

Rolling Stock

A card game for three to five players by Björn Rabenstein.

These are the complete and canonical rules. However, they are meant as a reference and the ultimate “source of truth” and are written in an extremely condensed and formal way. They should *not* be used to learn the rules. Read chapter 1 of the *Player’s Guide* instead.

Terms printed IN SMALL CAPS are explained in the *Glossary* or in the *Procedures* section at the end of the rules.

Components

The game contains 196 cards, 5 turn summaries, 2 booklets (the *Rules* and the *Player’s Guide*) and an unlimited number of round double-sided synergy markers. An unlimited amount of play MONEY has to be provided by the players. (In practice, the number of synergy markers and amount of MONEY is obviously limited. Use other means of tracking them in the unlikely case that the material provided runs out.) The 196 cards in more detail:

- 10 symbol cards, each featuring a different CORPORATION symbol.
- 100 SHARES, 10 for each of the 10 CORPORATIONS, identified by their symbols.
- 5 blue player order cards, numbered from 1 to 5.
- 32 white share price cards showing SHARE PRICES from \$0 to \$100 and a table used for ADJUSTING SHARE PRICES. The cards are two-sided. Use the back for CORPORATIONS with 7 or more SHARES issued. The share price cards from \$10 to \$45 have a colored IPO rectangle to mark SHARE PRICES that can be used to FORM A CORPORATION.
- 45 COMPANIES, 6 red (●), 8 orange (▲), 8 yellow (■), 7 green (◇), 8 blue (□), 8 purple (★). (Each geometric shape is used to mark the respective color on all game components to assist color-blind players.) The number in the upper right corner is the income. The number in the upper left corner is the FACE VALUE, followed by an allowed price span (in parentheses) used for COMPANY trading in phase 6. The FACE VALUE is unique for each COMPANY. Other unique identifiers are a one to five letter code and the full COMPANY name, to be found in the center of the top half of the card. The bottom half of each card shows blocks of SYNERGIES with other COMPANIES.
- 3 game end cards, one each for the *training game*, the *short game*, and the *long game*.
- 1 white FOREIGN INVESTOR card.

The normal orientation of cards and money is called *horizontal*. In many situations during the game, cards or money are turned *vertically* to mark a special state of that particular component. (The player order cards are printed in “portrait” orientation rather than the

usual “landscape” orientation. Still their normal orientation is referred to as *horizontal* and their “special” orientation as *vertical*.)

Setup

Each PLAYER receives \$30 from the BANK, a turn summary, and a random player order card, thus determining the initial PLAYER ORDER. Set aside the SHARES in 10 separate stacks, one for each CORPORATION, sorted with the 1st share on top. Add the corresponding symbol card to the bottom of each stack. Those stacks are available to FORM CORPORATIONS in phase 2. Lay out the share price cards in a ROW, in ascending order from left to right. Place the FOREIGN INVESTOR card on the table. The FOREIGN INVESTOR receives \$4 from the BANK. Build the DECK of COMPANIES in the following way: Place the game end card that corresponds to your desired game type (training game, short game, full game) at the bottom of the deck, the lower cost-of-ownership side up. Separate the COMPANIES by color. Shuffle each stack. Draw (without revealing) one more COMPANY than number of PLAYERS from each stack, with the following exceptions: In a 4-player game, draw 6 orange COMPANIES; in a 5-player game, draw 8 orange COMPANIES. Discard all COMPANIES not drawn (without revealing them). Add the purple COMPANIES to the deck on top of the game end card if you play a full game (otherwise discard all purple COMPANIES). Then add the blue COMPANIES to the top of the deck if you play a full or a short game (otherwise, discard all blue COMPANIES). Then add the green COMPANIES to the top of the deck, then the yellow COMPANIES, then the orange COMPANIES, and finally the red COMPANIES. Place the deck in the middle of the table. Draw and reveal a number of COMPANIES equal to the number of PLAYERS. The drawn COMPANIES are available for future AUCTIONS. Start the first turn of the game.

Game Sequence

The game is played in a series of turns. Each turn is divided into the following phases (in that order):

1. In SHARE PRICE ORDER, each CORPORATION may ISSUE ONE SHARE. Then it turns its share price card horizontally (whether it has issued a share or not).
2. In descending FACE VALUE ORDER, private companies may FORM CORPORATIONS.

3. In **PLAYER ORDER**, players choose *one* of the following actions: **BUY ONE SHARE**, **SELL ONE SHARE**, start an **AUCTION**, or **pass**. After a player has passed, their player order card is turned vertically. After each non-pass action, it is turned horizontally. As soon as all player order cards are turned vertically, the phase ends.
4. Determine the new **PLAYER ORDER** by descending remaining cash. Ties are broken by the old **PLAYER ORDER**. Turn all player order cards horizontally and redistribute them between players to indicate the new **PLAYER ORDER**.
5. In *ascending* **FACE VALUE ORDER**, the **FOREIGN INVESTOR** buys as many of the remaining *available* **COMPANIES** as possible, paying **FACE VALUE**. For each **COMPANY** bought in that way, draw a new one from the **DECK** and turn it vertically. Once the **FOREIGN INVESTOR** cannot buy any more **COMPANIES**, all *unavailable* **COMPANIES** become *available* for future **AUCTIONS**. (Turn their cards horizontally.)
6. In **ANY ORDER**, **CORPORATIONS** buy **COMPANIES** from other **CORPORATIONS**, **PLAYERS**, or the **FOREIGN INVESTOR**. Each transaction is executed separately and involves exactly one **COMPANY**, which is transferred from the seller to the buying **CORPORATION**, and the **MONEY** payed, which is transferred from the buying **CORPORATION** to the seller. A transaction only takes place if both **ENTITIES** involved agree on a price within the allowed price span printed on the company card. The transferred **COMPANY** and **MONEY** are turned vertically until the end of this phase and cannot be used for further transactions. (Turn them back horizontally after the phase has ended. A **COMPANY** turned vertically may be the only **COMPANY** a **CORPORATION** owns.) The **FOREIGN INVESTOR** only sells at the maximum allowed price, and the intention to buy a specific **COMPANY** from the **FOREIGN INVESTOR** must be announced before executing the transaction. Any **CORPORATION** with a higher **SHARE PRICE** and enough **MONEY** available may then immediately intervene and buy the desired **COMPANY** itself. If more than one eligible **CORPORATION** wants to intervene, the one with the highest **SHARE PRICE** has priority. If there is no intervention, the announcing **CORPORATION** *must* buy the specified **COMPANY**.
7. In **ANY ORDER**, **PLAYERS** and **CORPORATIONS** may close **COMPANIES** by removing them from the game. **PLAYERS** must close a sufficient number of **COMPANIES** with negative income to be able to pay for a possibly negative total income in phase 8. The **FOREIGN INVESTOR** closes **COMPANIES** whose **COST OF OWNERSHIP** exceeds their income.
8. **PLAYERS**, **CORPORATIONS**, and the **FOREIGN INVESTOR** **COLLECT INCOME**.
9. In **SHARE PRICE ORDER**, **CORPORATIONS** **PAY DIV-**

IDENDS, **ADJUST THEIR SHARE PRICE**, and turn their share price card vertically.

10. If there are no unowned **COMPANIES** left, flip the game end card. If it is already flipped, or if the \$100 share price card is owned by a **CORPORATION**, the game ends.

Repeat the turn sequence until the game ends in phase 3 or phase 10. Then rank players according to their **BOOK VALUE**, breaking ties by **PLAYER ORDER**.

Glossary

Any order During a phase executed in any order, players act (for themselves or as **PRESIDENTS** on behalf of **CORPORATIONS**) whenever and as often as they wish, even concurrently or alternating with other players. They may wait for other players' actions but when nobody has acted for a reasonable amount of time, the phase ends.

Bank An **ENTITY** whose actions are entirely determined by the rules. Owns an unlimited amount of **MONEY** and all *issued* **SHARES** that are not owned by **PLAYERS**.

Book value The sum of the **FACE VALUE** of each **COMPANY** and the **MONEY** owned by an **ENTITY**. If the **ENTITY** is a **PLAYER**, the sum also includes the **SHARE PRICE** of each owned **SHARE**.

Company Represented by company cards. Companies start the game face-down in the **DECK**. Eventually, each company in the **DECK** is drawn and revealed. Newly drawn companies are *unavailable* at first but become *available* (for **AUCTIONS**) as instructed by the rules. A company is *unowned* until **AUCTIONED** to a **PLAYER** (in phase 3) or sold to the **FOREIGN INVESTOR** (in phase 5), which turns it into a *private company*, owned by the **PLAYER** or the **FOREIGN INVESTOR**, respectively. It may later be bought by a **CORPORATION** (in phase 6) or used to **FORM A CORPORATION** (in phase 2). In both cases, it becomes a *subsidiary company*. After that, it can be traded between **CORPORATIONS** (in a later phase 6) but can never become a private company again.

Corporation Distinguished by their symbol. A corporation owns *one* or more **COMPANIES** (*never* zero), zero or more \$, and a card showing its symbol. Stacked on top of that card are the unissued **SHARES** of the corporation. A corporation usually owns a share price card defining its **SHARE PRICE**. There are 10 **SHARES** assigned to each corporation. At most 10 corporations may exist simultaneously.

Cost of ownership Defined by the top card of the **DECK**. Deducted from the income of *each* company matching any of the colors in the central rectangle of the top card. If the top card is the game end card, a match with any color displayed by the card triggers the cost.

Deck Contains the unrevealed COMPANY cards and (at the bottom) the game end card. The back of the top company card displays the current COST OF OWNERSHIP. Once all companies have been drawn, the deck contains only the game end card for the rest of the game. The game end card is never drawn (but flipped eventually), and whichever face is up defines the COST OF OWNERSHIP.

Entity Each PLAYER, each CORPORATION, the FOREIGN INVESTOR, and the BANK is an entity. Entities own the various assets (MONEY, SHARES, COMPANIES), which may only be transferred between entities according to the rules. Arrange the game components on the table in a way that clearly marks ownership. All assets are open for inspection by any player at any time.

Face value A COMPANY has a unique face value printed on its card.

Face value order Defines the order of COMPANIES. The COMPANY with the highest FACE VALUE is first in *descending* face value order, but last in *ascending* face value order.

Foreign investor An ENTITY whose actions are entirely determined by the rules. Owns zero or more \$ and zero or more COMPANIES.

Money Measured in units of \$. Only integer \$ amounts of money are possible.

Player Owns zero or more \$, zero or more COMPANIES and zero or more SHARES. May become the PRESIDENT of any number of CORPORATIONS.

Player order Marked by player order cards, starting with card 1, followed by the other cards in ascending order. However, the player order is cyclic and infinite. The player with the highest player order card is followed by the player with card 1, and the player order starts over.

President The president of a CORPORATION is the PLAYER owning the *president's* SHARE of that CORPORATION. That player acts on behalf of the CORPORATION. A CHANGE OF PRESIDENCY may occur during share trading.

Row The row of share price cards. For practical reasons, often laid out in multiple rows. Logically, it is still one long row of share price cards in ascending order, from left to right. When a share price card is taken by a CORPORATION, do not move other cards to fill the gap. Whenever a share price card is returned to the row, return it to its old spot.

Share Represented by share cards featuring the symbol of the corporation they are assigned to. *Issued* shares are owned by either PLAYERS or the BANK. *Unissued* shares are placed next to the other assets of the corresponding CORPORATION. Shares are numbered from 1 to 10. Numbers are only significant for unissued shares (as they display the number of issued shares). If a share is removed from the stack of unissued shares, always take the top one. The share

marked *President* is called the *president's share*.

Share price Current value of each of the SHARES of a CORPORATION. Usually marked by a share price card placed next to the other assets of the CORPORATION. A CORPORATION without a share price card has a share price of \$100.

Share price order Defines the order of CORPORATIONS. Always descending, i.e. highest SHARE PRICE first.

Synergy A bonus income for CORPORATIONS (only). For each pair of COMPANIES owned by the same CORPORATION that have each other's code printed in one of their synergy blocks, add the \$ amount printed in the upper left corner of that block. Add this amount only *once* per pair. Place a matching synergy marker on *one* of the COMPANIES of each pair to facilitate counting.

Procedures

Procedures are atomic. If any part of a procedure cannot be executed, the whole procedure cannot be executed.

Adjust share price On the share price card of the acting CORPORATION, choose the column corresponding to the number of issued SHARES. In that column, find the \$ interval that matches the BOOK VALUE of the CORPORATION. From there, go left to the beginning of the row to find the target SHARE PRICE. Take the matching share price card. If it is not available, take the next available share price card in the direction of the arrow printed next to the target SHARE PRICE. Return the old share price card to the row. If you end up taking the \$0 share price card, continue with GOING BANKRUPT. If you have to take the next higher available share price card but there is no higher share price card available, do not take any share price card.

Auction A PLAYER starting an auction chooses one of the *available* COMPANIES and bids at least its FACE VALUE. In PLAYER ORDER (following the PLAYER that started the auction), PLAYERS may raise the bid or leave the auction. PLAYERS that have left the auction are skipped for the remainder of that same auction. Bids are \$ amounts and may not exceed the MONEY owned by the bidding PLAYER. Once all but one PLAYER have left the auction, the remaining PLAYER pays their bid to the BANK and receives the COMPANY. Draw a new COMPANY from the DECK and turn it vertically. It is *unavailable* for later auctions during the same phase. After the auction, the next regular action of phase 3 is taken by the next PLAYER in PLAYER ORDER following the PLAYER that *started* the auction.

Buy one share SHARES may be bought from the BANK. The acting PLAYER takes one SHARE from

the BANK. The corresponding CORPORATION returns its share price card to the ROW and gains the next higher available share price card. The PLAYER pays the *new* SHARE PRICE to the BANK. Check for CHANGE OF PRESIDENCY. If the new SHARE PRICE is \$100, the game ends immediately after payment.

Change of presidency If at any time one or more PLAYERS own more SHARES of any given CORPORATION than the current PRESIDENT of that CORPORATION, the latter exchanges the *president's* SHARE of that CORPORATION with a SHARE of the same CORPORATION owned by the next PLAYER in PLAYER ORDER (after the current PRESIDENT) that owns more SHARES of that CORPORATION than the current PRESIDENT.

Collect income Each COMPANY has an income printed on the company card. This income is reduced by the COST OF OWNERSHIP of that COMPANY. Each ENTITY adds up the results for all COMPANIES it owns. A CORPORATION also adds the SYNERGY between its COMPANIES. If the result is positive, the ENTITY receives that amount from the BANK. If the result is negative, it pays that amount to the BANK. If a CORPORATION is not able to do so, it GOES BANKRUPT.

Form corporation Separate the acting COMPANY from the other assets of its owning PLAYER (as it is about to become a subsidiary COMPANY of a new CORPORATION). The PLAYER selects an unused stack of SHARES and an available share price card that features the color of the COMPANY in the *IPO* rectangle and places both next to the COMPANY. The PLAYER takes the smallest possible number of SHARES from the stack so that their added

SHARE PRICE matches or exceeds the FACE VALUE of the COMPANY, and pays the difference between added SHARE PRICE and FACE VALUE to the newly formed CORPORATION. Then take the same number of SHARES from the stack (again) and give them to the BANK. The BANK pays their added SHARE PRICE to the newly formed CORPORATION.

Go bankrupt Remove all COMPANIES of the acting CORPORATION from the game. Set *all* 10 SHARES assigned to the CORPORATION aside in a sorted stack. (These SHARES are available for forming a new corporation later.) Return its MONEY to the BANK. Return its share price card to the ROW.

Issue one share Works in the same way as SELLING ONE SHARE, with the following exceptions: Replace the acting PLAYER by the acting CORPORATION, and take the share given to the BANK from the stack of unissued SHARES of the acting CORPORATION.

Pay dividends From the money it owns, the acting CORPORATION pays dividends for each *issued* SHARE to the ENTITY owning the share. The payout per share must be greater or equal \$0 and may not exceed the maximum amount as stated on the share price card of the CORPORATION.

Sell one share A SHARE may be sold to the BANK if there is at least one other SHARE of the same CORPORATION owned by any PLAYER. The acting PLAYER gives one owned SHARE to the BANK. The corresponding CORPORATION returns its share price card to the ROW and gains the next lower available share price card. The BANK pays the *new* SHARE PRICE to the PLAYER. If the new SHARE PRICE is \$0, the CORPORATION GOES BANKRUPT. Check for CHANGE OF PRESIDENCY.