

Game sequence	Description	Ref.
<b>Parliament Round:</b>	Players bid for the right to start a railway company	
Proposal	From PD, auction start from at least with 0£ with raise of at least 5£ or multiple; Player must pass if he doesn't have at least 162£ + plus the amount of the smallest legal bid; must pass if certificate limit is equal or above; A player who has obtained a Parliamentary Charter in this round may not start an auction, but he can join to an opened auction	4.1
	Winning player pays amount bid, set a PAR price, buys the Director Certificate; selling shares is not allowed; The player starting the company may then buy up to 2 additional shares in the company out of cash in hand, If he buys 50% of the company, then it floats	4.2
	Company must float before the end of the following stock round to avoid negative impacts	4.3
<b>Stock Round:</b>	Sell one or more shares or purchase a single share or start an un-chartered company	
Selling Shares	A player may sell any number of shares, shares in a single company sold in one turn must be sold in a block, not individually; not possible sell shares just bought, but possible sell shares previously owned	6.4
	If the company owns at least one train, share sales take place at stock-market value otherwise share sales take place at half stock-market value, rounded down	6.4.1
	When shares are sold, the share price zigzags downwards one space per share sold to the bank pool (note: not to a company or player)	
	If the share price is above 200 or below 40, and the player selling the share(s) is not the company director, ignore the first certificate sold before making the share price zig-zag downwards. In the upper zone (400 and over), ignore the first 2 shares sold; The share price does not fall on share sales if the company has not floated, or after the sale of the first "H" train	6.4.2
Buying a share	<b>Available shares:</b> Shares may be bought from the IPO, the bank pool, or a company; There is no limit to the number of shares a player may hold in a single company	
	If a share is bought from the IPO, the purchaser pays the par price for the share into the bank, Otherwise the price paid is the current market price as marked on the stock-market, and the money is paid to the bank (for shares in the bank pool), or to the company (for shares on a company charter); A company may not buy shares in a company he has sold during this stock round	6.5.1
	<b>Certificate Limit:</b> 2 players: 25; 3p: 18; 4p: 13; 5p: 11; 6p: 10; 7p: 9; 8p: 8	
	At the start of the stock round after the sale of the first "H" train, the certificate limit becomes equal to the highest number of shares (not certificates) held by any one player at that point	6.5.2
Starting a new company	player starting a new company takes the director's certificate from the IPO, and chooses a starting price for the company	
	The player takes the company charter, places the rest of the company certificates on it, and then pays the <b>company</b> three times the stock-market price for the director's share	6.5.3
	The money is placed on the company's charter. The company's par token is placed in the "Non-chartered" area of the par chart, at the highest price which is equal to or lower than the initial share price	
	<b>Chartered:</b> 3 station markers, each costs 60£; <b>Non-chartered:</b> station markers from 2 to 7, each costs 40£	6.5.4.2
<b>Oper. round:</b>	Companies operate in descending order of share price, with ties broken by the position of a company's share token in the stack of tokens at each position	
Company first operating Round	After upgrade tile and no further upgrade is possible, if there is still insufficient space on the company home station hex for the company to place its station marker then it displaces one of the tokens already there(last placed on town), which is sent back to the company owning it	7.2
1) Merge with another company	<b>Consent:</b> a merger only occurs if the directors of the two participating companies agree. The active player – that is, the director of the active company – determines which company will remain in play after the merger and which will be returned to the IPO.	7.5.1
	<b>Connection:</b> a merger can only happen if the two companies merging are connected by track, markers in London may not be used for this purpose, this includes cases where the two companies have station markers occupying the same station	7.5.2
	<b>Swap shares:</b> all shares in both companies are swapped, two for one, for shares in the merged company	7.5.3
	<b>Transfer of funds &amp; possessions:</b> All treasury and trains are transferred from both constituent companies to the merged company, The merged company receives unused station markers from stock, equal to the unused ones in the constituent companies, Remove from the board any station markers in excess of one, where both companies involved in the merger have a station marker (including London), max number of token of Surviving company is 7	7.5.4
	<b>New share price:</b> A new share price is calculated as the lower share price plus half the higher share price, rounded down to the nearest valid share price If either company is train-less, treat the train-less company share price(s) as being worth half, rounded down, before applying the above calculation	7.5.5
	<b>New par price:</b> a new share price is set for the resultant company on the par price chart. Move the par token for the surviving company to the highest space on the chart which is lower than or equal to the new share price; If either of the companies involved in the merger was a non-chartered company, the par token is moved so it is in the "non-chartered" area of the par chart. Otherwise it remains in the "Chartered" area of the chart	7.5.6
	<b>Re-starting a Merged company:</b> The company removed from the board is now available to start again; place its director's certificate on the IPO, and the remaining shares beside the board. Remove its tokens from the stock-market and IPO chart. The company receives a new train permit card of the same type as the one it held at the start of the game	7.5.7

2) Lay or upgrade track using track tiles	<p><b>On a company's operating turn it may:</b></p> <ul style="list-style-type: none"> <li>• Lay one yellow "N" tile, or</li> <li>• Lay up to two yellow tiles (other than 'N' tiles), or</li> </ul>	<ul style="list-style-type: none"> <li>• Place one small station, or</li> <li>• Upgrade yellow track to green (once green track is available), or</li> <li>• Upgrade green track to russet (once russet track is available).</li> </ul>	7.6
	<p>General rules on laying track:</p> <ul style="list-style-type: none"> <li>• Some track on the new tile must form part of a route of the company.</li> <li>• None of the track on the tile may run into a red barrier, or into the sea (other than into a port).</li> <li>• A tile displaying a large station may only be placed on a space showing a large town.</li> <li>• A tile displaying a small station may only be placed on a space showing a village.</li> <li>• If the map shows a letter in bold (N or Y) on a hex, only track tiles with the corresponding letter may be placed there unless the track tile contains the name of the town in the hex (in the case of Harwich or Ipswich). Similarly track tiles with a letter may not be placed on a hex on the board unless that hex contains the corresponding letter</li> </ul>		7.6.1
	<p><b>Laying Yellow Tiles:</b> When laying yellow tiles, the company does so one at a time. If the company lays two yellow tiles on its turn, neither may be a large 'N' station. When placing yellow track without a large station (tile #8850, #8851, or #8852), the tile shows an additional small station. This additional station is mandatory and is carried forward onto later tiles which upgrade it. Further small stations may be added later, but only once the tile has been upgraded</p>		7.6.2
	<p><b>Upgrading track:</b> When the first type 'B' train is sold, phase B starts and green tiles become available. On a company's turn it may, instead of laying track, upgrade a yellow tile on the board with a suitable green tile. The green tile must contain all of the existing track on the tile it replaces, and must be placed so that all such track is connected to the same hex sides as before, a company without a train <b>can</b> upgrade track, only one tile may be upgraded on a company's turn. When the first type 'D' train is bought, russet tiles become available and may be used to upgrade green tiles</p>		7.6.3
	<p><b>Placing small stations:</b> a company may build a small station on a stretch of plain track on a hex tile which does not already contain a station, the company does not need to be able to trace a route to the hex tile or station in order to make the build, each line of track on a non-station tile may contain at most one small station, in this way each nonstation hex can support up two stations if the tile is green, and three small stations if it has been upgraded to a russet tile</p>		7.6.4
	<p><b>Building to London:</b> a company may build a rail link to London. This is done by placing a token in one of the London spaces on the board, only companies with a station in London can run to London, if a company builds a link to London, it may not build any track or place any other stations in that operating turn</p>		7.6.5
3) Placing station markers	<p>Apart from the company's home station marker, only one station marker may be placed by a company per OR, Station markers have already been paid for, and do not cost anything to place, Stations may be built on any empty large station circle that is on a route of the company, unless the company already has a station on that hex, a company may not have more than one station marker on the same hex or in London</p>		7.7
4) Running trains	<p>Each train must run a route between stations connected by track to gain revenue if it can. The company director chooses which route each train will take. There is no requirement for the trains to run so as to maximize revenue. If a train has no valid route to run, it runs for zero (£0).</p>		7.8
	<ul style="list-style-type: none"> <li>• Train routes must <b>begin and end in large stations or off-board areas</b>. They may not end in small stations, and must include at least two large stations or one large station and one red off-board area or port.</li> <li>• <b>At least one run for a company must include the town occupied by the company's home station marker.</b> The next run must intersect with the main run at any large station (not red off-board area or port). The connecting large station does not need to be occupied by a company station marker. Indeed, a station which is tokened out by hostile station markers may be used to connect two train runs, provided both train runs terminate there. Each further run must intersect with a previous run in a similar way, using the same or different large stations to connect.</li> <li>• A route run by a train must follow a continuous line of track shown on the tiles / board.</li> </ul>		
	<p>Off-board areas (red areas and ports) count as a separate station, distinct from any town which may be adjacent to them</p>		
	<p>A company may only run trains it has a permit for</p>		
	<p><b>When a company runs more than one train, the trains may run on the same track as each other</b>, but each individual train may not reuse part of its own route</p>		
	<p>A single train's run <b>may not</b> run from <b>Port to Port</b> or from <b>red off-board area to red off-board area</b></p>		
	<p>A company may visit a station or off-board area more than once with different trains, but <b>each station and off-board area is only scored once when calculating revenue</b></p>		
	<p><b>Freight:</b> Freight trains are defined by the distance they can travel in hexes, the maximum number of hexes visited is equal to the number of the train plus one; Freight trains score the start and finish cities/areas, +20 per intervening hex, If the run includes a port the bonus is +30 per hex instead of +20; <b>Freight trains ignore small stations</b>; only the shortest distance, in hexes, between start and destination hexes is used when calculating the bonus; If a company runs multiple freight trains, these must connect with each other end-to-end, and only score the end points of the combined trains plus the bonus for intervening hexes; EXCEPTION: <b>Two or more permanent freight trains MAY operate separately</b>. Note that a nonpermanent freight train must still connect end-to-end with a permanent freight train if one is available</p>		
<p><b>Local:</b> The local train icon shows that it runs to both small and large stations, but omits the blue and red hex symbols, showing that it may not run to off-board areas or ports; Local trains score all stations, including small stations (which are worth 20 each). The number on the train indicates the number of large stations the train may visit. The train will also visit all intervening small stations; Before gaining revenue, the company receives £10 subsidy into its treasury per hex visited by its Local trains. Each hex is only worth £10 in subsidy to the company regardless of the number of times it is visited by Local trains. This money does not count towards the revenue gained by the company, but may be used to bolster dividends using the George Hudson manoeuvre;</p>		7.8.2	

	Local trains may not visit red off-board locations or ports; If the Local train is a "N/M" train then this means it visits a number of stations given by the first number on a route which includes a number of stations not exceeding the second number. Thus a "4/5" train actually runs to five stations, but only gains revenue from four of them. The station not counted in the run is chosen by the company director, and can be any of the stations visited, even the company home base or the only station with a company marker on the route	
	<b>Express:</b> The Express train icon shows that it runs to large stations (denoted by the large circle), and may also run to red off-board areas and ports (denoted by the red and blue hexes on the left and right); Express trains ignore small stations, but may run to off-board hexes and ports; Express trains score all large stations and off-board areas on their routes; If the express train is a "N/M" train then this means it visits a number of stations given by the first number on a route which includes a number of stations not exceeding the second number	7.8.3
	<b>Multiple Train Types:</b> The above three types of train can be run simultaneously by a company which owns them, provided it has permits allowing it to do so; In these cases it is worth remembering that the trains must all meet, all must run to or through one of the company's station markers, and one must visit the home station marker. In addition, it helps to remember that individual trains may re-use track used by other trains.	7.8.4
5) Dividend Payments	Dividends are paid by paying 10% of the revenue earned to each owner of 10% of the company's shares, including the company itself should the company hold some of its own shares, If no dividend is paid, the share price moves back one space to the left. If a dividend is paid and the total dividend is less than the current share price, the share price stays the same, if it is greater than or equal to the share price but less than twice the share price, it moves one space to the right, similarly if it is greater than twice but less than three times the share price it moves two spaces to the right, and so on up to four spaces to the right for dividends which are more than four times the share price	7.8.5
	<b>The George Hudson Manoeuvre:</b> If the company earns revenue of £10 or more, and which is lower than the company share price, then the director may use money from its treasury to increase company revenue. The amount used must be a multiple of 10, and must be the minimum possible to make the revenue greater than or equal to the current share price. Any moneys so used must be available in the company treasury in order to do this, If the director chooses to do this, the company must pay the revenue out as a dividend.	7.8.6
6) Purchasing trains	Companies may buy trains of ANY type, but may only gain revenue for those trains of the type they have permits for; Trains may be bought from the bank or from another company for current train cost; after the sale of any trains in a later band mean that a train is bought and sold at half face price; When the first train of a new band of trains (B-H) is bought, the game changes phases to the next one	7.9
	<b>Limit to number of trains that a company can buy:</b> Phases A-D: 3 of each type of train E-F: 2 of each type of train G-H: A total of 3 trains. The phase change affects companies immediately. Excess trains are not discarded!	
	<b>Train Warranties:</b> Whenever a company buys a train from the bank, the director may choose to buy one or more warranty cards for the train. Each warranty bought costs £50 and must be funded from the company treasury. Warranty cards are placed on the train they are bought for, and may not be transferred between trains. No train may have more than 3 warranty cards; After a company's train running phase, a warranty card is removed from each train it has, whether or not the train in question is actually used to raise revenue; At phase changes, trains which would be obsolete and rust, but which have warranty cards on them do not rust until the last warranty card is removed; Every A and D train is given a free warranty card when bought from the bank. The warranty card may not be transferred to another train	7.10
	<b>Forced Train purchases:</b> Every company must have a train at the end of its operating turn. If a company has no train, cannot afford to buy one from the bank, and is unable to purchase one from another company, then it must buy the next train from the bank by selling company stock, or by re-financing. Any train bought in this instance must be a train from the bank. The company may not opt to buy a train from another company instead. The methods may not be combined  <b>Selling company stock:</b> If the company has shares on its charter, the company may sell these shares in order to buy a train. The price paid for these shares is the stock-market price, but are sold at full and not half price. The reason for this is that the company is buying a train. The company may only sell the minimum number of shares necessary in order to buy a train.(7.11.1)  <b>Re-financing a company:</b> If the above option is not taken, a train-less company must re-finance in order to buy the next train from the bank; see 7.11.2 for details  <b>Bankruptcy:</b> The company has no train and cannot afford to buy one in the train-buying phase of its operating turn, even after refinancing, see 7.12 for details	7.11
7) Redeeming Stock	A company – chartered or un-chartered – may redeem one share of its own stock per OR which is in the bank pool by purchasing it. The price paid is the current stock-market price, and must be paid for from the company treasury; Companies may not redeem stock belonging to other companies. Note redeeming stock happens before acquisitions...	7.13
8) Mergers and Acquisitions – Acquisitions	The operating company can buy out (acquire) another at this point, regardless of whether the company to be acquired has operated or not. Acquisitions are resolved in the same way as mergers, but the resultant company will not operate until the following operating round	7.14
Formation of the LNER	The LNER forms at the end of the set of operating rounds following the purchase of the first H train	10.3