

1843
English Rules

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Part I

Overview

1 Introduction

Waffly thematic/historical text goes here.

2 Components

- 1 set of game rules (this document)
- 1 game map
- 1 IPO chart
- 1 round marker
- Many track tiles (yellow, green, brown and gray)
- 50 train certificates:
 - 6 yellow trains (double-sided)
 - 7 green trains (double-sided)
 - 7 blue trains (double-sided)
 - 6 brown trains (double-sided)
 - 6 red trains
 - 18 gray trains
- 1 "engineers" card
- 7 private companies
- 6 player cards numbered 1 through 6
- For each of 9 public companies:
 - 9 share certificates (one 20% director's certificate and eight 10% certificates)
 - 2 to 4 station markers (number varies by company)
 - company charter
 - par price marker
 - stock price marker
- 9 "blocked" station markers
- ~100,000fr in money

3 Etiquette

- The holdings of players and companies is public information and should be clearly displayed and viewable by all players at all times.
- To help the game progress smoothly, each player should consider their upcoming choices while the other players are taking their turns.
- Use of paper, pencils/pens and calculators is recommended to assist players in making timely and accurate decisions.
- Use of poker chips or computerised tools for the money handling (e.g. spreadsheets) are recommended as a way to speed play.
- Before starting play, the players should agree on what degree of negotiation will be allowed in the game and to what extent agreements made during the game will be binding.

Players	Capital	Certificate Limit
2	1,200fr	36
3	800fr	24
4	600fr	18
5	480fr	15
6	400fr	12

Table 1: Starting Player Capital

Part II

Rules

4 Setup

- Place the map and IPO chart where they can be easily seen and accessed by all players.
- Sort the track tiles by type and colour and arrange them for easy review and access.
- Arrange the company certificates and various company markers on the IPO chart.
- Place the trains in their places on the map.
- Put the round marker on the “Stock Round” circle of the round track.
- Place the six port tokens on the anchor symbols beside the ports on the map (Boulogne-sur-mer/Calais (C18), Bordeaux (H7), Brest (A6), Le Havre (C14), Marseille (N15) and Toulouse (K8)).
- Place the seven private company cards in a line in numerical order across the centre of the map.
- Give each player starting capital according to the number of players (see table 1).
- Discard the player number cards with numbers larger than the player count.
- Randomly assign the remaining numbered player cards, one to each player.

5 Overview

- 1843 commences with the auction of the seven private companies (see section 6).

- After auctioning the private companies, the game consists of an alternating series of stock rounds interspersed by sets of one to four operating rounds.
 - The round marker is used to track of the game’s progress through the rounds.
- In stock rounds, players may buy and sell shares of companies, taking and losing control of companies, and starting new companies (see section 7).
 - At the end of each stock round the player order for the next stock round is determined by each player’s remaining cash in descending order (ties retain the prior relative order - see section 7.1).
- In operating rounds, companies operate: buying private companies from players, building track and stations, claiming or buying port markers, running and buying trains, and withholding or paying dividends to shareholders (see section 8).
 - Companies act in operating rounds in descending order of their stock prices (see section 8.2).
- The number of operating rounds (a “set”) after a stock round is determined by the current game phase at the end of the stock round (see table 2).
- At the end of each set of operating rounds, before the next stock round, the next available train from the supply is discarded from the game (*bought by the foreigners*).
 - If the train bought by the foreigners is the last train of its colour in the supply, then the first train of the next colour is discarded/bought by the foreigners as well.
 - This may result in a phase change (see table 2 and section 15).
- The game starts in yellow phase with the yellow trains (see table 2 and section 15).
 - Game phases are tied to their matching train colours (see table 2 and section 15).
 - Game phases change immediately when the first train of a new colour is bought by a company or the foreigners. New par prices, track tile types and other changes accompany some game phase changes (see table 2 and section 15).

Phase / Trains	# ORs	Train Limit	Track Tiles	Par Prices
Yellow	1	4/4	Yellow	Yellow
Green	2	4/4	Green and below	Green and below
Blue	2	3/3	Green and below	Blue and below
Brown	3	3/2	Brown and below	Brown and below
Red	3	2/2	Brown and below	Brown and below
Gray	4	2/2	Gray and below	Brown and below

Table 2: Game Phases

- The rotating sequence of stock rounds and sets of operating rounds continues until the end of the game (see section 8.10.1).

6 Private Auction

6.1 Private auction process

- The auction starts with the player with the #1 player card and proceeds in player card order with the #1 player next in rotation after the player with the largest player card number.
- Each player in turn must do one of:
 - Buy and take the cheapest un-bought private company for face value (or its current price if reduced).
 - * This may cause the bids for other private companies to resolve (see section 6.2):
 - Bid on any other remaining private company.
 - * The minimum bid is 5fr more than the face value of the private company, or any multiple of 5fr more than the largest bid currently on that private company, whichever is the larger.

– Pass.

- * Passing does not limit a player's future actions in the private auction.

6.2 Private auction resolution

- If a player buys the cheapest available private company, the next higher private company is checked for bids:
 - If it has exactly one bid, that bidder takes the private company for the cost of their bid.
 - If it has more than one bid, those players auction the private company among themselves:
 - * Each player, in rotating order of increasing bids and starting with the player with the lowest bid, either raises their bid on the private company to a multiple of 5fr more than the current highest bid on the private company, or passes and drops out of the auction for that private company.
 - * When only one bidder remains, that player takes the private company for the cost of their bid and losing/passing bidders recover their bids.
 - This process repeats if the next higher private company has one or more bids, until either:
 - A private company with no bids is reached.
- Or:
- All the private companies have been purchased.
 - If all players pass while one or more private companies remain un-bought then there is a brief operating round:
 - Purchased private companies pay their revenue to their owning players.
 - A yellow train is discarded from the supply.
 - * If all 6 yellow trains are discarded from the game during the private company auction, the game immediately ends (see section 8.10.1).
 - The cost of the lowest un-bought private company is reduced by 5fr.

* If the cost of the lowest private company is reduced to zero (ofr) then the next player must “buy” it at no cost.

- The next player in player card rotation from the last player that bought a private company for face or reduced value has the next turn in the private auction, or if all private companies have been bought, then the first action in the stock round (see section 7).

6.3 Private auction notes

- Bids are allocated from the player’s money.
- Players are limited in their bids to their cash on hand at the time of bidding.
- Winning bids and purchase costs are paid to the bank.
- When the CIE DE LYON - MÉDITERRANÉE private company is purchased, its owner must immediately set the par value of the CHEMINS DE FER DE PARIS À LYON ET À LA MÉDITERRANÉE (PLM) to a yellow or green par value.

7 Stock Rounds

7.1 General

- Stock rounds start with the player with the #1 player card and proceed in player card order with the #1 player next in rotation after the player with the largest player card number.
- On their turn a player may pass or do any or all of the following in the following order:
 - Sell some number of shares of one or more public companies (see section 7.2).
 - Buy a single certificate (a single 10% or 20% director’s certificate if available) from either the bank pool or IPO chart (see section 7.3).
 - Sell some number of shares of one or more public companies (see section 7.2).
- Player purchases are limited to their available cash.
- If a player passes, they may act in the stock round on their next or a later turn.

Exception: The stock round ends immediately when all players pass in sequence.

- The player order for the next stock round is set at the end of the stock round using the numbered player cards in descending order of player cash.
 - Tied players retain their prior relative order.
- The number of operating rounds in the “set” following the stock round is controlled by the current game phase (see section 5, table 2 and section 8).

7.2 Selling shares

- Players cannot sell shares in the the first stock round following the private auction.
- Players cannot sell shares of a company that does not have a par price (e.g. the 10% share of the ADMINISTRATION DES CHEMINS DE FER DE L’ÉTAT (ETA) that comes with the CIE DE BOULOGNE - AMIENS private company before the director’s certificate has been bought and the company parred – see section 7.4).
- Shares are sold for the current stock market price per share.
 - Sold certificates are placed in the bank pool.
 - No more than 50% of a company (five 10% certificates) can be in the bank pool at any time.
 - The player receives the value of the share(s) from the bank at the time they are sold.
 - The stock price is adjusted appropriately (see section 7.7).

7.3 Buying shares

- Only one stock certificate can be bought per player-turn or action in the stock round.

Exception: Players may buy multiple certificates, up to as many as they can afford, from the bank pool or IPO or both, of a company whose stock price marker is in the brown section of the stock market in a single action.
- The first available certificate of a company is always the director’s certificate (2 shares, 20%, one certificate - see section 7.4 and section 7.5).

- Players can buy 10% certificates of companies only if they have been parred (see section 7.4):
 - From the IPO chart for the par price.
 - From the bank pool for the current stock price.
- A player cannot buy a certificate of a company if they have sold one or more shares of that company in this stock round.
 - They may buy certificates of that company in future stock rounds.
- The purchase price for certificates is paid to the bank.
- A player cannot own more than 60% of a company (20% director's certificate and four 10% certificates).

Exception: Players can own more than 60% of a company whose stock price marker is in the orange or brown section of the stock market (see section 7.6).

7.4 “Starting” or “floating” a new company

- The first available certificate of a company is always the director's certificate (2 shares, 20%, one certificate). It can be bought from the IPO by:
 1. Selecting an available par price for the company.
 - The available par prices are limited by the current game phase (see section 15).
 2. Putting the company's par price marker in the matching box of the par price chart.
 3. Putting the company's stock price marker in the matching coloured box in the diagonal line of coloured par prices on the stock market
 4. Paying twice that value to the bank.
- After the 20% director's certificate has been parred and bought, the 10% certificates of the company are available for purchase:
 - From the IPO chart for the par price.
 - From the bank pool (if they have been sold by players) for the current stock price.
- A company is “started” or “floated” when no more than 40% of the company's shares (four 10% certificates) remain on the IPO chart. At that time:

- 10 times the company's par price is placed on the company's charter as the initial capital for the company.
 - The charter and control of the company is given to the player holding the director's certificate.
- A company that has “floated” will operate in all future operating rounds for the rest of the game.
 - Only companies that have “floated” operate in operating rounds.

7.5 Company directors

- The player that holds the most shares of a company (largest total percentage), is the director of the company, has the 20% director's share of the company and controls all of that company's operations (if it has floated).
- If a player buys shares such that they own a larger percentage of company than the current director:
 - They become the new company director by exchanging two 10% certificates of the company for the 20% director's certificate of the company and taking control of the company charter and its assets.
- The director's share can never be sold, only transferred to another player.
 - Once a company has floated, there is always a player that owns the 20% director's certificate and is the director of the company.
 - In order to transfer director control of a company:
 1. The director's share must be exchanged for two 10% certificates of the player with the most shares of the company after the sale, assigning control of the company, its charter and assets to that player.
 2. The previous director must sell sufficient shares of the company that they own fewer shares of the company than the new director after the sale.
 - * In the case of a tie among other players for the most shares after the sale, the next tied player in player card order from the current director becomes the new director.

7.6 Certificate limit

- A certificate is a 20% director's share of a company, a 10% share of a company, or a private company.
- A player cannot own more certificates than the limit specified for the number of players in the game (see table 1).

Exception: Certificates of companies whose stock price marker is in the yellow, orange or brown section in the lower left corner of the stock market (not the coloured par price locations) do not count against the certificate limit.

- A player must own fewer certificates than the certificate limit before buying an additional certificate.

Exception: Players at certificate limit can purchase shares whose stock price marker is in the yellow, orange or brown section in the lower left corner the stock market (not the par price locations).

- If a player's holdings exceed the certificate limit, they must sell sufficient certificates in their next opportunity for their holdings to be within the certificate limit after the sale (see section 7.2).

7.7 Stock price movement

- The current stock price of a company's shares is recorded on the stock market with a stock price marker.
- For each 10% share sold by a player, the stock price marker is moved down one row.
 - If a stock price marker is moved to a square that already contains other stock price markers, it is placed at the bottom of the stack.
 - If the stock price marker is moved to the bottom of a column of the stock market, then it is not moved any further by that stock sale action.
 - If the stock price marker was already at the bottom of column of the stock market when the share(s) were sold, and the stock price marker was part of a stack of other stock price markers, then the stock price marker is moved down in the stack of stock price markers once per 10% certificate sold.

- * If such a stock price marker reaches the bottom of the stack of stock price markers then it is not moved further.
- If a company pays a dividend during an operating round (more than 0fr per share), then its stock price marker is moved one column to the right.
 - If the stock price marker is already at the right end of a row in the stock market, it is moved up to the next higher row.
 - * If a stock price marker reaches the top right corner of the stock market (500fr), then the game will end at the end of that operating round (see section 8.10.1).
- If a company does not pay a dividend or it withholds its dividend during an operating round, then its stock price marker is moved one column to the left.
 - If the stock price marker is already at the left end of a row in the stock market, then it is moved down to the next lower row.
 - * If the stock price marker is in a bottom-left corner, then it is not moved.
 - If a red line blocks movement to the left, then the stock price marker is moved down to the next lower row instead of to the left.
- If at the end of a stock round all of the shares of a company (100%) are owned by players, then the stock price marker is moved up one row.
 - If the stock price marker is already at the top row of that column, then the stock price marker is instead moved one row down and one column to the right.
- If a stock price reaches 500fr, the game ends (see section 8.10.1).
- When a stock price marker is moved, it is placed under any stock price markers already present in the new location.
- If shares of multiple companies are sold at the same time, the player must decide the order in which they are sold and thus the order in which their stock price markers are moved and potentially the order in which they will operate (see section 7.2 and 8.2).

8 Operating Rounds

8.1 General

1. Private companies pay their revenue (shown on their certificate) from the bank to their player or company owners.
2. Each port marker owned by a company pays 20fr from the bank to that company's treasury.
3. All floated companies operate in order.

Note: After the last operating round before a stock round, one or two trains are discarded from the supply (see 5).

8.2 Company operating order

- Each floated company operates in order of descending stock price.
- Companies with the same stock price whose stock price marker is further right on the stock market operate before other companies with the same stock price.
 - The stock price markers of companies in the same square of the stock market are stacked in the order they'll operate, from the top down.
- As companies operate, their stock price markers are turned upside down and moved to their new price location (see section 7.7).
 - Stock price markers moving to the same square as other stock price markers are placed under other face-up stock price markers and on top of other face-down stock price markers.
- At the end of the operating round the upside-down stock price markers are turned face-up.
 - *The principle is that companies whose stock price marker have been at that location in the stock market the longest will operate before companies newly arrived at that stock price.*
- Each company completes all of its actions in the operating round before the next company operates.

8.3 Operating round actions

- Operating companies perform the following steps in the order listed:
 1. *(If the first time the company has operated)* Place the company's home station marker on the designated location (see table 3).
 2. *(Optional)* Build track (see section 8.4).
 3. *(Optional)* Place or Move station marker or claim port marker (section 8.5).
 4. Run train(s) (see section 8.6).
 5. Pay or withhold dividends (see section 8.7).
 6. *(May be optional)* Buy train(s) (see section 8.8 and section 8.8.3).
 7. *(Optional)* Buy port marker(s) (see section 8.9).

Exception: In green phase or later, private companies may be bought from players at any time during a company's operation for between 1fr and twice the face value of the private company (see section 10).

Exception: In yellow phase and only in 5-player and 6-player games, the CIE DU VAL DE LOIRE may be bought at any time during a company's operation for exactly face value (see section 10.2).

- Once a company has performed all operations, the next company in order operates (see section 8.2).

8.4 Build track

- A company may decline to place or upgrade track tiles, or may place a yellow track tile (see section 8.4.1) or may upgrade a single track tile or hexagon (see section 8.4.2).

8.4.1 Placing Track

- A company may place one yellow track tile per operating round.

Exception: The CHEMINS DE FER DE L'EST (EST), CHEMIN DE FER DU MIDI (MID), CHEMINS DE FER DE L'OUEST (OU), CHEMINS DE FER DE PROVENCE (PRO) and CHEMIN DE FER DU SUD - OUEST (SO) may place two yellow track tiles instead of one yellow track tile at a cost of 20fr paid to the bank from the treasury in addition to any terrain cost.

- The track tiles are limited to those available in the supply.

Exception: The supply of yellow #7, #8 and #9 track tiles is unlimited.

- Yellow track tiles can be placed on the towns, cities and rural hexagons of the map and cannot be placed on red off-board hexagons, or gray pre-built hexagons (see section 9).
- Only yellow track tiles are available at the beginning of the game. Later in the game green, brown and gray track tiles become available (see: table 2 and section 8.4.2).
 - Green track tiles upgrade/replace yellow track tiles or yellow-background map hexagons.
 - Brown track tiles upgrade/replace green track tiles.
 - Gray track tiles upgrade/replace brown track tiles.

City track tiles Must be placed on city hexagons containing one or more cities (see section 9 and section 12.2).

Town track tiles Must be placed on town hexagons containing a town (see section 9 and section 12.2).

Double town track tiles Must be placed on double town hexagons containing two towns (see section 9 and section 12.2).

Simple track tiles Must be placed on hexagons which don't contain city circles or town circles, and are not gray pre-built hexagons or red off-board hexagons.

- After placing a track tile the placing company must be able to trace a continuous line of track from one of its station markers to a line of track on the placed track tile without:
 - Passing through a city all of whose station-marker spaces are filled with other companies' station markers.
 - Crossing any hexagon-edge twice.
 - Reversing direction at a junction on a simple track tile.

Exception: A track tile placed using the power of the CIE DE PARIS - SAINT-GERMAIN, CIE DU HAVRE or CIE DE BOULOGNE - AMIENS private companies is not subject to the above track limits (see section 10.2).

- Track tiles must not be placed such that a line of track:
 - Already present on the map is not preserved by the track tile.
 - * Only the connectivity is important, not the exact shape of the line of track.
 - Runs off the edge of the map (no further hexagons).
 - Runs to the edge of a gray pre-built hexagon which doesn't have pre-printed track running to it.
 - Runs to the edge of a red off-board hexagon which doesn't have a black triangle/arrow to indicate a continuation for the track.

- A company placing a track tile on a mountain or river hexagon (marked with a blue or brown triangle) which has not previously contained a track tile must pay the terrain cost (number in the triangle) from its treasury to the bank before placing the tile (see section 9).

- Pre-existing track connections (pre-printed on the map or a previously placed track tile) must be preserved by new track tiles placed on the hexagon.
 - Only the connectivity is important, not the exact shape of the line of track.

8.4.2 Upgrading track

- A company may upgrade one track tile per operating round instead of placing yellow track tiles.
 - Starting in Green-Phase, companies may upgrade yellow track tiles to green track tiles.
 - Starting in Brown-Phase, companies may upgrade green track tiles to brown track tiles.
 - Starting in Gray-Phase, companies may upgrade brown track tiles to gray track tiles.
- The track tiles are limited to those available in the supply.
- After upgrading a track tile the placing company must be able to trace a continuous line of track from one of its station markers to a line of track on the placed track tile without:

- Passing through a city all of whose station-marker spaces are filled with other companies' station markers.
 - Crossing any hexagon-edge twice.
 - Reversing direction at a junction on a simple track tile.
- Track tiles must not be upgraded such that a line of track:
 - Already present on the map or previous tile is not preserved by the track tile.
 - * Only the connectivity is important, not the exact shape of the line of track.
 - Runs off the edge of the map (no further hexagons).
 - Runs to the edge of a gray pre-built hexagon which doesn't have pre-printed track running to it.
 - Runs to the edge of a red off-board hexagon which doesn't have a black triangle/arrow to indicate a continuation for the track.
 - The upgraded track tile is returned to the supply for future use.
 - If a track tile on a mountain or river is upgraded (marked with a blue or brown triangle), the terrain cost is not paid again (see section 9).
 - Station markers are moved to their corresponding locations on the new tile when upgrading a track tile or hexagon.

8.4.3 Special track placement rules

- Track tiles are limited to those available in the supply.

Exception: The supply of yellow #7, #8 and #9 track tiles is unlimited.
- Track tiles marked with a city name must be used when placing a track tile of that colour at those locations.
 - The track tiles for Lille, Lyon & Paris must be placed such that the city-name on the tile reads horizontally from left-to-right when viewed from the bottom of the map.

- Placing or upgrading the Paris track tile always costs 40fr from the company treasury.
- From the start of brown phase onward, one double-town yellow track tile may be upgraded directly to the brown G58 track tile without an intervening green tile.
- The CHEMINS DE FER DE L'EST (EST), CHEMIN DE FER DU MIDI (MID), CHEMINS DE FER DE L'OUEST (OU), CHEMINS DE FER DE PROVENCE (PRO) and CHEMIN DE FER DU SUD - OUEST (SO) may place two yellow track tiles per operating round instead of one yellow track tile at a cost of 20fr paid to the bank from the company treasury (see section 8.4.1).
- From brown phase onward the CHEMIN DE FER DU MIDI (MID), CHEMINS DE FER DE PROVENCE (PRO) and CHEMIN DE FER DU SUD - OUEST (SO) may place as an upgrade or may upgrade any port location other than Brest (A6) (Boulogne-sur-mer/Calais (C18), Bordeaux (H7), Le Havre (C14), Marseille (N15) and Toulouse (K8)) to or from which they can trace a line of track, directly to a brown track tile as if there were already a green track tile there (see section 8.4.2).

8.5 Place station marker or claim port marker

8.5.1 Placing a station marker

- In order to place a station marker the company must:
 1. Have a station marker available to be placed (see table 3).
 2. Pay for the station marker from its treasury (40fr for the company's first station marker and 100fr for all subsequent station markers).
 3. Place the station marker in an empty city circle which can trace a line of track to either the company's home station or to a previously placed station marker of that company without:
 - Passing through a city all of whose station-marker spaces are filled with other companies' station markers.
 - Crossing any hexagon-edge twice.
 - Reversing direction at a junction on a simple track tile.

Exception: Station markers may be placed using the power of either the CIE DU HAVRE or CIE DE BOULOGNE - AMIENS private companies without satisfying the above limits (see section 10.2).

- A company cannot place:
 - More than one station marker (not counting its home station) per operating round.
 - More than one station marker on a hexagon.
 - A station marker if it will claim a port marker in this operating round.
 - A station marker in the last available city circle of a hexagon that is also the home station of a company if that company has not already placed its home station.
 - A station marker at Albi/Montauban (J9) until the CHEMIN DE FER DU MIDI has placed its home station on one side or the other of a track tile at Albi/Montauban (J9).

8.5.2 Move station marker (*gray phase only*)

- In gray phase, each company, once per game, may move one of its already placed station markers, including its home station, for a cost of 100fr paid from its treasury to the bank.
- The station marker is moved as if it were being placed in the normal manner (see 8.5.1).

Exception: The station marker can be moved from one location on a city tile to another location on the same city tile (may be the same city).

- A “blocked” station marker from the supply is placed in the prior location of the station marker.
- The company must be able to trace a line of track from the new station marker to either another station marker of the same company, or to the just-placed “blocked” station marker, without:
 - * Passing through a city all of whose station-marker spaces are filled with other companies’ station markers.
 - * Crossing any hexagon-edge twice.
 - * Reversing direction at a junction on a simple track tile.

- “Blocked” station markers limit train routes in the same way as the station markers of other companies.

8.5.3 Claim port marker

- There are 6 port markers, one each in Boulogne-sur-mer/Calais (C18), Bordeaux (H7), Brest (A6), Le Havre (C14), Marseille (N15) and Toulouse (K8).
 - The port marker in the “OO” hexagon of Boulogne-sur-Mer/Calais is considered to be in either or both cities in the hexagon.
- A company may claim a port marker still on the map and put it on the charter of the company, if the company:
 - Owned a train at the start of its operating round.
 - Has not placed a station marker in this operating round.
 - Has a route of at least two stops which included the city with an unclaimed port marker (see 8.6.1) at the start of its operating round.

8.6 Run train(s)

- A company that has one or more trains must “run” them for the largest legal revenue indicated by a shareholder of the company.

8.6.1 Route definition

- A train “route” consists of a line of track joining multiple revenue locations (towns, cities or off-boards).
 - At least one of the cities along the route must contain the company’s station marker.
- Off-boards are termini.

Exception: A route can pass through Genève.
- A route can:
 - Begin or end at a town, city or off-board.
 - Pass through a city containing one of the company’s station makers.

- Pass through a town or a city with an open station marker location.
- Use multiple entirely separate lines of track on the same tile.

Note: Track tiles such as #16, #19, #20 etc and parts of #43, #44, #45 & #46 etc represent railway bridges and thus lines of track that do not intersect.

- Enter an unblocked town or city from one direction and exit in any other connected direction.

- A route cannot:

- Cross the same hexagon-edge more than once.
- Use the same piece of track on a track tile more than once (no matter how small the track section may be).
- Pass through a city which doesn't have an open station marker location and doesn't contain the company's station marker.
- Run to or through the same town or city more than once.

Exception: But can run to or through multiple distinct cities on "OO" track tiles or Paris (see section 12.2).

- Reverse direction on a simple track tile (ie cannot reverse direction at a junction or "switch").

- The routes of multiple trains run by the same company during an operating round must not share or re-use any line of track.

- The routes can meet or cross at towns or cities provided that they use entirely separate sections of track.

Note: Switches, for example on green simple track tiles (e.g. #23), can be used by only one of a company's trains as the two lines of track merge and share a short length of track on the track tile where the lines merge.

- A route must contain at least two revenue locations ("stops": towns, cities or off-boards).
- The total number and variety of towns, cities or off-boards in the route run by a train cannot exceed the range of the type of train (specified on its certificate - see: table 4 and section 13.2)

Note: Genève is counted against train-length as if it were a town.

- A company cannot run more trains than the current train limit (see section 8.8.2).

8.6.2 Run calculation

- The revenue value of a route is the sum of the revenues of all the towns, cities and off-boards ("stops") along the route that are counted by the type of train selected to run that route (see table 4 and section 13.2).
- The revenue value of off-boards is based on the game phase:
 - An off-board's revenue value applies from its background-colour's game-phase until superseded by a value with a later game-phase colour background.
- The total revenue of a company is the sum of the revenues of all its trains' routes.

8.7 Pay or withhold dividends

- The director of a company has the sole discretion whether the company's total revenue is paid out in dividends to its shareholders or withheld in the company's treasury
- If the revenue is paid out in dividends:
 - Each player receives as dividends from the bank the percentage of the total revenue that corresponds to the total percentage of the shares that they own.
 - Shares in the bank pool pay their fraction of the total revenue as a dividend from the bank to the company treasury.
 - No dividend is paid for un-bought shares in the IPO.
- If the revenue is withheld:
 - The entire revenue is paid by the bank to the company treasury.
- Paying or withholding dividends may affect the company's stock price (see: section 7.7).

8.8 Buy train(s)

8.8.1 Train purchasing

- A company that has not reached its train limit may buy a train certificate that would not cause it to exceed the train limit before any game phase change caused by the purchase takes effect (see section 15 and section 8.8.2).
- Train certificates can be bought from the bank pool or supply for face value, or from another company for any price agreed upon by the directors of both companies (minimum 1fr, also see section 8.8.3).
- Train certificates are available from the supply in colour order: first yellow, then green, blue, brown, red and finally gray.
 - All the train certificates of a given colour must be bought from the supply before the train certificates of the next colour are available.
- Yellow, green, blue and brown train certificates are double-sided, typically with a single train on one side and an “×2” pair of smaller trains on the other side (see section 13.2).
 - A company with sufficient treasury for the purchase and spare capacity within the train limit can buy either side of a double-sided train certificate from the supply for the marked price (see section 8.8.2, section 13.2 and table 4).
- Game phase changes are caused by train certificate purchases of new colours (see table 2 and section 15).
 - Some game phase changes will cause trains to “rust” and be removed from the game (see section 15).
 - * Game phase changes apply immediately to all companies in the game simultaneously.
- In gray phase, single rusted train certificates are also available for purchase from the supply at face value (see table 5).
 - All the rusted single (not “×2”) train certificates are available simultaneously.
 - * This includes both the “2+1” and “3+1” yellow trains for 125fr and 200fr respectively.
- Rusted train certificates can only be bought using money from the company treasury.
- Rusted train certificates may be bought between companies in the normal manner, using money from the company treasury only (no contribution by the director).
- A company cannot own more than one rusted train certificate.
- A rusted train certificate counts toward the train limit (see: section 8.8.2).
- A rusted train certificate does not satisfy the requirement for a company with a route to own a train certificate (see: section 8.8.3).
- A rusted train certificate may be discarded by a company without recompense during the train-buying step of its operating round in order to immediately purchase a larger train from the supply or another company (see 8.8.1).
- A company with a route (a line of track from one of its station markers to a town, city or off-board) must own a train certificate at the end of the train buying step when it operates during an operating round (see 8.6.1).
- If the company does not own a train certificate, is obligated to own a train certificate by having a route, and does not have enough money in its treasury to purchase a train certificate from the bank pool, supply or another company (with the other company’s director’s agreement), then the company enters Emergency Train Buying (see section 8.8.3).

8.8.2 Train limit

- The number of trains and train certificates a company can own is limited by the game phase (see table 2 and section 15).
- A company that has not reached its train limit may buy a train certificate that would not cause it to exceed the train limit before any game phase change caused by the purchase takes effect (see section 15 and section 8.8.2).
 - “2×2 or 3+1” train certificates may be counted as a single “3+1” train or as two “2” trains at the director’s discretion, and as limited by the train limit at that time.

- Train limits are checked and enforced when train certificates are bought, when the game phase changes (see table 2) and when trains are run during an operating round (see section 8.6).
 - A yellow “2×2 or 3+1” train may be run as two “2” trains or as a single “3+1” train at the director’s choice at the time of running the train, as limited by the train limit at that time.
- A company with more trains or train certificates than the current train limit must discard trains or train certificates to the bank pool without recompense until it is within the current train limit.
 - Doubled “×2” trains may be turned over to their single train side in order to comply with the train limit.
 - A yellow “2×2 or 3+1” certificate may be counted as a single “3+1” train or as two “2” trains at the director’s discretion, as limited by the train limit.
 - Train certificates in excess of the current limit must be discarded to the bank pool.
- The movement of stock prices from sold shares may change the order of operation of other companies (see section 8.2).
 - * If shares are sold such that director control of a different company transfers to a new director, then director control of the company transfers before a train certificate may be bought from that company.
- If the company is still unable to buy a train certificate from the bank pool or supply after the director has contributed all possible funds, cashed in all their private companies and sold all legally sellable shares (see section 7.2), and no other company is willing to sell one of its trains to the company for an agreeable price, then the player is declared bankrupt and the game is immediately ended (see section 8.10.1).
- The company director can only contribute funds for a train certificate purchase if the company is obligated to own a train certificate (has a route), and does not own a train certificate.
 - The company director cannot contribute more money than is required to buy the selected train certificate.
 - A train certificate bought from another company with director’s contributions cannot be bought for more than face value.
 - * A company that buys a train certificate with a director’s contribution necessarily ends the operating route with no money in its treasury.
 - Train certificates bought from the bank pool or supply with director’s contributions must be the cheapest available from both the bank pool and supply.
 - * A company is not obligated to buy a train certificate from another company if one is offered more cheaply than the train certificates in the bank pool or supply.

8.8.3 Emergency train buying

- A train-less company with a route (see 8.6.1) must acquire a train certificate during the train-buying step of its operations.
- If the company does not have enough money in its treasury to buy a train certificate, then the director must contribute the money to buy the train certificate from their personal funds.
 - If the director does not have enough money to donate to buy the train certificate, the director must sell shares and private companies to raise the additional funds (see section 7.2).
 - * Private companies can be discarded from the game during Emergency Train Buying for their face-value.
 - * Normal share-selling rules apply (see section 7.2).
 - Director control of the currently operating company may not be transferred to another player during Emergency Train Buying (see 7.5).

8.9 Buy port marker(s)

- Port markers may be bought from other companies for exactly 20fr each with the agreement of the directors of both companies.

8.10 Game end

8.10.1 Criteria

1843 can end in four ways:

1. If a player bankrupts (see section 8.8.3), the game ends immediately.
2. If all six yellow trains are discarded during the private auction (see section 6.2), the game ends immediately.
3. If a company's stock price reaches 500fr per share:
 - (a) At the end of a stock round because it was 100% held by players, then the game ends immediately,
 - (b) By paying a dividend during an operating round and having the stock price move to the right/up, then the game ends at the end of that operating round (see section 7.7).
4. The game ends at the end of the second set of operating rounds during which at least one company owned a gray train.

8.10.2 Scoring

- A player's score is their net worth: the sum total of personal cash and the value of their portfolio.
 - Company assets (tokens, trains and capital) have no significance to player's final scores.
- Private companies (if still held by players) are worth their face value.
- Shares are valued at their stock price when the game ended.
- **THE PLAYER WITH THE LARGEST NET WORTH WINS THE GAME.**
 - There is no tie-breaker.

Part III

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I hope you enjoy the game!

– J C Lawrence

Part IV

Addenda

9 Map

- The map consists of various types of hexagons:

Cities Contain large white circles along with the name(s) of the cities.

Towns Contain one or two small black circles.

Rural hexagons Rural spaces that may have terrain (rivers: blue triangles, hills/mountains: brown triangles).

Red off boards Red hexes representing connections to areas not shown on the map. Black triangles or "spikes" mark the track connections to those locations. Track tiles can be placed adjacent to them so that the lines of track connect to the "spikes" leading to the remote connections.

Gray hexagons Pre-built un-alterable/un-upgradeable track. Track tiles cannot be placed on gray hexes, or adjacent to them such that a line of track runs into a blank gray hexagon-edge.

Yellow hexagons Represent yellow pre-built track tiles on the map. They can be upgraded using green track tiles in green phase or later.

- Terrain is marked with blue (river) and brown (hill or mountain) triangles containing the terrain cost for building track.
- Revenue locations are marked with their revenue as a number in a small white circle, or as a series of numbers against colour backgrounds matching the game phases to which they apply (see 8.6.2).
- Some hexagons are marked with a red bar, denoting that they are blocked by matching private companies (see section 10.2).
- Six hexagons are also ports and are marked with a nearby anchor symbol: Boulogne-sur-mer/Calais (C18), Bordeaux (H7), Brest (A6), Le Havre (C14), Marseille (N15) and Toulouse (K8) (see 8.5.3).
- Neighbouring countries and sea areas are shown, but do not affect or participate in gameplay.

10 Private Companies

10.1 General:

- Private companies pay their revenue from the bank to their owners (player or company) at the start of each operating round (see section 8.1).
 - Private companies do not otherwise “operate” and do not lay track or buy or run trains.
- In green phase or later, public companies may purchase private companies from players (see section 8.3).
 - The purchase may be done at any time during the operation of that company.
 - Both the director of the public company and the owner of the private company must agree to the purchase.
 - The purchase price may range from 1fr to twice the private company’s face value.
 - The purchase price is paid from the public company’s treasury to the selling player.

- Purchased private companies are moved to their owning public company’s charter and future revenues from the private company will be paid to the owning company’s treasury.
- The owning public company may use the special power of that private company, if any, when operating during an operating round from the point of purchase onward and as long as the private company has not closed.
 - * Some private company’s powers can only be used in certain steps of a company’s operations (see section 10.2)

Exception In a 5-player and 6-player game the CIE DU VAL DE LOIRE may be purchased by a public company for face value in yellow phase.

- Most private companies block specific hexes on the map and track tiles cannot be built or upgraded at those hexes until the matching private company has been purchased by a public company or closed.
- When private companies close they are removed from the game and have no further effect on play.
 - All the private companies close immediately at the start of brown phase (see section 15).
- Private companies owned by players count as certificates against the player’s certificate limit (see section 7.6).

10.2 Particulars

1. COMPAGNIE DE TOULOUSE À BARCELONE

Face value: 15fr

Revenue: 0fr

Blocks: Toulouse (K8)

Closes: When the power is used or at the start of brown phase.

Power: An owning public company may place an additional yellow track tile in the normal manner as part of and in addition to the company’s normal track-build. The cost is 20fr paid from the company treasury to the bank. The COMPAGNIE DE TOULOUSE À BARCELONE is then closed and removed from the game. The extra yellow track tile may be placed either immediately before or immediately after the company’s normal track build and is in addition

to any additional track-build abilities the company may have.

Use: The power may be used during the track-building step of the owning company's operation.

2. CIE DE LA CEINTURE

Face value: 20fr

Revenue: 5fr

Blocks: E18 and F17

Closes: At the start of brown phase.

Power: No special powers.

Use: None.

3. CIE DE PARIS - SAINT-GERMAIN

Face value: 40fr

Revenue: 10fr

Blocks: E14

Closes: At the start of brown phase.

Power: An owning public company may place a yellow track tile at E14 at any time in its operations if one has not already been placed there. This is in addition to the company's normal track build. The track tile at E14 does not need to connect to or be part of one of the placing company's routes. This does not close the CIE DE PARIS - SAINT-GERMAIN.

Use: The power may be used at any time during a company's operation.

4. CIE DU HAVRE

Face value: 60fr

Revenue: 15fr

Blocks: C14

Closes: At the start of brown phase.

Power: An owning public company may place a yellow track tile and station marker (must be both) in Le Havre (C14) as its entire track build and station marker placement for a cost of 80fr paid to the bank from the company treasury. This power is not available if a track tile has already been placed at Le Havre (C14). Using the power does not close the CIE DU HAVRE.

Use: The power may be used during the track-building step of a company's operation.

5. CIE DU VAL DE LOIRE

Face value: 110fr

Revenue: 20fr

Blocks: G14

Closes: When the power is used or at the start of brown phase.

Power:

- As a player's stock round action in yellow phase or later, or at any time during an operating round, may be exchanged for any 10% share from the IPO chart, or for 10% (half) of a director's certificate (the purchaser must pay for the other 10%), if one is available. The CIE DU VAL DE LOIRE is then closed and removed from the game.

Or:

- If owned by a public company, the company director may declare during the train-purchasing step of the company's operations that a specific train certificate currently owned by the company will "obsolete" instead of rusting. The selected train certificate is marked with the "Engineers" card and the CIE DU VAL DE LOIRE is then closed and removed from the game.
 - Obsolete train certificates run one more time after they would normally rust and are then discarded immediately before the train-buying step of the company's operations as if they had rusted (see 8.8.1 and section 15)
 - Obsolete train certificates may not be bought between companies.
 - * If a train certificate marked with the Engineer's card is bought by another company before it becomes obsolete, it loses the Engineer's card and will rust in the normal manner.
 - Obsolete train certificates do not count against the company's train limit.

Or (5-player and 6-player player games only):

- From yellow phase until the start of blue phase may be bought by a public company (must be for exactly face value if in yellow phase):
 - The private company is immediately closed and becomes a single yellow "2"

train, additional to the 6 yellow trains normally in the game and which runs in the normal manner and rusts at the start of blue phase in the normal manner (see table 4 and section 15).

Use:

- If owned by a player, may be exchanged for a 10% share as the player's action in a stock round.
- If owned by a player, may be exchanged for a 10% share at any time during an operating round.
- If owned by a public company, may preserve a train during the train-buying step of a company's operation (see 8.8.1)
- May be bought by a public company and converted to a yellow "2" train at any time from yellow phase on, prior to the purchase of the first blue train (see table 4).

6. CIE DE BOULOGNE - AMIENS

Face value: 150fr

Revenue: 25fr

Blocks: Boulogne-sur-mer/Calais (C18)

Closes: At the start of brown phase.

Power: Comes with a 10% certificate of the ADMINISTRATION DES CHEMINS DE FER DE L'ÉTAT (ETA).

An owning public company may place a track tile and station marker at Boulogne-sur-mer/Calais (C18) instead of its entire normal track build and station marker placement, or may place a station marker on an available city of an already placed track tile at Boulogne-sur-mer/Calais (C18) instead of its entire track-build and station marker placement. The track tile at Boulogne-sur-mer/Calais (C18) does not have to be part of one of the company's routes. The cost is 100fr paid to the bank from the company treasury. This does not close the CIE DE BOULOGNE - AMIENS.

Use: The power may be used during the track-building step of a company's operation.

7. CIE DE LYON - MÉDITERRANÉE

Face value: 210fr

Revenue: 30fr

Blocks: Nothing

Closes: When the CHEMINS DE FER DE PARIS À LYON ET À LA MÉDITERRANÉE (PLM) acquires a train.

Power: When purchased during the private auction comes with the 20% director's certificate of the CHEMINS DE FER DE PARIS À LYON ET À LA MÉDITERRANÉE (PLM). When purchased the owning player must immediately set the par price for the CHEMINS DE FER DE PARIS À LYON ET À LA MÉDITERRANÉE (PLM) to any yellow or green par price. The CIE DE LYON - MÉDITERRANÉE private company may not be purchased by a public company, and closes and is removed from the game as soon as the CHEMINS DE FER DE PARIS À LYON ET À LA MÉDITERRANÉE (PLM) acquires a train.

Use: None.

11 Public Companies

11.1 Overview

- There are nine public companies (see table 3).
- Each public company consists of:
 - 9 share certificates:
 - * One 20% director's certificate.
 - * Eight 10% certificates.
 - 2-4 station markers (varies by company, see table 3).
 - * One of which is its home station.
 - A charter for holding and tracking company assets.
 - A par price marker.
 - A stock price marker.
- Public companies may:
 - Buy private companies (green phase or later, see section 15 and section 10).
 - Place track tiles.
 - Place station markers.
 - Buy and run trains.
 - Pay or withhold dividends.
 - Collect and/or buy port markers.

Name	Symbol	Station markers	Home Station
CHEMINS DE FER DE L'EST	EST	4	Strasbourg (H24)
ADMINISTRATION DES CHEMINS DE FER DE L'ÉTAT	ETA	4	Nevers (H14)
CHEMIN DE FER DU MIDI	MID	4	Albi/Montauban (J9)
CHEMIN DE FER DU NORD	NOR	2	Lille (C19)
CHEMINS DE FER DE L'OUEST	OU	3	Rennes (D8)
CHEMINS DE FER DE PARIS À LYON ET À LA MÉDITERRANÉE	PLM	3	Lyon (J16)
CHEMIN DE FER DE PARIS À ORLÉANS	PO	2	Orleans (F13)
CHEMINS DE FER DE PROVENCE	PRO	3	Marseille (N14)
CHEMIN DE FER DU SUD - OUEST	SO	3	Bordeaux (H6)

Table 3: public companies

- Public companies once parred (see section 7.1) have:
 - A par price, tracked on the par chart.
 - A stock price, tracked on the stock market.

11.2 Public company special powers

- The CHEMINS DE FER DE L'EST (EST), CHEMIN DE FER DU MIDI (MID), CHEMINS DE FER DE L'OUEST (OU), CHEMINS DE FER DE PROVENCE (PRO) and CHEMIN DE FER DU SUD - OUEST (SO) may place two yellow track tiles per operating round instead of one yellow track tile at a cost of 20fr paid to the bank from the company treasury (see 8.4.3).
- In brown phase or later the CHEMIN DE FER DU MIDI (MID), CHEMINS DE FER DE PROVENCE (PRO) and CHEMIN DE FER DU SUD - OUEST (SO) may place or upgrade any port location (Boulogne-sur-mer/Calais (C18), Bordeaux (H7), Brest (A6), Le

Havre (C14), Marseille (N15) and Toulouse (K8)) directly to a brown track tile, paying any terrain costs in the normal way (see section 8.4.2 and 8.4.3).

12 Track tiles

12.1 Overview

- There are four colours of track tiles: yellow, green, brown and gray.
- At the beginning of the game only yellow track tiles are available.
 - Yellow track tiles are placed directly on hexagons of the map.
 - Green track tiles upgrade/replace yellow track tiles or are used on yellow-background map hexagons.
 - Brown track tiles upgrade/replace green track tiles.
 - Gray track tiles upgrade/replace brown track tiles.
- Upgraded track tiles are returned to the supply for later use.

12.2 Track types

- Outside of colour, there are three types of track tiles:

City Have one or more white circles for station markers and a revenue value (number in a small white circle)

Named City Same as a normal city track tile, but marked with a city name and are must be used for that city's hexagon, often in a specific orientation.

Paris Has two cities on the yellow map hexagon (Paris and Montparnasse) and three cities in green and brown (North Paris, South Paris and Montparnasse)

OO City Have two distinct cities on the same tile and are marked "OO" but are otherwise the same as a normal city track tile. Only OO city tiles can be placed on hexagons marked "OO".

Town Have a small cross-bar or black circle marking the town with a line of track passing through it., and a revenue value (number in a small white circle). Town tiles are used on map hexagons containing a small black circle.

Double town Have two distinct track lines, each of which has a small cross-bar marking the separate towns. Double town tiles are used on map hexagons containing two small black circles.

Plain Have one to four lines of track without towns or cities, which directly connect pairs of edges of the hexagon.

13 Trains

13.1 General

- Companies run and buy trains during operating rounds (see section 8.6 and section 8.8).
- Companies with routes are obligated to own a train certificate (see 8.6.1 and section 8.8.3).
- Trains are bought as certificates and the number of train certificates and trains a company can own is controlled by the train limit (see section 8.8.2).
 - Some train certificates represent multiple trains (see section 13.2).
 - Some train certificates are double sided with different trains on each side (see 8.8.1).
- The purchase of train certificates of new colours causes phase changes (see table 2 and section 15).

13.2 Train types

N trains Run a route no longer than N stops.

$N+M$ trains Run a route of length $N+M$ stops, no more than N of which may be cities or off-boards.

N/M trains Run the best N stops on a route of length M .

$N/M \times 2$ trains Run as two separate and distinct N/M trains. The two trains cannot be split or separated across companies.

NE trains Run the best N stops along a route of any length.

Colour	Type	Count	Rusted By	Price
	2+1			125fr
Yellow	2×2 or 3+1	6	Blue	200fr
	4+1			300fr
Green	3/5×2	7	Brown	500fr
	5+2			350fr
Blue	4/6×2	7	Red	600fr
	5E			400fr
Brown	5/7×2	6	Gray	700fr
Red	8E	6	Gray	500fr
Gray	Electric	18		900fr

Table 4: Train Roster

Colour	Type	Count	Price
Yellow	2+1	6	125fr
Green	4+1	7	300fr
Blue	5+2	7	350fr
Brown	5E	6	400fr
Red	8E	6	500fr
Gray	Electric	18	900fr

Table 5: Trains available in Gray Phase

Electric/TGV trains Run any number of stops along a route of any length.

Note: A “stop” is a town, city or off-board that can provide revenue to a train’s route (see section 9, section §12 and section 8.6). A yellow “2×2” or “3+1” train certificate may be run as two “2” trains or as a single “3+1” train at the director’s discretion at the time of running the train, as limited by the train limit at that time (see section 8.8.2 and section 8.6).

14 Stock Market

- The stock market consists of six regions:
 1. A brown section in the lower left corner.
 - Multiple stock certificates of companies with stock price markers are in the brown section may be bought in a single stock round action (see section 7.3).
 - Players may own more than 60% of companies with stock price markers in the brown section (see section 7.3).

- Stock certificates of companies with stock price markers in the brown section do not count against certificate limit (see section 7.6).
2. An orange section beside the brown section in the lower left corner:
 - Players may own more than 60% of companies with stock price markers in the orange section (see section 7.3).
 - Stock certificates of companies with stock price markers in the orange section do not count against certificate limit (see section 7.6).
 3. A yellow section beside the orange section in the lower left corner:
 - Stock certificates of companies with stock price markers in the yellow section do not count against certificate limit (see section 7.6).
 4. A large body of white stock price boxes differentiated only by value and with no special rules.
 5. A diagonal line of yellow, green, blue and brown boxes with red outlines that mark possible par prices for newly floated companies (see section 7.4 and section 15).
 6. A stock price of 500fr with a blue background.
 - The game ends if a stock price marker reaches 500fr (see section 8.10.1).
- Public companies have a stock price which is tracked on the stock market with a stock price marker.
 - When a public company is parred, its stock price marker is placed on the matching location on the stock market (see section 7.4).
 - Company stock price markers move in well defined ways (see section 7.7).

15 Game Phases

15.1 Yellow phase

- The game begins in yellow phase.
- Yellow pars are available.

- Yellow track tiles are available.
- Yellow trains are available.
- Train limit is no more than 4 trains in no more than 4 train certificates.
- The CIE DU VAL DE LOIRE may be exchanged for any available 10% share.
- In 6-player games, the CIE DU VAL DE LOIRE may be bought by a company for face value.
- There is 1 operating round per set after stock rounds.

15.2 Green phase

- Green phase starts with the purchase of the first green train.
- Green and yellow pars are available.
- Private companies may be bought by companies.
- Green and yellow track tiles are available.
- Green trains are available.
- Train limit is no more than 4 trains in no more than 4 train certificates.
- There are 2 operating rounds per set after stock rounds.

15.3 Blue phase

- Blue phase starts with the purchase of the first blue train.
- Blue, green and yellow pars are available.
- All yellow trains are removed from the game.
- Green and yellow track tiles are available.
- Blue trains are available.
- Train limit is no more than 3 trains in no more than 3 train certificates.
- There are 2 operating rounds per set after stock rounds.

15.4 **Brown phase**

- Brown phase starts with the purchase of the first brown train.
- Brown, blue, green and yellow pars are available.
- All private companies close.
- All green trains are removed from the game.
- Brown, green and yellow track tiles are available.
- Train limit is no more than 3 trains in no more than 2 train certificates.
- There are 3 operating rounds per set after stock rounds.

15.5 **Red phase**

- Red phase starts with the purchase of the first red train.
- Brown, blue, green and yellow pars are available.
- All blue trains are removed from the game.
- Brown, green and yellow track tiles are available.
- Train limit is no more than 2 trains in no more than 2 train certificates.
- There are 3 operating rounds per set after stock rounds.

15.6 **Gray phase**

- Gray phase starts with the purchase of the first gray train.
- Brown, blue, green and yellow pars are available.
- All trains are removed from companies.
- All yellow, blue, green, red and brown single trains are returned to the supply.
- Companies may move one of their station markers (see section 8.5.2).
- Companies may buy and run (single) rusted trains (see 8.8.1).
- Gray, brown, green and yellow track tiles are available.

- Train limit is no more than 2 trains in no more than 2 train certificates.
- There are 4 operating rounds per set after stock rounds.