

Setup

- Bank is 9,000
- Place the exchange shares (one 10% UdY and two 5% NdM) and the merger share (one 10% NdM) in the "Trade-in Shares" box.
- Private auction is as in 1830. All bids must be at least five higher than previous bid.
- Bid money is locked in until the item comes up for auction.
- Privates can be sold to public companies for half to 1-1/2 their face value upon the purchase of the first 3-train.

Private Companies

- P1 (5/20): No special powers.
- P2 (10/40): Owning company may place the Copper Canyon tile in the named hex for \$60 unless that hex is already built.
- P3-P5 (0/50): Immediately trade in for associated minor railroad.
- P6 (20/100): Comes with 10% Chi.
- P7 (25/140): Comes with President's Certificate of NdM. Owner must immediately set NdM's par price. Closes when NdM buys a train. *May not be sold to a company.*

Minor Railroads

- No share value.
- Operate before major companies in A/B/C order.
- Cannot buy or sell trains (pre-printed 2-train only).
- Lay one yellow tile per turn, may not lay green tiles.
- Pay revenue half to the owner and half to the company treasury.
- Close after the sale of the fifth 3-train (Phase 3-1/2) and become a share in the associated companies (tokens disappear, treasuries transferred to the major company).
- If UdeY reaches 50% due to this trade-in, the company operates in the next operating round.

Stock Market

- Sell/buy or buy/sell.
- Share prices fall per share sold.
- May not buy/sell same share.
- Players may only own 60% of a company, enforced on stock turns.
- Fully held companies move up one space at the end of the Stock Round.
- Private companies count against a player's certificate limit.
- 5% NdM shares:
 - May be exchanged for a 10% Open Market share, paying half the share price (rounded up)
 - Do not lower NdM's share price when sold.
 - Value is half NdM share value (round up).
 - Do not count against the certificate limit.

Public Companies

- Par prices: 60/70/75/80/90, place share value on Stock Market immediately after buying the President's Certificate.
- Companies float after 50% sold and are fully capitalized (exchange shares only count toward floatation after they are closed).
- NdM shares may only be bought after the sale of the fifth 3-train (Phase 3-1/2).

Operations

- Mail Contract: companies that start their respective operating round with a train receive the value of their home station into the company's treasury.
- Lay up to two yellow tiles per turn, or upgrade one tile.
- Dot-towns do not count against the train's range.
- Shares in the Open Market pay to the company treasury.
- Train Buying
 - May buy up to one train from the bank per turn until Phase 4.
 - 4-trains become obsolete (one further run) after the purchase of the second 6-train.
 - 4D trains count four cities and double that value, then add dot-towns.
 - 4D trains are limited.
 - NdM buys and sells trains for the printed train cost.

NdM Merger

- Occurs after the purchase of the first 5-train if NdM has floated.
- Exactly one player may merge one of his companies into NdM.
 - Start with the player to the left of the 5-train purchaser and proceed clockwise.
 - Note: TM, PAC and any railroad whose president is also the NdM president may not merge.*
- If any player accepts the merger, transfer assets to the NdM. NdM places a station in the company's home hex and in one other hex in which the company has built a station, but only if NdM does not already own a station in that hex.
- The president of the merged company replaces the President's Certificate of the merged company for the 10% NdM trade-in share. The other shares are sold to the bank for half the share-price (all players sell simultaneously).
- If no players want their company to be merged into the NdM, the president of the NdM chooses one of the unfloated eligible companies to merge in (companies with the the President's Certificate in the Initial Offering are preferred).
- If no company merges into NdM, the certificate limit for each player is raised by one for the rest of the game. Then place the 10% trade-in share in the Initial Offering.

Game End

- Bank depletion during OR: Finish current OR.
- Bank depletion during SR: Play one more OR.
- Company reaches \$200 share value: Finish current OR.
- Bankruptcy: End immediately.