anchor markers are removed from play permanently. If the Corporation closed owned the Private Company "*Compagnia di Navigazione sul Po*" (CNP), rule para 3.4 is applied by placing a stock of SV (*Società Veneta per la Costruzione ed Esercizio Ferrovie*) from the Initial Offers to the Bank Pool (where possible) paying the related cost to the treasury of SV. If the Corporation that is about to close is the SV, just skip this step.

A closed Corporation can be re-opened at the following Stock Round. If the closed Corporation is the SEFTA, the next turn will be SEFTA that can be re-opened and not the two companies FMMSF and FMV (see 8.3).

6.0 OPERATING ROUND

In the Operating Round the Private Companies generate their own revenue, Event Cards will be drawn and solved and players will operate on map with their own Corporations.

Depending on the game phases it can be possible to make 1 to 3 Operating Rounds consecutively:

- at the beginning of the game only 1 Operating Round is made after each Stock Round;
- by Phase 2, 2 Operating Rounds are

made after each Stock Round;

- by Phase 5, 3 Operating Rounds are made after each Stock Round.

Each Operating Round is made by the following Phases, to perform in sequence:

- Revenue of Private Companies and advance of Options markers along the Option Track;
- Event Cards solving;
- Operations of Corporations;
- Check of concessions.

Once all the Corporations have done their actions, the Operating Round is ended and a new one is started, if there are other Operating Rounds to do, or to the next Stock Round, if the Operating Round just ended was the last one scheduled.

6.1 Revenue of Private Companies and advancement of grants markers

At the beginning of each Operating Round, Private Companies generate a revenue, whose import is printed on their certificates.

If the Private Company is owned by a player, the revenue is given by the Bank to him, while if the Private Company is owned by a Corporation, the revenue is given by the Bank to the treasury of the Corporation.

If the railway Corporations have activated some grants, the related marker is advanced of one space on the proper table, to show how many operating rounds are left until the grant expires.

6.2 Solving the Event Card

The player who has the "Priority" card draws the event card for the turn.

In this phase, players can spend their own Political Support cards to avoid all the possible negative effects that an Event Card might have (see para 7).

6.3 Operations of the Corporations

In this Phase, each Corporation acts in order of the value on the stock market (see para 4.3) Who has the Presidency stock (20%) acts for the Corporation.

During its own Operating Round a Corporation (or rather its President) can perform none, some or all of the following actions as indicated below:

- Place (or improve) a track tile on map;
- Place its own token;
- Run its trains and decide if take the revenues in the Treasury or share them among the shareholders;
- Buy one or more trains;
- Sell Stocks from the Initial Offers to the Bank.

In addition to these activities, a Corporation

can, after the purchase of the first "3" train, buy one or more Private Company from a player. This purchase can happen at every moment during the Operating Round of the Corporation, giving the money directly to the player from the treasury of the purchasing Corporation. The price follows the normal rules or purchase of the Private Companies (see para 3.4). Please bear in mind that any costs related to activities (mountain terrain, tokens placement, etc.) have to be faced with the available funds in the Corporation treasury available at that moment; so, for example, it is not possible to use revenues of the trains runs to place a track tile in mountain, or use the revenues of stock sales to buy trains.

6.4 Placing a track tile

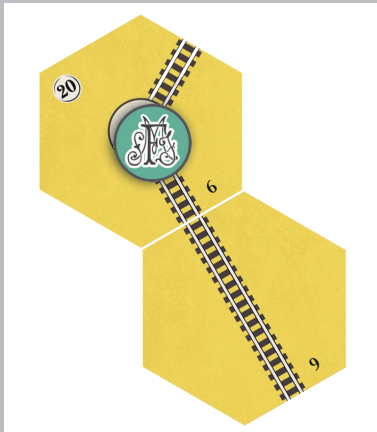
The map shows the central part of Emilia region, where a hexagonal grid is printed over. The hexagonal track tiles can be placed on the grid to simulate the construction of railway tracks connecting various cities, towns and spaces present on map. The zones in grey color on map show the railway tracks already existing. The tiles cannot be placed on these grey zones. The hexes colored in yellow are not playable until when the green tiles will be available. Each railway Corporation in play can place normally **only one** tile during this phase (particular cases for FSF and CCFR).

At the beginning of the game, the yellow tile are available and can be placed **only** in the light green areas of the map. The tile and the position chosen must give an extension of a line already available to the Corporation which is operating. In case the tile shows two different parts of track, it will be sufficient that one of them gives an extension as described above.

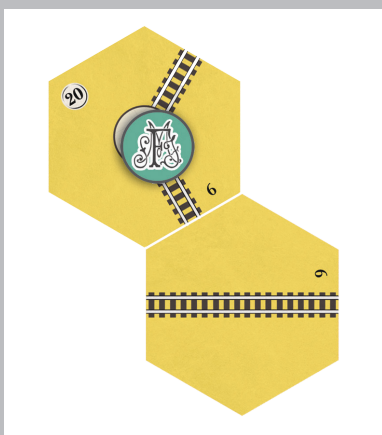
6.4.1 Placement Restrictions: A tile cannot be placed if:

- one of the tracks exits from the grid;
- one of the tracks ends against the empty side of a grey hex;
- one of the tracks ends against an empty side of an inaccessible hex.

Tiles can be placed on plain hexes without any cost, but placing a tile on other types of hexes such as hills, mountains, rivers has a cost which is printed on the map. These costs are not paid if the tile is upgraded further in the game. The tiles showing cities or towns must be placed on map only on hexes containing cities or towns.

Example: placing track tiles

CORRECT: Tile nr. 6 contains a token of FMMSF
Tile nr. 9 is an extension of the track

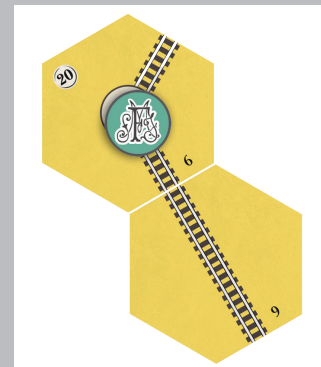


WRONG: Tile nr. 6 contains a token of FMMSF
Tile nr. 9 is NOT an extension of the track.

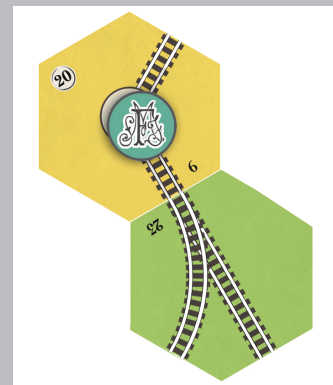
6.4.2 Improvement of tiles: When the green tiles become available they generally can be used to replace yellow tiles already present on map. A replacement must maintain all the tracks already present on map. Similarly, when the brown and grey tiles become available, they can be used to replace green and brown tiles respectively.

A Corporation can replace a tile only if it can trace a valid railway track of any length from one of its tokens to and along one of the NEW track segment on a new tile, or replace a city with one of a major value already previously connected with a valid track (this even if will not use that city to calculate the revenue of that run).

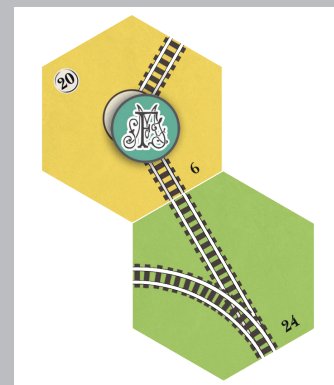
Yellow and green tiles which have been replaced can be re-used. The replacement of a tile generally is an alternative instead of placing a new one.

Example: Updating of Tiles

Starting situation



Correct update: from the token it is possible to trace a valid track on the new railway (green tile).



Wrong update: from the token it's NOT possible to trace a valid track on the new railway (green tile).

6.4.3 Specific tiles: Some tiles have to be placed only on particular hexes of the map. These tiles show specific cities such as Modena, Reggio Emilia, Sassuolo, Ciano, Suzzara, Poggio Rusco. These tiles cannot be used on other locations, nor the normal tiles can be placed on these hexes. The orientation of these tiles is limited by the rules which require to keep the existing tracks.

6.4.4 FSF Corporation: Until the first "4" train is sold, FSF Corporation can place a tile, or make an update, beginning from each of its starting bases (Poggio Rusco and Suzzara) on the hexes marked with the letter "F". If the two starting ci-

ties are connected, it is possible to have also a placement and immediate update of the same hex. For all the other hexes, FSF Corporation places/updates tiles as usual.

6.4.5 CCFR Corporation: Until its capitalization (see 8.1.8), CCFR Corporation cannot place any tile north of the FS route Parma – Bologna (hexes: 7-16/19-31-52/55-65-76/77-87). It can place a tile, or make an update, from each of its starting bases (Reggio Emilia and Ciano), on tiles south of the FS route Parma-Bologna or on the route itself (e.g. it can update the hexes of Reggio Emilia, Modena and Castelfranco). If the two starting cities are connected it is possible to have also a placement and immediate update of the same hex.

Besides the placement/update described above, CCFR can place an additional yellow tile but only if on a mountain/hill terrain. Up to its capitalization, CCFR Corporation does not pay any mountain/hill terrain cost for none of its posing.

6.5 Placing Tokens on map

The tokens, when placed on a city, represent the rights on a railway route for a Corporation. They have two effects:

- Allow to the city to be used as a base to trace the train route of the own Corporation;
- Prohibit the rival Corporations to trace their trains route, over the city.

When a Corporation is opened, a token on each of its starting cities is placed (one or two depending on the Corporation). The starting cities are pre-determined and the starting tokens are free. A Corporation can place more tokens on reachable cities taking them from the Corporation Card and paying the indicated cost (L. 40 or L. 100).

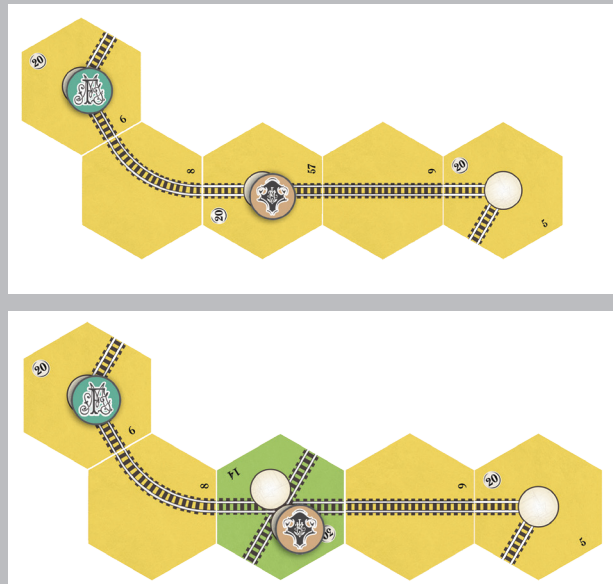
6.5.1 Valid placement: A reachable city is any city connected by a valid route (of any length) to another token of the same Corporation previously placed. To place the token on a city, the tile representing the city must have an empty space. Some city tiles have space for more than one token. In these cases, the city remains accessible to all until all the spaces are occupied.

6.5.2 Placement restrictions: The following restrictions are always valid:

- The tokens cannot be placed on a starting city of a Corporation which is not yet operational; if this city has more spaces, one of these spaces must be left free;
- A Corporation cannot ever place two tokens on the same city;

- A Corporation can place only one token per each Operating Round (placement of starting station/s is not considered);
- A Corporation can place routes up to a city which can be completely occupied by tokens of other Corporations, but this city can only be used as a terminal: the route cannot be extended over the city;
- A Corporation cannot place a token on a city that can be reached only by going through a city completely occupied by other Corporations tokens;
- CCFR Corporation cannot place any tokens north of the FS route Parma – Bologna until its capitalization.

Example: in this case, FMSSF Corporation cannot place a token in hex nr. 57 because the space is occupied by the SAFRE token and cannot place a token in hex nr. 5 because the route is blocked by the same SAFRE token.



In this case, FMSSF Corporation can place a token both in hex 14 (because there is a free space) and in hex 5 (because the free space in hex 14 makes hex 5 reachable).

6.5.3 Coaches Tokens: Coaches tokens do not block the routes of railways Corporations. These tokens do not use any space in the hex of the city where are placed so their placement cannot be forbid by the presence of other Corporations tokens (see 8.2 for further details about these tokens).

6.6 “Ferrovie dello Stato” FS Route

FS routes (red lines) represent the connection network of the major railways routes controlled by the Italian Government (Ferrovie dello Stato) and already existing on map. FS routes can be used by the railways Corporations but only on a limited manner, under the following rules.

A railway Corporation can trace a route, or part of it, from a location with the symbol "T" present on map directly to the external box connected to that location (see table), running the red route. The city with the symbol "T" in this case will be considered as two cities in terms of movement.

The cities that are along the FS route between the starting "T" city and the external box are not considered (not for the route calculation nor for the movement) and any tokens of other Corporations in these cities do not have effect. If a "T" city is completely occupied by tokens, only the Corporations owning those tokens will be able to use the FS route from that city to the connected external box.

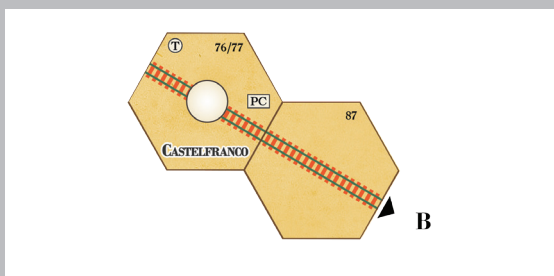
The track of a train which uses a FS route can include only one external box (if a Corporation has two trains can obviously reach two different external boxes).

Different trains of the same Corporation can reach even the same external box, if each of them uses a different "T" location.

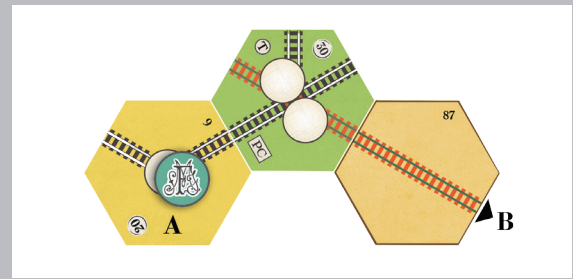
It is not possible to use the FS route to connect 2 cities between them on map even is they have both the "T" symbol (e.g. It is not possible to connect Reggio Emilia with Modena).

"T" LOCATION	CONNECTED EXTERNAL BOX
Modena	Bologna/Florence or Mantova/Brenner
Reggio Emilia	Bologna/Florence
Castelfranco	Bologna/Florence
Suzzara	Mantova/Brenner
Poggio Rusco	Verona/Brenner
San Felice	Verona/Brenner
Persiceto	Verona/Brenner

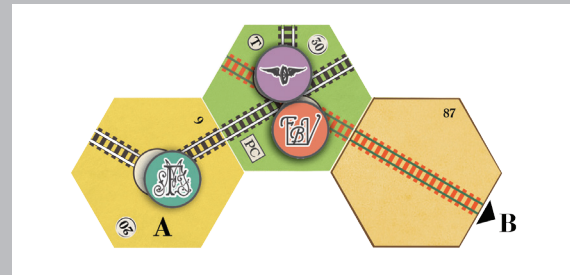
Example:



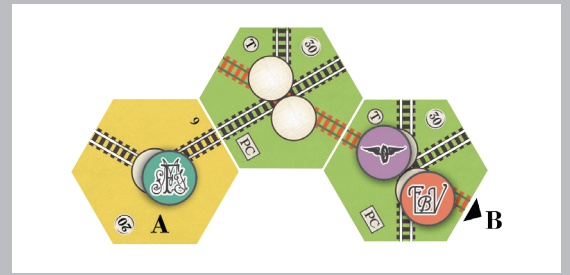
A route from "T" city A to the external box B needs a "3" train.



FMV needs a "4" train to reach box "B" from its own base "A".



FMV cannot reach box "B", because the "T" city is blocked by tokens of B other Corporations



FMV can reach box "B", because the tokens on city "C" do not count

6.7 Trains Run

During this phase, a Corporation can run its own trains to make profit. The President then chooses if this profit would be cashed in by the Treasury of the Corporation or if it should be distributed to the Shareholders.

In case that the profit is cashed in, the Corporation marker on the Stock Market Table is moved one column on the left.

In case the profit is distributed to the Shareholders, the Corporation marker is moved one column on the right if the profit is GREATER or EQUAL to the current market value of a 10% stock of that Corporation (in case the profit would be LOWER than the current market value the marker will not be moved).

In case a Corporation wasn't able to make the trains run for any reason (no train, casual event, etc.) and the profit is L. 0, the marker will move one column on the left.

Example:

75	80	85	90
70	75	80	
65	70		

BEFORE: FMMSF has a L. 100 run which cashes in, SAFRE has a L. 70 run which is divided; SV Corporation has ha L.60 run which divides.

75	80	85	90
70	75	80	
65	70		

AFTER: FMMSF goes back from L.85 to 80, SAFRE advances from 70 to L. 75 because the value of its run (70) is equal to the market value (70), SV remains at 65, because the value of its run (60) is lower than the market value (65).

6.7.1 Routes selection: During this activity, the President has to choose the route for each of his trains. A route is a long line which connects a city with a token of the Corporation with one or more cities, towns or external boxes. The maximum number of cities, towns or external boxes that a train can cover on its route is given by the number related to the type of train (so that a "2" train can cover maximum 2, a "3" train 3, etc.); a train can also be used on a shorter route of the maximum allowed if wanted (or in case a maximum route does

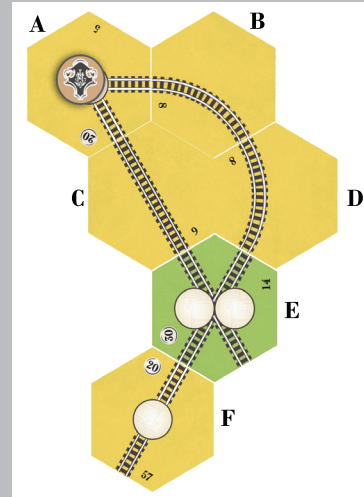
not exist yet). If the route covers external boxes, these must include the start and/or the end of the route. The route of a train has to be continuous and it cannot:

- Go back in the exchange hexes;
- Use twice the same track section;
- Use twice the same city/town/external box.

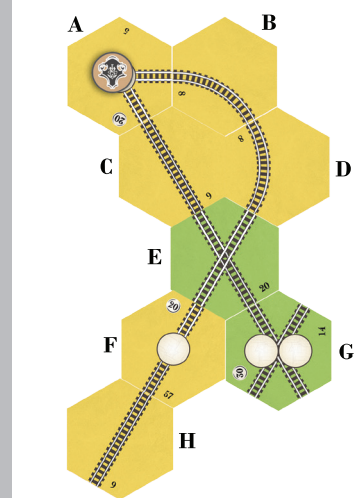
If a Corporation owns more trains, the routes of all of its trains have to remain separated from each other's runs; they can however meet and cross in cities hexes (coming from different tracks) or use two independent tracks on the same tile.

Special rules are applied to "2G" trains (see para 6.8.5).

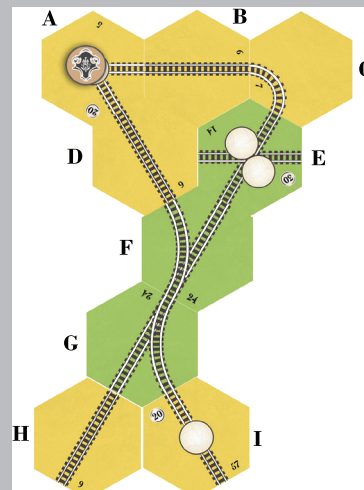
Example:



SAFRE has 2 trains "3": if the first runs the route A-C-E, the second can run the route A-B-D-E-F because they cross in city E.

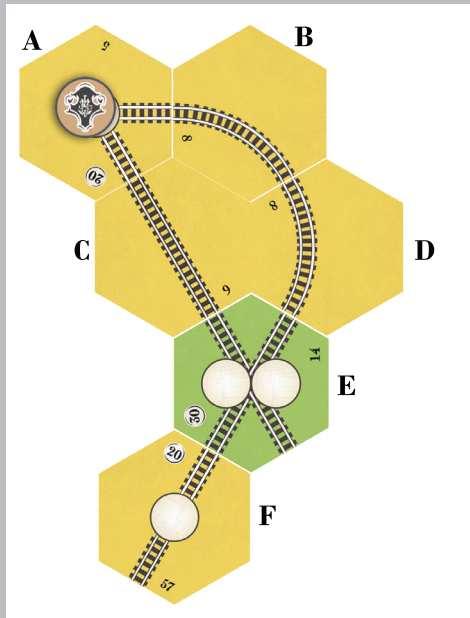


SAFRE has 2 trains "3": if the first runs the route A-C-E-G, the second can run the route A-B-D-E-F-H because they cross only on tile E running two different routes.



SAFRE has 2 trains "3": if the first runs the route A-D-F-G-I, the second CANNOT run the route A-B-C-E-F-G-H, because both of them run the tiles F and G on the same route.

6.7.2 Revenues Calculation: All the cities, towns and external boxes have a value printed on the tiles and on the map. When a train runs a route, the sum of the values of all the cities, towns and external boxes included in the route represent the profit of the run.



Example: a "3" train of SAFRE runs the route A-C-E, with a profit of L. 60 (20+10+30), while another "3" train runs the route A-B-D-E-F-, with a profit of L. 70 (20+30+20); so that the total profit will be L. 130.

The President of the Corporation decides the route of his trains by looking for the possible highest profit. If another player notices a more profitable path than the one indicated by the President, he is not obliged to report it.

Once established the profit of the run, the President decides if paying the dividends or cashing the entire amount in the Treasury of the Corporation. In case the dividends are being paid, each shareholder receives the 10% for each 10% stock owned (the Presidency stock values the 20%).

The stock in the Bank Pool pay the dividend in the Treasury of the Corporation; the stocks still in the Initial Offers do not pay any dividend.

If the President decides to cash the amount in the Treasury of the Corporation, the shareholders do not receive anything and the Treasury gets the 100% of the entire profit.

The value of the Corporation's stocks will be adjusted, as indicated in para 6.7, in the Stock Market Table.

Example: The Corporation's stocks are distributed as follows:

40% to player A (President)

20% to player B

10% to player C

20% in the Bank Pool

10% in the Initial Offers

The Corporation carries out a run of L. 130 and the President decides to pay the dividends: each shareholder will then receive L13 for each 10% stock.

Player A will receive L 52 (13x4), player B will receive L. 26 (2x13), player C will receive L. 13 (13x1), the Treasury of the Corporation will receive L. 26 (13x2) and will remain in the Bank the related L. 13 still in the Initial Offers.

If the President decides to cash the amount, players A, B and C will not receive anything and the Treasury of the Corporation will receive L. 130.

6.7.3 Specific Values: On the brown and grey tiles of Sassuolo, in spite of all the other tiles, there are printed two values. If a route **starts** or **ends** in Sassuolo the highest value is applied, while if the route **passes** only in Sassuolo the lowest value is applied.

On the external boxes, on the side of the map, there are three types of values. The lowest value is used at the beginning of the game, the middle value at the beginning of phase 3 and the highest value at the beginning of phase 6.

In the Vignola hex, starting base of FMV Corporation, a railway track already exists; by the moment when is placed a yellow tile, the existing track must be kept.

6.8 Trains Purchase

Each railways Corporation, once started, must possess at least a train during its own turn of an Operating Round, unless there isn't any route available to run. If a railways Corporation begins its own turn of an Operating Round without a train has to buy one during this turn.

A Corporation can purchase one train at a time from the Bank, by paying its cost shown on the train marker, or from another Corporation, at any agreed price (from a minimum of L. 1).

This procedure can be repeated other times, until the Corporation will reach its limit number of trains (see 6.8.3).

In case the train purchased from the Bank is the first of a new class [of trains], then a new Game Phase will begin immediately, with some modifications to the base rules (see para 4).

6.8.1 Trains Order of purchase: trains have to be purchased from the Bank in an ascending order

of size. The smallest ones, the “2s”, have to be purchased first. Once these trains are all sold, then the “3s” will be available, then the “3bis” and so on. Depending on the ongoing Game Phase at the moment, a Corporation can own a specific maximum number of trains.

6.8.2 Buying trains from other Corporations: Trains can be purchased also from another Corporation at a price agreed between the two Presidents of the Corporations. The minimum price is L. 1 for each train. When a Corporation buys a train from another one, the transfer of the train occurs in the turn of the buyer.

6.8.3 Trains Limit: During the game the maximum limit number of trains owned by a Corporation changes depending on the type of train which is available in that moment for the purchase and if the first of them has been already purchased (see para 4 SEQUENCE OF PLAY – Phases).

TYPE OF TRAIN PURCHASED	LIMIT NUMBER OF TRAINS
2-2G	4
3-2G	4
3bis-2G	4
4	3
5	2
6	2
7	2
8	2

6.8.4 Exceeding the Limit number of trains: A Corporation that finds itself with trains in excess, it will have to give back immediately this excess to the Bank. The Corporation does not get any reimbursement and the trains, put in the Bank Pool, will be able to be bought from the Bank as an alternative to the type train on offer. The purchase price is the one printed on the train marker.

Example: a Corporation that owns two “4” trains buys the first “5” train. Immediately the trains limit that a Corporation may own goes down to two, and then the Corporation finds itself with a train in excess. Then it gives back one “4” train to the Bank which is placed in the Bank Pool. A Corporation will be able to buy this “4” train instead of buying the train on offer. Once the first “8” train has been sold, all the “4” trains will be eliminated, along with the one still [present] in the Bank Pool.

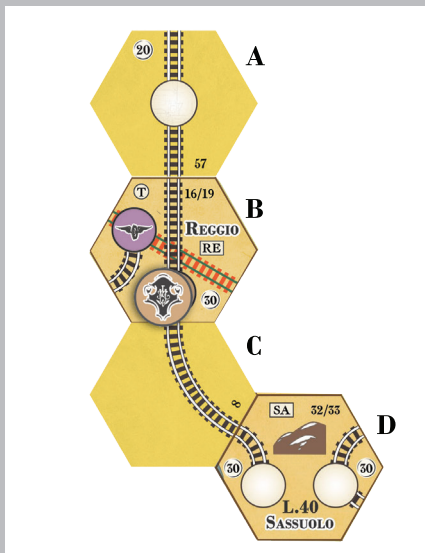
6.8.5 “2G” Trains: “2G” trains simulate the use of a train without locomotive which runs any downhill routes. A Corporation may buy one (or more)

“2G” trains only if it owns already one (or more) “2”, “3”, or “3bis” trains. The number of “2G” trains owned by that Corporation cannot exceed the number of “2”, “3” or “3bis” trains already owned. **“2G” trains do not affect the trains limit that a Corporation might own. “2G” trains do not satisfy the requirement to own a train for a Corporation with a route.**

“2G” trains follow the rules below:

- the route must be downhill (from a mountain to a hill, or from a hill to a plain);
- a “2G” train can connect consecutively only two cities/towns/external boxes without any other city/town between the starting and the arriving points;
- the route must include a token of the Corporation anyway;
- the value of the route is halved (rounding up);
- “2G” trains run is considered **subsequent** to the regular runs, so that the route of the “2G” train can use a route already used by a “2”, “3” or “3bis” train of the Corporation;
- Once the route is defined, the President rolls a d10 die for each “2G” train which ran:
 - with a result from 1 to 7: the run is successful;
 - with a result from 8 to 9: some inconveniences did happen and there is no profit;
 - with a result of 10: an accident occurred; there is no profit and the “2G” train is destroyed and placed in its box on the board map (it can be purchased again).

The profit (if present) of the “2G” train route is **added** to the profit of the normal routes to delineate the profit of the entire round (also with the purpose of the eventual advance on the Stock Market Table).



Example: SAFRE Corporation has two trains "2" and one train "2G": the first "2" train runs the route A-B worth 50 (30+20); the second "2" train runs the route B-C-D worth 60 (30+30); the "2G" train runs the route B-C-D worth 30 (60:2), because there is downhill and connects two consecutive locations even if the same route is run by a "2" train. The President rolls a d10 die: if it will be successful the route will be worth L.140; otherwise it will be worth L.110.

6.8.6 Forced purchase and Insolvency: If a railway Corporation is obliged to own a train (see 6.8) and it has not enough money in the Treasury to purchase it at its marked value from the Bank or from the Bank Pool, nor it's able to buy it from another Corporation, the President will have to proceed at a forced purchase.

In this case, the President must buy the most economic train as possible among those available in the Bank or in the Bank Pool.

The President will have to use all the money available in the Corporation Treasury and add the difference, following this order:

- by using his own personal money;
- by selling his own stocks, keeping in mind that the Bank Pool cannot contain more than 50% of a Corporation's stocks and that the CCFR stocks cannot be sold until its capitalization. All the related rules about the sell and the effects on the quotations are applied.

If the President is not able to collect enough money to pay for the most economic train as possible, then the player is declared in bankruptcy and the game continues without him. The Corporation without train is closed and can be launched again in

the subsequent Stock Round. All the tokens and anchors markers, the concessions, the certificates, etc are removed following the rules of the "closed" Corporation (see 5.8). Shareholders do not receive any reimbursement at all.

All the stock owned by the bankrupted player are placed in the Bank Pool, even if they exceed the 50% limit.

If the bankrupted player was a President of another Corporation, a check is made to see if another player becomes the new President (see 5.3.4): in this case, he will take the Presidency Certificate from the Bank Pool exchanging it with two 10% stocks. If any player cannot be the new President, also this Corporation will be closed and it will be possible to launch it again in the subsequent Stock Round.

In case of SEFTA closure, at the following turn it will be SEFTA that can be open again and not the two FMMSF and FMV companies.

With the bankruptcy of the player the number of players is reduced and then, from the following Stock Round, the certificates limit will change (see para 5.4).






6.9 Selling Stocks of the Corporations

During this step of the Operating Round, the Corporation can sell one or more of its stock Certificates still present in the Initial Offers. In order to sell one or more Stock Certificates, the Corporation has to implement the following activities:

- the President moves the Stocks on sale in the Bank Pool;
- for each 10% of Stocks sold, the Banker moves the Corporation marker down by a line in the Stock Market Table;
- the Banker pays to the Corporation Treasury an amount of money equal to the new market value of the stocks.

Remember that the Bank Pool cannot contain more than a half of the Stocks of a Corporation.

Example:

	85 	90 	100
	80	85 2 	90 
	75	80	
1	70 		

SAFRE sells 3 stocks from the Initial Offers: the marker will move to position #1, so that SAFRE will cash L. 210 (70x3); FMMSF sells 1 stock from the Initial Offers: the marker will move in position #2, so that FMMSF will cash L. 85 (85x1); the SV sells 3 stocks from the Initial Offers: the marker remains in the position where it is because it's at the bottom of the table, so SV will cash L. 270 (90x3).

6.10 Purchase of Private Companies

After the first "3" train has been bought, a railway Corporation can buy from a player one or more Private Company every time during his own Operating Phase paying the money to the player from his own Treasury.

A Private Company cannot be sold once it belongs to a Corporation. The selling price can be determined between the half and the double of the value shown on the Certificate. The Private Company FRV can be sold even before than the first "3" train could be bought, but in that case the selling price cannot exceed the value shown on the Certificate.

6.11 Check of Government Concessions

When all the Corporations have operated, a check is made if any Corporation was not able to make the connection required by a owned Government Concession (see 5.6.2); in that case, the concession is given back to the Bank and the Corporation must pay immediately the relevant penalty. In the case the Corporation hasn't enough money in its treasury the rule at 6.8.6 will be applied (Forced purchase and Insolvency).

In case there are more Corporations involved, the order of market value will be considered (the higher first).

7.0 RANDOM EVENTS

At the beginning of each Operating Round, **except the first**, a "Random Event" card is drawn. Some events have effect that players can avoid by using one (or more) political support cards, others have effects that players cannot avoid.

When the event is referring to "the players" each player, starting from the player with the priority card and going on clockwise, must **immediately** play the required number of political support cards to avoid it; if he can't (or doesn't want) to do it the event is applied.

When the event is referring to "Corporations", each President involved, proceeding in price order (the highest first), who wants to avoid it must **immediately** pay the required number of political support cards to avoid it; if he can't (or doesn't want) to do it the event is applied to his corporation.

Some events have a "random" victim and in this case the die is used.

Event cards are removed from play once used.

7.1 Game Eras

At the beginning, only events that have the number "1" on the card are used.

Right after the purchase of the first "3bis" train, all the unused cards with the number 1 are removed from play and all the cards with the number 2 are shuffled together to create a new deck.

Right after the purchase of the first "6" train, all the unused cards with the number 2 are removed from play and all the cards with the number 3 are shuffled together to create a new deck.

If a deck is finished before the next one would be available, random events are not drawn until that next deck is available.

8.0 SPECIAL RULES

8.1 Consorzio Cooperativo di produzione e lavoro (CCFR)

CCFR is a railway Corporation with special characteristics which reflect its nature of origin "co-operative" up to its capitalization, which occurs at Phase 5. From this point on, CCFR becomes in fact a railway Corporation.

8.1.1 Activation: CCFR is already active automatically at the beginning of the game, with a nominal value of 100 already printed on the Stock Market Table. Each player starts the game with a 10% stock of CCFR. These stocks **do count** for the stock limit and cannot be sold

during the Stock Round until the capitalization of CCFR. The other stocks are placed in the Initial Offers with the Presidency stock (20%) on top.

8.1.2 Determining CCFR President: Until its capitalization, the presidency of CCFR changes every Operating Round. The first presidency is determined at the end of the first Stock Round, observing the following rules:

- the President of CCFR is the player with the highest number of railways presidencies;
- in case of a tie, is the player with the highest number of stock certificates (private companies count too),
- in case of a further tie, is the player with more money on hand;
- in case of a further tie, then roll a die.

At the end of the Operating Round the Presidency of CCFR goes to the following player, unless he is already ousted from CCFR: in this case the presidency goes immediately to the subsequent player and so on.

8.1.3 Tiles and Tracks: Until its capitalization CCFR can place a tile or perform an update from one of its own starting bases (Reggio Emilia and Ciano) and can place an additional yellow tile in mountainous/hill terrain. CCFR does not pay any cost for mountainous/hill terrains. Until its capitalization CCFR cannot place nor any tile nor any token north of the FS route Parma-Bologna (hexes: 7-16/19-31-52/55-65-76/77-87); it can place tracks and tokens on the route itself.

After its capitalization CCFR can place tiles, or make updates, as any other corporation but continues to be able to place a yellow tile if in mountainous/hill terrain. CCFR does not pay any cost for the additional tile.

8.1.4 Trains: At the beginning of the game, CCFR receives immediately from the bank two "2" trains and two "2G" trains. After the first "3" train is sold, a "2" train is placed in the Bank Pool and CCFR receives a "3" train from the Bank. After the first "4" train is sold, CCFR receives a "4" train from the Bank. After the first "5" train is sold, the "4" train of CCFR is placed in the Bank Pool and CCFR receives a "5" train from the Bank.

Before its capitalization CCFR can buy additional trains (respecting the limit of trains) only from the Bank.

8.1.5 Dividends, "Loot" and Ouster: Before the capitalization, CCFR pays always the dividends, moving the marker on the Stock Market Table following the normal rules (see 6.7).

The President in charge can choose, instead to pay the dividends, to "loot" the Corporation.

In case of "looting":

- the CCFR value is moved leftward by a line in the stock market table;
- the player keeps the 100% of the revenue to himself;
- the player loses his 10% stock of CCFR, which is placed in the Bank Pool and receives the 50% of its current value as compensation; notice that this is not a sale, so the value of CCFR is not diminishing;
- the player is "ousted" from CCFR presidency, which will rotate among the players that detain still a 10% stock of CCFR;
- the stock in the Bank Pool will pay the dividend in the CCFR Treasury (see 6.7.2).

8.1.6 Freezing: If all players lose their CCFR stock, CCFR is frozen until its own capitalization. When CCFR is frozen, any action is not possible: files and tokens are not placed, no route is run, no train is given to CCFR, CCFR is not obliged to own a train, the value of CCFR on the Stock Market table is not moved.

8.1.7 Random Events: until its capitalization, CCFR is not affected by strikes or by events regarding the "corporation".

8.1.8 Capitalization: immediately after the first "5" train is sold, CCFR becomes capitalist. CCFR receives a "5" train from the bank and further L. 100 as initial capital. CCFR places the "4" train in the Bank Pool. The stocks in the Initial Offers are placed in the Bank Pool, even exceeding the 50% limit.

If only a player owns his 10% stocks of CCFR becomes its President exchanging his 10% Stock Certificate with the 20% of the President, otherwise the CCFR President is chosen by following these priorities:

- the player with the lesser number of presidencies;
- in case of a tie, the player with the lesser number of presidencies of railways corporations,
- in case of another tie, the player with the lesser number of permanent trains in all his own railways corporations;
- in case of another tie; the player with the lesser number of trains in all of his own railways corporations;
- in case of another tie, the player with the lesser number of stock certificates;
- in case of another tie, the player with the lesser money;
- in case of another tie, then roll a die.

If CCFR is frozen (see 8.1.6), the stocks already in the Bank Pool are placed in the Initial Offers. The CCFR stocks become available for purchase from the subsequent Stock Round, following the normal rules about the starting of corporations (see 5.3.3). The player who buys the Presidency chooses also the new nominal value of CCFR, by moving appropriately the markers on the Stock Market Table and PAR.

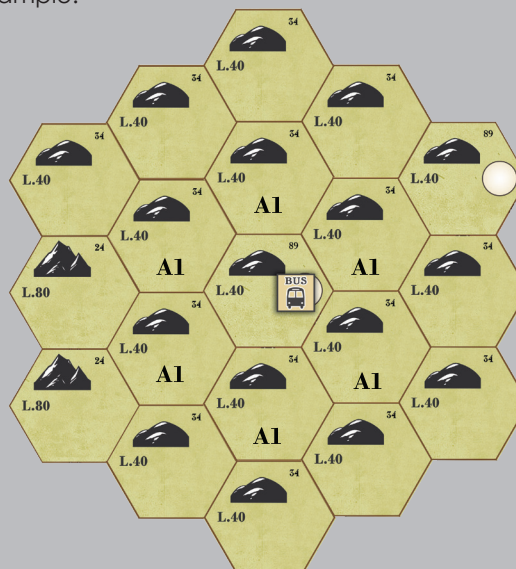
8.2 Coaches Corporation

SARSA Coaches Corporation is not a railway corporation, differently from the other corporations it has tokens depicting a coach which represents the connections between the various cities of the game. These tokens do not interfere in any way with the Tokens Placement (6.5) and its limitations.

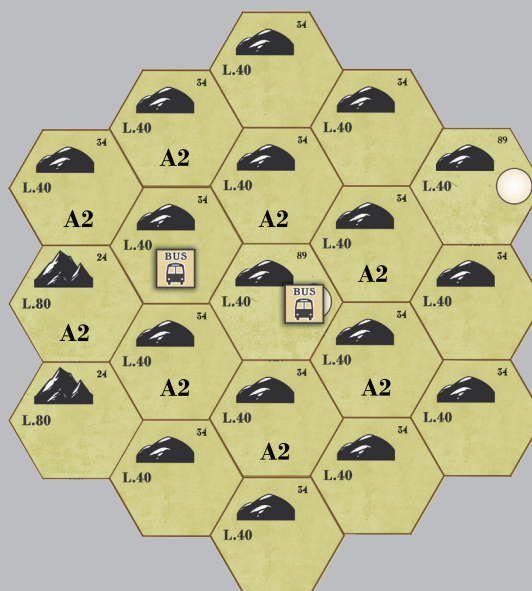
SARSA has two starting bases: Castelnovo Monti and Sasso. During its first turn, SARSA places a number of tokens equal to the trains class available at that moment from the Bank (e.g. if a "3" train is available, it places 3 tokens). The first two tokens must be placed on the starting bases, the other tokens can be placed on hexes adjacent to the starting bases, by alternating the placement among the two starting bases (e.g. if the third token is placed near Castelnovo Monti, the fourth must be placed near Sasso, and so on).

During its turn, SARSA does not make any placement of tiles, it can place two tokens though at each Operating Round: each token is placed, beginning from a different starting base, beside the base itself or beside a token already placed. The placement of a token causes always the payment of the terrain cost even if on the hex there is a track tile already built. By the moment when the two starting bases are connected, the placement of the tokens can be done obviously in one direction only, even allowing to place the second token in a hex which has been made valid, for placement's purposes, since the placing of the first token.

Example:



SARSA from its own base can place a token in one of the hexes "A1".



The next turn, SARSA can place a token in one of the "A2" hexes.

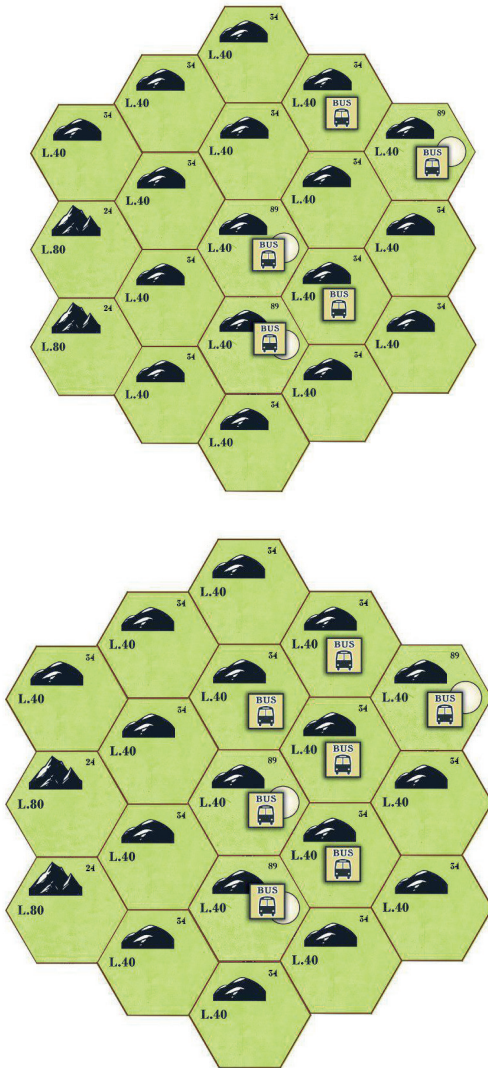
The run is created adding the value of **each adjacent hex containing a token SARSA**.

The value of the single hexes is calculated in this way:

- City hex not built: L. 20 or if present the value on map of the hex,
- Town hex not built: L. 10;
- Plain, Hill and Mountain hex without city/town: L.0;
- Built City/Town hex equal to the value of the city/crossing. If the hex has two separated cities (Sassuolo) the value is **not** doubled. If the two cities have different values (Sassuolo brown/grey) consider the higher.

SARSA cannot place any token in the external boxes.

If on the map there are two different groups of adjacent tokens (very likely at the beginning) only the group whose sum gives the higher value is counted for the run.



The first picture shows a SARSA revenue of L. 40, because there are **two different groups** of adjacent tokens, so you count only the higher in value. The second picture shows a SARSA revenue of L. 60, because there is only **one group** of adjacent tokens.

The SARSA run is made since its first turn. Until the first "5" train is sold, SARSA can operate only on mountain/hill hexes. After the first "5" train is sold, SARSA can operate on plain hexes, but in this case it places only one token in the Operating Round.

The SARSA token cannot be placed north of Parma-Bologna FS route; it can be placed on the route (so its token can be placed on Reggio Emilia, Modena and Castelfranco).

The token SARSA does not affect other Corporations.

A player can own SARSA stocks by respecting

only a 1:2 rate with the railways stocks he owns (fractions rounded down). For this purpose CCFR stocks count only after its capitalization.

Example: if player A owns the 40% of FSF and 20% of FBV, he will be able to have the 30% of SARSA (60% of railways stock divided by 2), if player B has 30 % of FBV and 10% of CCFR not capitalized, he will be able to have 10% of SARSA (30% of railways stocks divided by 2 then rounded down).

The 1:2 rate **must** be respected **at the end** of the Stock Round; so, during the stock round, a player can freely sell/buy SARSA stocks, but he **cannot pass** if the 1:2 rate is not respected.

SARSA can never:

- Buy trains (not from the Bank nor from railways corporations);
- Buy private companies.
- Buy options for government concessions.

8.3 Merging in SEFTA

After the first "4" train is bought, FMMSF and FMV companies can merge in SEFTA corporation if:

- both their presidents agree to do it, and
- a route starting from a token of one of the two merging companies can reach a token of the other one, and
- both companies have completed an Operating Round.

This means that the active company must have performed in a previous operating round, because the current one is not complete yet (the other company could have instead performed for the first time even in the current operating round). The merging is done during the turn of the active company (FMMSF or FMV) and is considered as last action of that Corporation turn.

The President of the active company takes the SEFTA Card and transfers on it all the assets of FMMSF and FMV (trains, tokens, money, concessions).

The value of SEFTA is the sum of the value of the merging companies, with a maximum of 150. Place the SEFTA marker on the Stock Market Table on the nearest value (rounded down) in the east most available line,

Starting from the president of the active company and proceeding clockwise, passing then to the Initial Offers and finally to the Bank Pool, each 20% Presidency stock and each pair of 10% stocks of FMMSF and/or FMV is converted to a 10% SEFTA stock.

After that, starting from the President of the active company and proceeding clockwise, it

is possible to convert the remaining 10% stocks of FMMSF or FMV in SEFTA 10% stocks, by paying to SEFTA treasury the half of the current value of a SEFTA stock (rounded up) or discard them, receiving from the Bank the half of the current value of a SEFTA stock (rounded up). The conversion of stocks is possible until they are exhausted and the player has to pay the price cash. The FMMSF and FMV stocks still present in the Initial Offers and in the Bank Pool are discarded. The remaining SEFTA shares are placed in the OI; the par will be the new SEFTA value.

The president's certificate is given to the first player to have two SEFTA stocks. After the share exchange is complete, the president's certificate is moved to the player with the most SEFTA stocks. If there's a tie, it goes to the first of the tied players, starting with the player holding the president's certificate and moving clockwise. The player receiving the president's certificate exchanges two 10% stocks with the player who held the president's certificate.

If the new Presidency has not been claimed because no player has two SEFTA stocks, the President's certificate is given to the first player who received a SEFTA stock (i.e. the President of the active company). The player must pay the difference to upgrade his 10% to the Presidency. If the player hasn't enough money, follow the 6.8.6 "Forced purchase – insolvency" procedure. If the player goes bankrupt, the procedure is repeated with the second player (going clockwise) who received a SEFTA stock, and so on.

The SEFTA President proceeds to exchange up to four tokens of the merged companies with SEFTA tokens, beginning with the starting city of the merged companies (Modena and Vignola), passing then to the other tokens on the map and finishing to the tokens still present on the SEFTA Card. If a city is occupied by a FMMSF token and a FMV token, only one token SEFTA will be placed. SEFTA President then discards the exceeding trains reflecting the current limit. SEFTA will operate from the subsequent operating round.

In case of bankruptcy of a player (see 6.8.6) which might cause the closure of SEFTA, the next turn will be SEFTA that can be re-opened and not the two companies FMMSF and FMV.

9.0 END OF GAME

The game ends when one of the following cases occurs:

1. the Bank funds are finished: if this should occur during a stock round, there will be a complete sequence of operating rounds, if this

should occur during an operating round, the current sequence of operating round will be completed.

Example: if the Bank finishes the funds during the second operating round out of three, this round will be completed and the third operating round will be done.

2. SARSA reaches the maximum value in the Stock Market Table. In this case the game ends immediately (the Corporations which did not operate yet in that round lose their turn); if this should occur at the end of a stock round due to rule 5.7.2 there will be no operating round.

3. Only one player remains.

In the cases 1 and 2 the winner will be decided by totalizing for each player the value of the stocks in his hands and his money. The money and the other assets owned by the Corporations (trains, etc) are not valid.

10.0 DESIGN NOTES

"Three are too many, or too few"...This proverb came always up into my mind when with a couple of friends we got together playing at any 18xx series title. Wonderful games and well balanced if played on a table with four or five players, they lost their "charm" on a table of three.

And the idea of 1883 was born: a game conceived for three players (but playable even with two or four). Beginning with this concept 1883 was developed as a game a little bit "smaller" than the usual in terms of map, number of corporations and time of play.

In my idea however, 1883 could be "small", but I didn't wanted "simple" and, most of all, I wanted to avoid the risk (often present in small games) of a kind of repetition in the strategies of play.

The location of 1883 comes also from this reason. On one side in fact, because it's a small game, I thought it was right (almost poetic I would say) to locate it precisely in the world of the small local railways corporations, as of today almost gone, that had a big part in the lives of many generations of people including myself: my first memories as a child (3 years old, or even less....) were exactly the trips with my mother on the little SEFTA train to go to visit my grandmother (exactly that train and that station which you can see in the front page of this rulebook); on the other side, the location in the small railways of Central Emilia made me able to insert in the mechanics of the game some

original elements, all historically accurated, to make the game more interesting.

So, the "G" trains were born (or rather gravity trains, pushed along the slopes to save coal), the connection with the national routes and the "T" cities (at that times the local railways were narrow-gauged and so a "transfer" had to be made on the national route), the national funding (to make connections of specific places) or the rivalry with the bus routes.

Then the "Random Events" were born. For sure, a peculiarity of 1883 (even if I'd like to remind you that random elements had always been used in the 18xx world: just think about 1849 or 1829 mainline, where they are used by Tresham himself) studied for a multiple use: not only to diversify the games by putting in random elements, but also to push players to make strategic choices (like spend or not their own resources to protect their corporations) and to balance the game (with events intended to disadvantage the player on top or favor the last one) trying to make the games more uncertain and compelling.

Strategic choices and rebalancing are the basis also of the Cooperative Corporation (which really existed, the first railway Corporation in the world founded by workers) with players that have to choose if getting rapidly rich at its expenses or maybe manage it carefully and aiming to gain the control.

With this title, we hope to have reached our objective, and you to enjoy a good playing time with 1883.

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Original 18xx Game System: Francis Tresham

Cover image: the image depicted on front cover box is a reworking from an old local postcard in the end of 19th century.

In the 3 windows, from left to right, you see: the Cathedral of Reggio Emilia, rail bridge on River Secchia at Rubiera, the Cathedral of Modena. The man on the left is the senator Breda, founder of the Società Veneta.

11.0 EVENT CARDS DESCRIPTION

Random events are divided in three eras. Below are listed all the random events with a short description of their effects and the way to resolve them. Cards are divided by decks eras.

In order to avoid pointless discussions or interpretations, we advise everyone, especially during the first games, to read anyway the following explanations every time a card is drawn, even though in some cases the description in the cards is sufficiently clear.

Mainly all the cards have effect during the Operating Round in which they are drawn. However, there are some cards that will produce their result even in the next Rounds or that will affect the results of cards which will be drawn in the subsequent rounds.

11.1 FIRST ERA

1. FIRST WORLD WAR

All players pay L.10 to the Bank from their amount. Each player must pay using his personal cash.

If the hasn't enough money, follow the 6.8.6 "Forced purchase – insolvency" procedure.

2. FLOODING

During the OR no tile can be placed or upgraded on the "F" hexes.

Note: This event affects only the tile placement: stations and anchor token can be placed normally.

3-4. GENERAL STRIKE

Each corporation (Railways and Buses) must pay one political support or have its route reduced to zero.

Note: This event affects all the corporations (railroads and bus); the CCFR is affected if already capitalized. If the affected corporation doesn't pay the political support, its Stock Market token is moved one column to the left (unless the end of the track prevents this, in that case the token is moved one row downward).

5. LANDSLIDE IN THE APENNINE

During the OR no tile can be placed or upgraded on hilly or mountain hexes.

Note: This event affects only the tile placement: stations can be placed normally.

6. RAILROAD ACCIDENT

A railroad corporation that operated in the previous OR suffers an accident. The affected railroad corporation stock value is moved one column to the left (unless the end of the track

prevents this, in which case the token is moved one row downward).

Note: To determine which corporation is affected follow this procedure:

- first consider the railroad corporation with the highest value.
- If there's a tie, the corporation with more trains ("2G" trains do not count)
- If there's a tie, the corporation with more cash;
- If there's a tie, all the tied corporations are affected.

This event affects the railroad corporations: SARSA is not affected, and the CCFR is affected if already capitalized.

7-8-9. RAILROAD STRIKE

Each railroad corporations must pay one political support or have its run halved (rounded down).

Note: This event affects the railroad corporations: SARSA is not affected, and the CCFR is affected if already capitalist. The value of the run is determined normally, including 2G trains, then halved. Fractions are rounded down (for example, a run of 130 is reduced to a run of 60).

10. "RED" WEEK (7-14 June 1914)

During the OR the FS route is unavailable. No railroad company can trace a route from/through a "T" city/town to an external box running along the red line.

11. STRIKE BREAKER!

No General Strike during the next OR. Keep this event card on the map until the next OR: if a "General Strike" card is drawn, its effect will be neutralized.

Note: this event cancel only the event "General Strike"; different cards like "Railroad Strike", "Bus Strike" and "Hot Autumn" will not be neutralized.

12. KING'S VISIT

During this OR the value of Bologna external box value is reduced by L.10.

11.2 SECOND ERA

13. AIR RAIDS

Ten hexes on the map are hit by bombs. Every player in turn, starting from the priority card holder, roll 2d10: the resulting hex is bombed. This is repeated ten times.

Note: the bombing effects are:

- hex without tile → no effect
- hex with a yellow tile → the tile is removed
- hex with a green tile → the tile is downgraded to yellow
- hex with a brown tile → he tile is downgra-

ded to green.

The player who rolled the dice chooses how to downgrade the tile.

The same hex can be "bombed" more times: effects are cumulative.

Tokens already placed in a bombed hex are not affected. If the downgrading of a city hex causes a reduction of spaces available, tokens are considered co-existing and active.

14. AUTARCHY

During the OR the runs of all companies are reduced by 50% (rounded down). The event is avoidable paying a political support for each company.

Note: this event affects all corporations (SARSA and CCFR included).

The value of the run is determined normally, including 2G trains, then reduced by 50%. Fractions are rounded down (for example, a run of 130 is reduced to a run of 60).

15. EMPIRE DECLARED

Each player gains a political support. If the player already owns the maximum number available of political support, he gains nothing.

16. GERMAN OCCUPATION

The first available train is removed from play.

Note: this event, in terms of phase change purposes, has the same effects of a purchase (for example, if a 5 train is removed, the 3 trains are scrapped, brown tiles becomes available, the CCFR becomes capitalist, etc.)

17. GOLD TO HOMELAND

Each player loses 10% of his private cash (rounded up). He can avoid this event paying 3 political supports.

18. SECOND WORLD WAR

L. 500 are removed from the Bank and put away. The sum can return to the bank if the event "Tax Shelter" will be drawn.

19. THE FALL OF THE FASCIST REGIME

Each player loses a political support. If the player owns no political support, he loses nothing.

20. THE MARCH ON ROME

Each player loses a political support. If the player owns no political support, he loses nothing.

21. VERONA PORTA NUOVA BUILT

During this OR the value of Verona/Brenner external box is increased by L.20.

22. TRAINS ARE ON TIME

During the OR, the runs of railroad corporations

are increased by 50% (rounded up)

Note: this event affects the railroad corporations: CCFR is affected, but not SARSA.

The value of the run is determined normally, including 2G trains, then increased by 50%. Fractions are rounded up (for example, a run of 130 is increased by 70, becoming a run of 200).

23. WAR EFFORT

A corporation owning 2 or more trains loses one train. The corporation receives 50% of its price value.

Note: This event affects the railroad corporations: SARSA is not affected, and the CCFR is affected if already capitalized.

To determine which corporation loses a train, follow this order:

- first consider the railroad corporation with more trains (2G trains do not count)
- If there's a tie, the corporation with the train more expensive.
- If there's a tie, the corporation with highest stock value.
- If there's a tie, all the tied corporations are affected.

The affected corporation lose the more expensive of its trains, unless it pays one political support: in this case the corporation chooses which train lose (2G trains cannot be chosen)

The train is eliminated from play and the corporation owning it receives from the bank 50% of its face value.

If no corporation owns at least two trains, there's no effect.

11.3 THIRD ERA

24. BUS STRIKE

The bus corporations must pay one political support or have its run halved (rounded down).

Note: this event affects only the SARSA. The value of the run is determined normally, then halved. Fractions are rounded down (for example, a run of 130 is reduced to a run of 60).

25. ECONOMIC BOOM

During this OR the value of Mantova/Brenner external box is increased by L. 30 and the value of Verona/Brenner external box is increased by L.20.

26. HOT AUTUMN

Each corporation must pay one political support or its run will be reduced to zero.

Note: this event affects all the corporations (railroads and bus). If the affected corporation doesn't pay the political support, its Stock Market token is moved one column to the left (un-

less the end of the track prevents this, in which case the token is moved one row downward). Keep this event card on the map, and repeat this event each OR until the next SR.

This event will be additional to the regular event that will be drawn. If a "Railroad strike," "General strike" or "Bus strike" card will be drawn, its effect will be neutralized (basically it will be absorbed).

27. ITALIAN REPUBLIC DECLARED

Each player loses a political support. If the player owns no political support, he loses nothing.

28. MAGNACUCCHI

A player (random) loses one political support. All the players owning at least one political support roll 1d10: the lower result loses a political support.

29. MARSHALL PLAN

The corporation with the lowest stock value can pay a political support and move one column to the right (unless the end of the track prevents this, in which case the token is moved one row upward).

30. TAX SHIELD

The Bank recovers L. 500 if already removed from play following a "Second World War" or "The Front wins" event.

Note: if both "Second World War" or "The Front Wins" events happened, the Bank recovers only L. 500.

31. THE "FRONT" WINS

L. 500 are removed from the Bank and put away.

Note: the sum can return to the bank if the event "Tax Shield" will be drawn.

12.0 VARIANTS

Players who want some variations can use some of the following rules. Any variant must be agreed upon by all players before the game starts.

12.1 MANDATORY MERGING

With this variant the SEFTA merging (8.3), if not happened after the first "4" train is bought, must happen after the first "5" train is bought.

The mandatory merging happens if FMMSF and FMV are both in play, even if they didn't complete an operating round. The merging follows the usual rules (8.3), and is operated by the President of the corporation with higher stock value.

In this case, the SEFTA will operate in the round of its formation if neither of FMMSF or FMV had already operated.

If the merging can't happen because the FMMSF and/or the FMV are not in play, the merge will not happen anymore: discard SEFTA shares, token etc. from the play.

The merging happens **immediately after** the end of the turn of the company that bought the first "5" train.

Immediately after the end of the merging, the CCFR will become capitalist (8.1.8).

12.2 STRENGTHEN THE WEAK

This variant gives a bit more strength to the FMV, that is probably the weakest company in the game.

In this variant the FMV has an additional token, with a cost of placement of L.100 (use the spare token provided). A new FMV charter is downloadable from ERRATA on Aleph Game Studio site: <https://www.alephgamestudio.com/en/resources/>.

12.3 BOMBS AWAY

The "air raids" event is probably the most intriguing random event: carefully planned strategies, expensive routes, government concessions almost reached... everything could be wiped away in a moment. If you like the thrilling, you could enjoy this variant.

If the "air raids" event is not already happened, it happens **immediately** when the random event cards of third deck are drawn (i.e. after the purchase of the first "6" train).

APPENDIX 1: GLOSSARY

Bank Pool (BP): the space where the Stock Certificates sold by a player or a Corporation are held. The Bank Pool can never hold more than 50% of a Corporation's stocks (exceptions: 6.8.6 and 8.1.8).

Bank Size: the amount of money in the game before the bank runs out of it.

Certificates: it can be a certificate of a Private Company, a 10% Stock ownership of a Corporation or a 20% President's stock of a Corporation.

City: a city is shown on the map as a white circle. Some hexes have two white circles in them.

Corporations: a Corporation is capitalized by stocks. A Corporation must have nine stock certificates to be fully operational and capitalized. Basically FSF, SV, FBV, SAFRE, FMMSF, FMV, SEFTA are all "Railroad Corporations", while SARSA is a "Bus corporation". The CCFR, becomes a Railroad Corporation only after its capitalization.

External box: one of the spaces representing cities/terrains not shown on map. The value is printed on the box and it changes after the first "3bis" and the first "6" trains are bought. If the box has a symbol of a hill or a mountain can be used for a "2G" route (see 6.8.5).

Initial Offering (IO): the space where the unsold stocks are held.

Key connection: a path of cities/towns/external boxes in relation to a Governmental concession.

Launch: starting an available corporation by buying its President certificate and setting its initial value on the Stock Market Table.

Operating Round (OR): when corporations act. There are different operating round per stock round during different phases (para 6).

Personal money: the money owned by a player. The amount can be verified by other players.

Port: a port is shown on the map as a city with an anchor symbol. An anchor token can be placed only on a port. A port can contain two anchor tokens if they are owned by two different railroad corporations.

President: the player who controls a Corporation, usually he is the player with the most stock of that corporation. For CCFR Corporation's President see exception at para 8.1.2.

Priority Deal: a card given to the player who is first to act in a Stock Round.

Private Company: a Private company is a company with only one certificate. At the beginning is owned by a player; throughout the game phases it might be bought by a Railroad Corporation.

Revenue: the total earned by all routes run by a corporation, it can be divided among the shareholders or retained by the corporation treasury (or by the CCFR President).

Shareholder: a player, a corporation or the bank holding one or more corporation stocks.

Stock Price: the price of a 10% stock of a corporation.

Stock Round (SR): the round when players buy or sell stocks, buy political support or governmental concessions.

Stock Value: it's the price listed in each slot of the Stock Market Table.

Tile: an hexagonal piece of cardboard representing a railroad track. The tile can also represent a city or a town.

Token: a marker representing a station of a Corporation. Two tokens are used to represent the par value and the current share price of that company.

Town: a town is shown on the map as a black dot.

Treasury: the money belonging to a corporation. Treasury cannot be mixed with the own funds of its President, except when there is a forced train purchase.

APPENDIX 2: SUMMARY RULES FOR EXPERTS

1. ASSIGNING PRIVATE COMPANIES

- Private companies are offered in ascending price order, starting from the player with the Priority card and proceeding clockwise;
- Possibility to buy the private company at its printed price or book with higher offers of at least L. 5 the following ones;
- After each purchase at the printed price, private companies immediately after and already booked are assigned with a possible bid between those players who booked them;
- If the lowest valued private company is not bought by anyone and all players pass the turn, its price drops by L. 5 per turn, until it will be assigned for free to the player to whom is offered.

2. STOCK ROUND (SR)

- Corporations float as soon as the 20% Presidency is sold;
- When stocks are bought from the Initial Offers (OI) the money is paid immediately to the company treasury;
- **Co-operative Company (CCFR) is already floated at the beginning of the game: all players are all shareholders with 10% and the President rotates each turn;**
- Stocks can be bought/sold or sold/bought: it's not possible to sell/buy/sell;
- A stock can be bought one at a time, while it is possible to sell several stocks at a time;
- In the Bank Pool (BP) it cannot be present more than 50% of a Corporation stocks (with the exception of particular cases);
- A player cannot have more than 60% of a Corporation;
- **A player must have at least the double of stocks of a railway corporation in front of the stocks of a bus corporation;**
- Stocks from OI are bought at their initial value, those from the BP at the current market value;
- Stocks selling causes their price to drop depending on the number of stocks sold;
- During the first SR no stocks can be sold;
- At the end of the SR, if all the stocks of a corporations are in players hands, their value increases.
- A corporation can close if enters in the specific sector of the map board or due to bankruptcy;
- A closed corporation can re-open from the next SR;
- **Two corporations (FMMSF e FMV) can merge together to form SEFTA Corporation;**
- **Political Support cards are bought one at a time;**

- During one turn it is possible to buy one political support card, eventually by selling stocks before;
- During one turn it is possible to buy one government concession on behalf of an own corporation, unless this corporation was floated in the same stock round;
- During one it is possible to buy maximum one government concession per corporation.

3. OPERATING ROUND (OR)

SEQUENCE

- At the beginning there is an OR after every SR; then during the game there will be two OR after each SR and three OR after each SR (after the first "3" and the first "5" train are bought respectively).

PRIVATE COMPANIES

- Private companies revenues are cashed in.

EVENTS

- **After the first OR an event card is drawn and its results are applied;**
- **At the beginning of the game the first event cards deck is used: throughout the game the second deck (after the first "3bis" train) and the third deck (after the first "6" train) will be available.**

TRACKS

- At the beginning of the game yellow tracks are available, then the green, brown and grey tracks will be available (after the first "3", "5" and "7" trains are bought respectively);
- A corporation can place a yellow track per turn (except particular cases) or make an upgrade (yellow/green, green/brown, brown/grey);
- The upgrade has to be an improvement of a track already existing, and the improvement has to be viable by the corporation that makes this upgrade.

TOKENS

- It is possible to place only one token per turn (except for the starting ones);
- **The bus corporation places two tokens per turn on hill/mountain, or (after the first "5" train is sold) one in plain per turn.**

ROUTES

- A route covers cities, towns and external boxes;
- A route must pass through a token of the owned Corporation;
- A route cannot pass through a city occupied by other Corporations tokens;

- A train route cannot pass through the same track or use the same city twice;
- Different routes of different trains of the same corporation cannot run the same track, but can meet or cross each other in the same city;
- **The “2G” trains route can run a track already used by other trains of the same corporation;**
- **“T” cities are connected directly to specific external boxes with red tracks;**
- **“T” cities count as two cities when red tracks are run;**
- **If a route connects the locations of a government concession owned by a corporation, that corporation receives a bonus amount of money from the Bank;**
- **The bus route is made by connecting the adjacent hexes where bus tokens are present.**

REVENUES

- The revenue is the sum of values of the corporation's routes;
- The President of a corporation decides if the revenue shall be divided among the shareholders or retained into the corporation's treasury;
- **The President of the co-operative corporation decides if the revenue shall be divided among the shareholders or retained in his personal cashbox: in this case he is ousted from the cooperative;**
- In case of retaining the stock value of the corporation moves of a space to the left;
- In case of dividing the stock value of the corporation moves of a space to the right if the value of the revenue is equal or higher than the current stock value of the corporation, otherwise it is not moved;
- Stocks in the BP pay the revenue to the corporation.

TRAINS

- Each floated corporation, with a valid connection, must have a train (“2G” train do not compel this obligation) **except the bus corporation;**
- Each corporation can have a limited number of trains: 4 at the beginning, 3 after the first “4” train is bought, 2 after the first “5” train is bought;
- **Each corporation can have “2G” trains in a number not exceeding the other trains at its disposal;**
- Trains do become obsolete when more modern trains enter the game: type “4” trains eliminate “2” and “2G” trains, the “5” trains eliminate “3” trains, the “6” trains eliminate “3bis” trains, the “8” trains eliminate “4” trains;

- Trains are bought one at a time;
- Trains are bought from the Bank in ascending class order, upon availability, or alternatively from the Bank Pool;
- Trains can be bought also from other corporations by agreeing their price with their President;
- **The cooperative Corporation receives trains for free from the Bank throughout the game; in cannot sell them and can buy new ones only from the Bank;**
- If a corporation has to buy a train, but does not have sufficient money, the President must provide to buy it with his own money and then by selling its own stocks; if the player is not able to buy the most economic train he is bankrupt and the corporation closes down.

SELLING STOCKS

- **The corporation can sell stocks from OI to the BP to fund the corporation: the cashing of stocks is calculated after the stocks market value is reduced (and not before, as during the normal sales).**

BUYING PRIVATE COMPANIES

- After the first “3” train is bought, a railway corporation can buy private companies (with the exception of FRV);
- The purchase can be made from the half to the double of the printed value of the private company (with the exception of FRV);
- The private companies close with the train “5” or **with the floating of SEFTA.**

CLOSING OF GOVERNMENT CONCESSIONS

- **If a corporation is not able to fulfill the connection within the fixed OR, the concession goes back to the Bank and the corporation pays a penalty fee;**
- **The concessions that are still in the Bank are eliminated with the “8” train.**

END OF GAME

- The game finishes at the end of the OR sequence during which the Bank has finished its funds;
- If the Bank finishes the funds during a SR, the scheduled OR is performed;
- **The game ends immediately if the bus corporation reaches the highest value on the Stock Market Table or if, due to bankruptcy, only one player remains.**

APPENDIX 3: TABLES

BANK AND PLAYERS STARTING SIZE

Bank:	L. 11.000
2 players	L. 800 each
3 players	L. 550 each
4 players	L. 400 each

STOCK LIMIT

Nr of Players	8 Corporations available (SEFTA not in play)	7 Corporations available (SEFTA in play)
2	32	28
3	21	19
4	16	14

PHASES SUMMARY

TRAIN	TILES	TRAINS SCRAPPED	TRAIN LIMIT	EXT. BOX VALUE	CONCESSION REVENUE	TURN SR/OR	RANDOM EVENTS DECK
2-2G	yellow	-	4	low	low	1/1	1
3-2G	green	-	4	low	low	1/2	1
3bis-2G	green		4	middle	middle	1/2	2
4	green	2-2G	3	middle	middle	1/2	2
5	brown	3	2	middle	middle	1/3	2
6	brown	3bis	2	high	high	1/3	3
7	grey	-	2	high	high	1/3	3
8	grey	4	2	high	high	1/3	3

TRAIN MANIFEST

Type	2	2G	3	3bis	4	5	6	7	8
Number	8	6	4	2	4	4	2	1	4

PRIVATE COMPANIES TABLE

Private Company	Nominal Value	Income	Special Ability
Tramvia Castel-franco-Bazzano (TCB)	L. 20	L. 5	NONE
Ferrovia Reggio – Ventoso (FRV)	L. 40	L. 10	A Corporation owning the FRV can place a tile connecting Reggio with Sassuolo without paying the cost of the terrain in addition at the normal placing of tile. This action does not closes the FRV. During the closure of the Private Companies if the connection Reggio-Sassuolo is not done, it will be automatically only if there is a tile available. Exception: FRV can be acquired by a Corporation even before the purchase of the first “3” train, but in this case the price cannot be greater than its nominal value.
Compagnia di Navigazione sul Po. (CNP)	L. 60	L. 10	CNP has an “Anchor” marker. A player can exchange the CNP certificate with a 10% share of the <i>Società Veneta per la Costruzione ed Esercizio delle Ferrovie (SV)</i> at any moment. This action closes the CNP and the “Anchor” marker is assigned to SV. If CNP is acquired by a railway Corporation (included the SV), the “Anchor” marker will be assigned at that Corporation. The President of the Corporation which got the “Anchor” marker can place it in a port hex. Each train of that Corporation that leave, pass through or end its run in the hex containing the “Anchor” marker will increase the value of its run by L. 20. After the sale of the first “4” train and until the end of the game, the increase of the run is reduced by L 10 per train. If the exchange of CNP with a10% of SV hasn't happened, at the moment of the Private Companies closure a 10% share of SV still available in the Initial Offers of the Corporation is placed in the Bank Pool (if possible) without any reduction of the market value, paying the nominal value PAR to the SV treasury.
Tramvia Modena – Maranello. (TMM)	L. 80	L. 15	By acquiring this Private Company, the player gains immediately a 10% share of the <i>Società Anonima per la Ferrovia Modena-Vignola (FMV)</i> . The Corporation that bought this Private Company can place a tile in Maranello hex in addition to the normal tile placement. This action does not close the Private Company.
Ferrovia Casalecchio– Vignola. (FCV)	L. 100	L. 15	By acquiring this Private Company, the player gains immediately a 10% share of the <i>Ferrovia Bologna-Vignola (FBV)</i> Corporation.
Presidenza della Ferrovia Suzzara – Ferrara. (FSF)	L. 150	L. 0	By acquiring this Private Company, the player gains immediately the Presidency (20% share) of the <i>Società Anonima per la Ferrovia Suzzara-Ferrara (FSF)</i> and 2 “Anchor” markers. Player establishes immediately the nominal value PAR of FSF. The FSF Corporation receives the money of the 20% share in the treasury. This action closes immediately the FSF private During any turn of FSF, the President can place an “Anchor” marker on a port hex. A second “Anchor” marker can be placed on a different port hex once the first “3” train is sold. Each train of FSF that leave, pass through or end its run in a hex containing an “Anchor” marker will increase the value of its own run by L. 20. After the sale of the first “4” train and until the end of the game, the increase of the run is reduced to L. 10. If the train run involves more “Anchor” markers the effects are cumulated.

FS GOVERNEMENT CONCESSIONS

Government Concession	Cost in L.	Bonus with Trains 2/3	Bonus with Trains 3bis/5	Bonus with Trains 6/8	Due (# of OR for the connection)
1) Casalecchio - Bazzano - Vignola	15	100	150	200	2
2) Ferrara - Bondeno - Suzzara - Parma	20	200	250	300	4
3) Reggio Emilia - Ciano - Castelnovone' Monti - Aulla	20	200	250	300	4
4) Bagnolo - Mirandola - Finale	15	150	200	250	6
5) Modena - Maranello - Pavullo - Lucca	20	350	400	450	6
6) Casalecchio - Porretta - Prato	20	200	250	300	5
7) Guastalla - Montecchio - Colline parmensi	10	100	150	200	4
8) Castelfranco - Persiceto - Bassa bolognese	10	100	150	200	5
The indicated sequences of locations have to be respected, from the first location to the last location.					

FS ROUTES (6.6)

"T" LOCATION	C O N N E C T E D EXTERNAL BOX
Modena	Bologna/Florence or Mantova/Brenner
Reggio Emilia	Bologna/Florence
Castelfranco	Bologna/Florence
Suzzara	Mantova/Brenner
Poggio Rusco	Verona/Brenner
San Felice	Verona/Brenner
Persiceto	Verona/Brenner

POLITICAL SUPPORT CARDS COST (5.5)

Cost in L.	Political Support Cards already owned
5	0
10	1
20	2
30	3
40	4
50	5
60	6
80	7
100	8
not possible	9