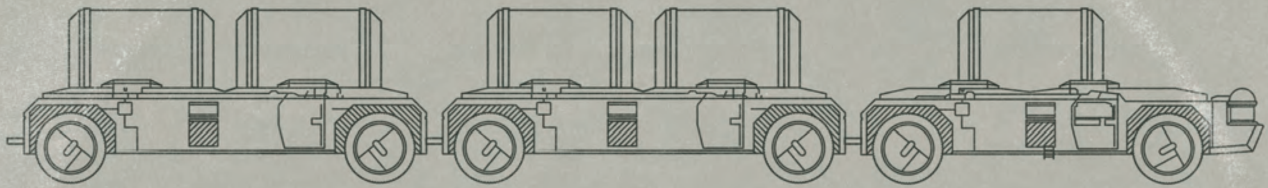
21MOON Moon Truckin' Rules



Components

- Board Components
  - 1 game board with stock market and IPO
  - 1 revenue chart
  - 1 bank pool
  - 97 road tiles
  - 17 mineral resource cubes/chits (wood cubes and cardboard mineral resource chits are provided, use either method, but not both)
  - 7 cardboard home base value markers, value 30
  - 16 cardboard East-West bonus markers
  - 1 Space Port token with 3 cardboard Space Port value markers (value 20/30/40)
- Public Corporation Components
  - 7 charters
  - 63 corporation share certificates
  - 43 corporation stations (for each corporation: 1 stock market, 1 revenue marker, 1 local base, 2-4 depots)
  - 4 "Old Landing Site" tokens
- 24 transports and 5 UN transport cards
- 6 private company cards
- 5 player order cards
- 1 +20 bonus
- 1 round marker
- 5 player aid cards
- Transport priority deal marker
- The players must supply a bank. About ₡6,000 should be sufficient. Poker chips are recommended.
- These rules

1. Introduction

The year is 2117. Climate change has taken its toll on Earth and new resources are needed to fuel a technically advanced society gathered into ever growing megacities around the globe. Several bases have been established on the moon during the last eighty years and their research has shown that the Moon has several pure and effective mineral resources that are needed on Earth. This year, seven mining corporations have been granted concessions to build a transportation network to mine the valuable mineral resources. As these resources are of global interest, several nations have joined a major energy space project and sponsored the construction of a large freight rocket, “Future One”, scheduled to fly to the moon and transport critical minerals back to Earth from the Space Port.

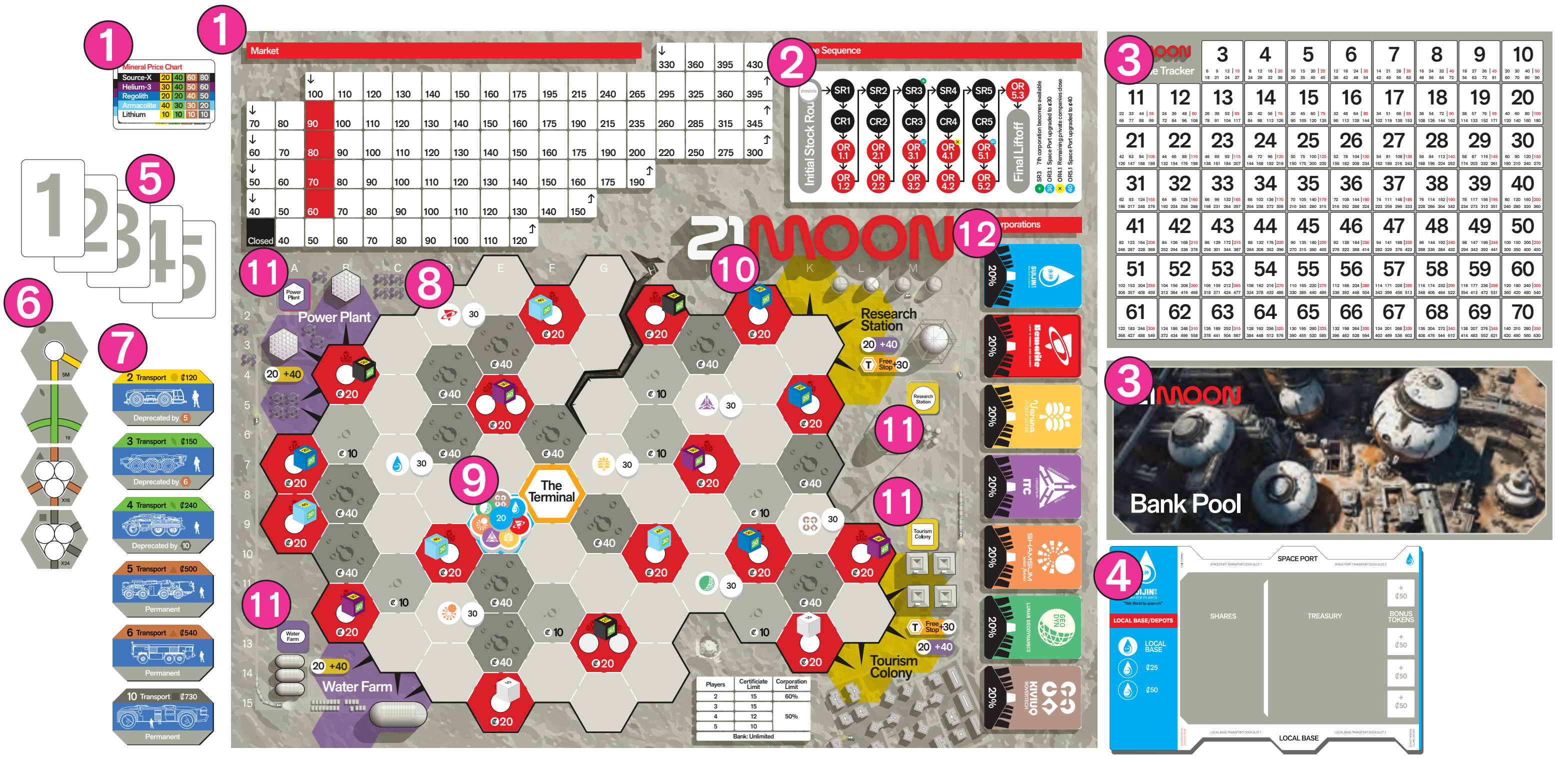
The players are space barons who see an opportunity to make money (credits, ₡) by running private companies and mining corporations on the moon. The corporations establish bases and build road networks to build up their lunar infrastructure and ship valuable minerals back to Earth.

2. Setup

1. Put the game board and player aids on the table so all players can easily reach and read them.
2. Place the round tracker token in the Initial Stock Round space on the Game Sequence track.
3. Place the revenue tracker mat and bank pool mat nearby.
4. Shuffle the seven corporation charters and select one at random. This corporation is not in play until Stock Round 3 and is set aside for now. Place the remaining six nearby.
5. Shuffle the turn order cards and distribute them randomly among the players. Players then rearrange themselves in clockwise order around the table, starting from the player with the number 1 card. Give the priority deal marker to the player with the number 1 card and discard the cards from the game.
6. Sort the road tiles and place them by the side of the map board so they are visible and accessible to all. Only the ones with yellow roads are needed at first, but the others are relevant for long-term planning.
7. Sort the transports and place them in stacks with the “2” transports placed near the top of the board, followed by the “3” transports, and so on, with the “10” transports at the bottom of the board.
8. Place the seven local base (white background) tokens on the hexes premarked on the map. Place one ₡30 value token with each of them.
9. Place the large round Space Port token on the Space Port space on the board. Place the ₡20 Space Port value token on it (covering the blue 20/30/40 play aid).
10. Randomly place one of the 17 mineral resource cubes on each of the red “minerals resource” hexes on the map. Turn the cubes so they show the yellow marked side up.

Alternatively, use the mineral resource chits instead of the cubes. In this case, the mineral value is the one that matches the color of the tile. Both methods show the same information in two different ways. The cubes are the primary way the game was designed, but the chits are provided for those that do not wish to apply stickers to the cubes.

11. Place the 16 off-board bonus tokens near their respective off-board areas (4 for each area).
12. Place the initial public offering (IPO) shares for each corporation in the indicated spaces on the right side of the board.
13. Players must supply a bank. The bank should contain at least ₡6,000; in practical terms the bank is unlimited.
14. Place the other components nearby for use when necessary.
15. Give each player their starting money. The amount per player is as follows:
    - 2 players: ₡600
    - 3 players: ₡540
    - 4 players: ₡410
    - 5 players: ₡340

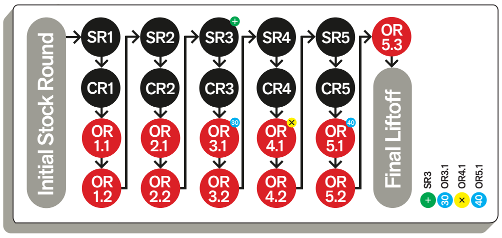


3. Game Overview

21Moon follows a set sequence of rounds, and the round tracker is used to keep track of the game's progress. The round tracker token starts on the Initial Stock Round space and is moved to the next step on the track at the end of every round. The game ends at the conclusion of the final round.

There are four types of rounds. In the initial stock round, players purchase private companies. In the stock rounds (SR), players buy and sell stock in the public corporations. In corporate rounds (CR), corporations buy and sell stock in each other. In operating rounds (OR), corporations build roads and run transports in order to generate income.

Specific rounds are referred to by abbreviation and number.



4. Game Board

4.1 The Moon

The board shows a map of a section of the moon's surface, divided into hexagons.

Mineral resource hexes are red and represent locations where minerals can be found. Mineral resource cubes/chits are placed here randomly during setup (step 10).

Local base hexes are marked with corporation logos.

Hill (₡10) and **Mountain** (₡40) hexes have craters and a cost in ₡ credits.

The Space Port hex is located in E9. The **Passenger Terminal** ("Terminal") is located in hex F8, but is not yet built at the start of the game.

The **Rift** is indicated by a jagged graphic line between a series of hexes in the top three rows of columns F, G, and H.

Depot token slots are represented by white circles in the mineral resource hexes and on the road tiles. The corporations' local base hexes also have one depot token slot each, with the corporate logo printed inside of it.

Value tokens are used to indicate the value of local base hexes and the Space Port. Some are placed during setup (steps 8 and 9).

There are four **off-board** areas at the edges of the map. To the Northeast is the Research Station, and to the Southeast the Tourism Colony. To the Northwest is the Power Plant, and to the Southwest the Water Farm. Corporations earn a bonus for operating transports that connect the two sides of the board connecting the purple resource areas to the yellow personnel areas (see 11.4.2).

4.2 Valuable Lunar Minerals

There are five types of minerals that the corporations will mine.

- "Source-X" is the most valuable mineral, represented by three black cubes/chits.
- Helium-3 is a little more common, represented by four purple cubes/chits.
- Regolith is the third most valuable mineral resource, represented by four dark blue cubes/chits.
- Armalcolite is initially the most valuable mineral, but it only exists in a limited amount. It decreases in quantity and value quickly when the hex is explored further. Armalcolite is represented by four light blue cubes/chits.
- Lithium is the least valuable mineral resource, represented by two white cubes/chits. The value of lithium lies flat as the demand for lithium is limited.

As the game progresses and more roads are built in mineral hexes, the value of these hexes may change, as summarized below. See section 11.2 on upgrading roads for more information.

Mineral Name	Color	Qty.	Yellow Value	Green Value	Brown Value	Gray Value
Source-X	Black	3	₡20	₡40	₡60	₡80
Helium-3	Purple	4	₡30	₡40	₡50	₡60
Regolith	Dk. Blue	4	₡20	₡20	₡40	₡50
Armacolite	Lt. Blue	4	₡40	₡30	₡30	₡20
Lithium	White	2	₡10	₡10	₡10	₡10

4.3 Bank Pool

The bank pool is on a separate mat. When players or corporations sell stock, the certificates are placed in the bank pool (see section 9.1 and 10.1). Stock may also end up here if a player bankrupts (see 12).

4.4 Revenue Tracker

The revenue tracker is a mat with a grid showing values from 3 to 70. This is used to keep track of corporate revenues from round to round.

5. Stock Market

The stock market is a grid where stock market tokens are placed to indicate the current price of one share in a public corporation (known as the share price). Shares are always bought and sold at this price.

Four of the boxes on the market (valued at 60, 70, 80 and 90) are colored red. These are used when starting new public corporations (see section 9.2.1).

The bottom-leftmost box is the "Closed" box. If a public corporation's token enters the closed box, the corporation is considered bankrupt and is closed immediately (see 12).

5.1 Price Changes and Stock Market Token Movement

A corporation's share price will change throughout the game. This is indicated by moving its stock market token. A token that is moved to a space already containing one or more tokens of other corporations is always placed on the bottom of the stack, underneath the tokens already there. If a token needs to move up or down a row, but cannot because it is at the edge of the market, it does not move. If the token needs to move left or right, but cannot because it is at the edge of the market, it moves up or down as indicated by the arrows.

5.2 Descending Share Price Order

Descending share price order is the order of corporations determined by share price, from highest to lowest. The company with the highest share price is first, that with the next highest price is second, and so on. If two or more corporations have the same price, the corporation with the stock market token furthest to the right is first. If two or more corporations' tokens are in the same space, the company whose token is highest in the stack is first.

6. Corporate Entities

6.1 Private Companies

There are six private companies (or just "companies") in 21Moon, each represented by a certificate. The certificate indicates the company's number and name, face value, revenue, and special ability. Private companies will be owned by a player or a public corporation.

Private company revenue is paid from the bank to the company's owner at the start of every operating round.

Corporations may purchase private companies from consenting players at any point during their operating round turn. The minimum sale price to corporations is always ₡1, and the maximum price is 1.5 times the company's value (exception: Old Landing Site may only be sold for exactly ₡1).

When a private company is closed, it is removed from the game; return the certificate to the box. All remaining private companies are closed at the start of OR 4.1, before they pay revenue.

Each company is described below.

6.1.1 Old Landing Site (P1)

Face Value: ₡30, Revenue: ₡0
Sale price: ₡1

Upon purchasing this private company, the player must immediately place an appropriate yellow tile on any mineral resource hex. Then they must place the black "Old Landing Site" (OLS) token in a depot token slot on that tile.

If the selected hex is a two-slot hex, the player decides which slot the OLS token goes into.

The OLS may only be sold to a corporation for exactly ₡1. If sold to a corporation, the black OLS token will function as an extra supply depot for that corporation; replace the black OLS token with another black token with the corresponding corporate logo. The company closes when sold to a corporation, but the extra depot token remains.

6.1.2 UN Contract (P2)

Face Value: ₡30, Revenue: ₡5
Sale price: ₡1-₡45

When bought by a corporation, the president of the corporation may choose to add a type 3, 4, 5, or 6 transport to the stack of new transports using one of the UN transport cards. If a transport is added, it must be of the current phase or later.

Alternatively, the president may choose to remove a type 3, 4, 5, or 6 transport from the stack of new transports. If a transport is removed, it must be of the current phase or later.

6.1.3 Space Bridge Company (P3)

Face Value: ₡40, Revenue: ₡10
Sale price: ₡1-₡60

Allows the owning corporation to build a road connection across the Rift. The first time such a connection is built, the bank pays the owning corporation ₡60. Closes when the bridge is built.

6.1.4 Research Lab (P4)

Face Value: ₡60, Revenue: ₡10
Sale price: ₡1-₡90

The owning corporation may place the +20 value token on a mineral or local base (white label) hex at any time during its operating turn. That mineral or local base is now worth 20 more for all transports that run there. Placing the token closes this company. The token remains in this hex throughout the game.

6.1.5 Passenger Terminal (P5)

Face Value: ₡80, Revenue: ₡15
Sale price: ₡1-₡120

The owning corporation may place the Passenger Terminal ("T") tile (hex F8), even if it does not have a route to the hex, in any orientation. It may then place its cheapest remaining supply depot token on the tile. This is done during the corporation's tile placement step and is in addition to its normal tile and supply depot token placements. Placing the Passenger Terminal tile closes this corporation.

If this private closes before the Passenger Terminal is placed, any corporation may place it on their turn as on of their normal tile placements following the normal placement rules.

6.1.6 Tunnel Company (P6)

Face Value: ₡100, Revenue: ₡15
Sale price: ₡1-₡150

The owning player or corporation may take one stock certificate from the bank pool for free. This may only be done once per game.

If owned by a corporation, the cost of building roads in mountains is reduced to ₡10. The terrain cost for hills is still ₡10.

Name	Value	Income	Sale Price	Power	Closes upon use?
P1 Old Landing Site	₡30	₡0	₡1	Extra token	On purchase by public company
P2 UN Contract	₡30	₡5	₡1-₡45	Add/remove transport	On purchase by public company
P3 Space Bridge Company	₡40	₡10	₡1-₡60	Allows building across rift, with one time bonus for first build	On payment of the rift bridge bonus.
P4 Research Lab	₡60	₡10	₡1-₡90	+20 bonus token on mineral or local base	On placement of +20 bonus token
P5 Passenger Terminal	₡80	₡15	₡1-₡120	Place terminal tile and token on it (extra tile and token placement)	On placement of the Terminal tile
P6 Tunnel Company	₡100	₡15	₡1-₡150	Exchange for pool share, discount on mountains	On exchange

6.2 Public Corporations

There are seven public corporations (or just "corporations") in 21Moon, summarized in the table below.

There are ten shares of stock available in each corporation, each worth 10% of the corporation. These shares are divided across nine certificates: one president's certificate and eight regular certificates. The president's certificate is worth two shares, (20% of the corporation), and the eight regular certificates are each worth one share. The term "stock" is used in situations where the certificate-share distinction is unimportant.

The owner of the president's certificate is the current president of the corporation and makes all of the decisions for the corporation. This will usually be the player who is the majority shareholder. Presidencies may change as described in section 9.4.

Public corporations have two bases, known as the local base and the Space Port base. The local base is in the corporation's local base hex, indicated by the corporation's logo printed on the board with a white background, and the Space Port base is in the combined Space Port. The local base brings money into the corporation, while the Space Port base generates dividends for the shareholders. See section 11.5 for details.

Each base builds roads and runs transports independently. They can each place additional depot tokens and buy transports. The bases share the corporate treasury and depot tokens. Corporate operations are described in section 11.

For each corporation there is a large card called a "charter." Charters are used to keep track of all the corporation's assets: cash, private companies, transports, and depot tokens. Corporation assets and player assets must be kept separate at all times. The charter is managed by the corporation's president.

Name	Abbreviation	Color	Local Base	Depot Tokens	Symbol
Suijin Water Plants	SWP	Blue	C7	2	
Hematite Low-G Mining and Quarry	HMQ	Red	D2	4	
Varuna Hydroculture	VH	Yellow	G7	3	
International Tritium Consortum	ITC	Purple	I5	4	
Shamsum Solar Farms	SSF	Orange	D12	2	
Lunar Geodynamics	LG	Green	I11	3	
Kiviuq Rovertech	KR	Brown	K9	4	

7. Phases

21Moon proceeds through a series of game phases, beginning in Phase 2. With the exception of Phase 2, phases are named for the last type of transport that has been purchased. Phases change with the purchase of the first of a new transport type: when the first type 3 transport is bought the game enters Phase 3, and so on. Transport purchases are covered in 11.6.

When a phase change occurs, all rules changes take effect immediately. Some old transports are deprecated (removed) from the game: this is done immediately, and the owning corporation receives no compensation.

The table to the right summarizes the rule changes.

Phase	Begins	Transports Removed	Road Tiles Available
2	Start of game	-	Yellow
3	First type 3 purchased	-	Yellow + Green
4	First type 4 purchased	-	Yellow + Green
5	First type 5 purchased	2	Yellow + Green + Brown
6	First type 6 purchased	3	Yellow + Green + Brown
10	First type 10 purchased	4	Yellow + Green + Brown + Gray

8. Initial Stock Round

Lay out the private company certificates in a line, beginning with P1 Old Landing Site and proceeding in order to P6 Tunnel Company. Players take turns clockwise around the table, starting with the holder of the priority deal marker.

On their turn, players must do one of the following:

- Buy the first private company in the line.
- Place a bid on a private company later in the line.
- Pass.

The initial stock round ends when all private companies have been purchased by the players, and then the game proceeds to Stock Round 1.

8.1 Buying the First Private Company

To buy the first private company, pay the face value to the bank and take the certificate.

Next, check the following private company in the line. This company will have zero, one, or two or more bids on it:

- Zero bids: stop here. Give the priority deal marker to the next player in clockwise order, who then takes their turn.
- One bid: the bidding player purchases the company for the amount bid. Now repeat this check for the next company in line.
- Two or more bids: the bidding players auction the private company as described below in 8.4 “Resolution Auction Procedure,” and then repeat this check for the next company in line.

If there are no private companies remaining the initial stock round ends. Give the priority deal marker to the next player in clockwise order, and proceed to Stock Round 1.

8.2 Placing a Bid

A bid for a private company must exceed the face value of the company, or the highest previous bid, by at least ₡5. Set aside the bid money: it may not be used until ownership of the company is resolved. Any number of players may bid for the same company. Give the priority deal marker to the next player in clockwise order, who then takes their turn.

Note: you may use any desired method to track player bids on private companies. For instance, you could place the money on the corner of the card closest to yourself, or give each player the tokens from a corporation and place the token with the money on the card.

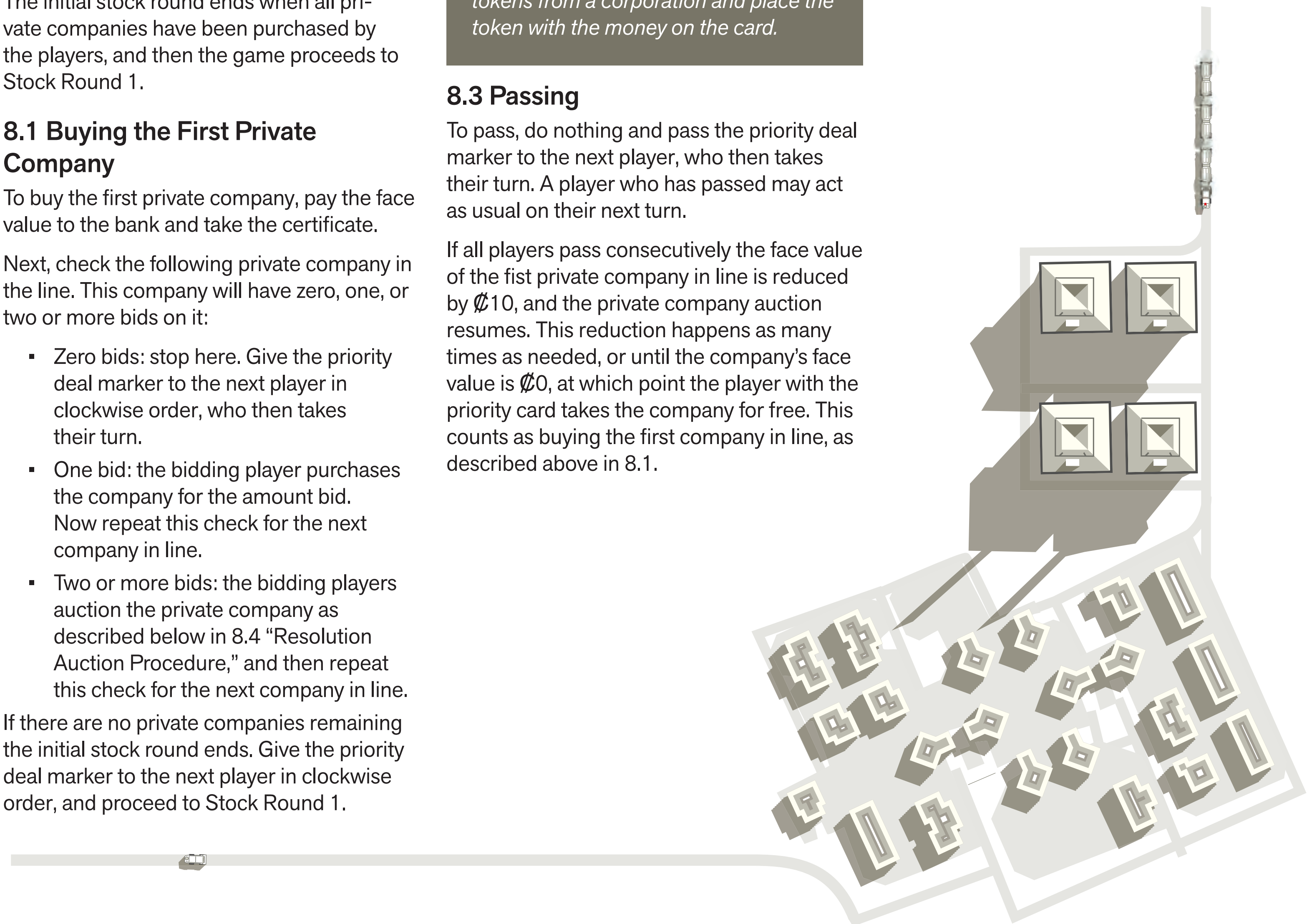
8.3 Passing

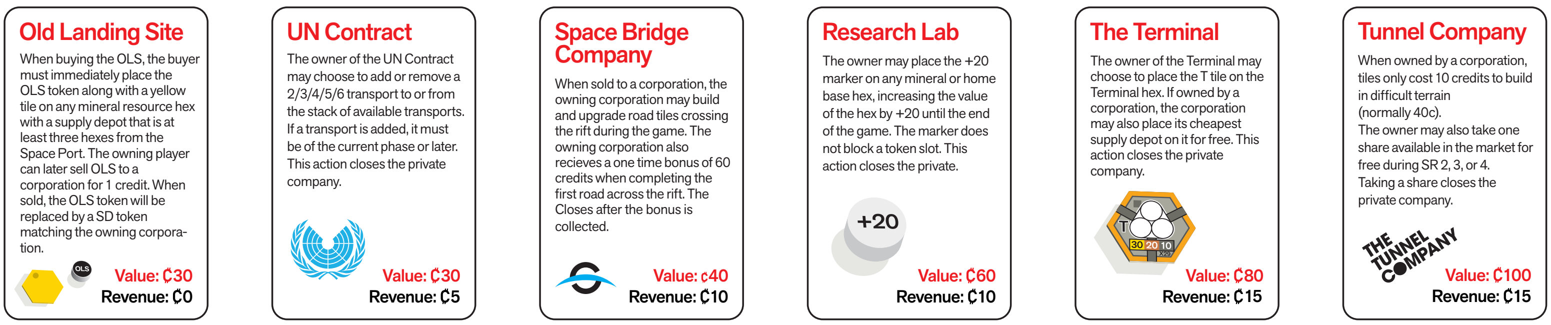
To pass, do nothing and pass the priority deal marker to the next player, who then takes their turn. A player who has passed may act as usual on their next turn.

If all players pass consecutively the face value of the fist private company in line is reduced by ₡10, and the private company auction resumes. This reduction happens as many times as needed, or until the company's face value is ₡0, at which point the player with the priority card takes the company for free. This counts as buying the first company in line, as described above in 8.1.

8.4 Resolution Auction Procedure

The player whose bid is lowest takes the first turn. That player must bid an amount at least ₡5 greater than the current highest bid on this private company, or pass. A player who passes is out of the resolution auction. Continue with the next player in clockwise order. If that player has the high bid skip that player and go to the next. Repeat this procedure until all but one bidder has passed. This player purchases the company from the bank for the amount they bid, using the money they had already set aside in their initial bid. Unsuccessful bidders take back the money they had set aside in their initial bids.





9. Stock Rounds

In stock rounds players, have the opportunity to sell and buy stock and to start new corporations. Players take turns in clockwise order, starting with the holder of the priority deal marker.

The active player may perform the following actions in this order:

1. Sell any number of certificates (section 9.1).
2. Buy or swap one certificate (section 9.2).

Both actions are optional; a player may do neither and pass.

The stock round ends when all players have passed consecutively. This means that if a player takes any action, they are guaranteed another turn in the current round. A player who has passed on their turn may act on a future turn, so long as another player takes an action before then.

9.1 Selling Stock

To sell shares, place any number of owned stock certificates in the bank pool. The bank pays the player the current share price for each share sold.

The following restrictions apply:

- There may not be more than 50% of a company's shares in the bank pool.
- A president's certificate may not be sold directly to the bank pool, but it may be sold under certain circumstances; see section 9.4 for details.

A player selling stock in multiple corporations chooses the order in which they are sold, and may choose to sell some or all of their shares in each corporation. A player may sell some of their stock in a corporation on one turn, and sell more shares in the same corporation on a later turn.

When a corporation's stock is sold in a stock turn, its stock market token is immediately moved down one space on the stock market. However, if the corporation has not yet had an operating turn its price does not drop.

9.2 Buying Stock

A player may take one "buy" action during their turn. The following restrictions apply:

- The player may not purchase a share of a corporation if they sold stock in that corporation earlier in the same stock round.
- Certificate and share limits must always be respected (see 9.3).
- The first stock certificate of a corporation that is purchased must be the president's certificate (as part of starting that corporation, see 9.2.1).

A player buying stock may do one of the following:

- Buy a certificate from a corporation's IPO. Pay the share price to the corporation's treasury.
- Buy a certificate from the bank pool. Pays the share price to the bank.
- Start a new corporation (see 9.2.1).
- Swap stock certificates with a corporation (see 9.2.2).

9.2.1 Starting a New Corporation

To start a new corporation, select an unstarted corporation and take the charter and tokens. Set the starting price by placing a token in one of the red colored boxes on the stock market (at 60, 70, 80 or 90), beneath any tokens already in that space, and then purchase the president's certificate from the IPO at twice the starting price (because the certificate is worth two shares), placing the money in the corporation's treasury. Place one token on the revenue tracker, and the remaining tokens in the unplaced depot token spaces on the charter.

The corporation set aside during setup (step 4) may not be started until Stock Round 3.

Corporations do not act in operating rounds until they have floated. Corporations float once 50% of their stock has left the IPO, either from share purchases or issuance (described in 10.1.2).

9.2.2 Swapping Certificates

Players may swap one of their corporation stock certificates with a certificate from a corporation's treasury. The player must be the president of the swapping corporation. Any corporations stock can be swapped. The swap is done 1-for-1; share prices are ignored.

Primary purposes for swapping certificates are to obtain more valuable certificates or to break the limit of 50% holding of a single corporation (60% in two player games).

A player may give a corporation one of its own certificates in a swap. Corporations may not be given president's certificates.

Players are allowed to own more than 50% of a corporation after a swap (60% in two player games).

An individual stock certificate may only be involved in one swap per stock round. Turn the involved certificates sideways to show that they have already been swapped this round, and turn them back at the end of the stock round.

9.3 Player Certificate and Share Limits

The number of certificates (stock and private companies) a player may own is limited, depending on the number of players in the game.

Number of Players	Certificate Limit
2	15
3	15
4	12
5	10

A player at the certificate limit may not purchase stock unless they first sell stock in order to make room. A player exceeding the certificate limit must sell stock during their next stock round turn to bring their total holdings back to the limit; this can only happen due to a change in presidency (see 9.4).

Additionally, a player may not purchase a share of a corporation if they already own 50% or more of the corporation (60% for two player games). This limit may be exceeded by use of P6 Tunnel Company (see 6.1.6) or stock swaps (see 9.2.3). A player exceeding the 50% ownership limit is not required to reduce their holding.

9.4 Presidency Changes

A change in presidency occurs if a player owns more shares in a corporation than the current president. This can occur due to a player purchasing a share giving them a greater holding in the company; due to a president selling shares in the company such that they now hold fewer shares than another player; or due to player bankruptcy (section 12). Equal share ownership does not cause a change in presidency.

If more than one player holds more shares than the president, the new president is the player with the largest holding, or, in the case of a tie, the tying player closest to the outgoing president's left. The outgoing president exchanges their president's certificate for two ordinary certificates of the affected company belonging to the new director.

Although a president's certificate may not be sold to the bank pool, a president may sell the president's certificate shares so long as another player holds at least two shares in the corporation. To do so, the outgoing president first exchanges the president's certificate for two normal certificates from the player who will become the new president, and then sells the desired number of shares to the bank pool. This can be done even if the outgoing president is already at certificate limit because they are immediately selling stock. The 50% limit on shares in the bank pool applies.

A corporation can never hold the president's certificate of a corporation. If a corporation holds more shares in another corporation than the president does, this does not affect the presidency.

9.5 End of Stock Round

The stock round ends when all players have passed consecutively. Give the priority deal marker to the player to the left of the last player to sell or buy shares. If no players acted, then the priority deal marker stays where it is. Rotate all sideways stock certificates (those that had been swapped) back to their normal orientation.

10. Corporate Rounds

In corporate rounds, corporations have the opportunity to sell and buy stock. The round proceeds in descending share price order (see 5.2), and each started corporation gets exactly one turn.

The active corporation may perform the following actions in this order:

1. Sell stock certificates from its treasury (section 10.1.1) and/or issue stock certificates from its IPO (section 10.1.2)
2. Buy one certificate (section 10.2)

These actions are optional. A corporation can choose to do nothing and pass.

10.1 Selling and Issuing Stock

Corporations can sell stock from their treasury and issue stock from their IPO. This may be done in any order, and may involve sales of stock from multiple corporations. The president decides the order in which the transactions are conducted.

10.1.1 Selling Stock

A corporation may sell stock held in its treasury to the bank pool. Money received from the bank during sales is paid into the corporation's treasury. The rules are otherwise the same as for player sales of stock, as described in section 9.1.

10.1.2 Issuing Stock

A corporation may issue stock from its IPO to the bank pool, receiving the value of each issued share from the bank.

The number of shares that may be issued is limited. The 50% limit on shares in the bank pool applies. Additionally, after issuing, the bank pool may not hold more shares in the corporation than the total number of that corporation's shares owned by players and other corporations.

Example 1: During stock round 1, Beth starts Varuna Hydroculture by purchasing the president's certificate and one other share, for a total of 30% held by players. During the following corporate round, she can issue up to three shares of VH.

Example 2: Paul is the president of Suijin Water Plants. He owns 30% of its stock, and 20% is in the bank pool. During the corporate round he may only issue one share of SWP.

If the corporation was not floated at the time shares were issued, the share price does not change. If the corporation had already been floated, its stock market token moves down one space no matter how many shares were issued.

10.2 Buying Stock

Corporations may buy stock from other corporations' IPOs, or shares from the bank pool (including the corporation's own shares). These shares go into the buying corporation's treasury. The rules for buying stock are the same as for player purchases, as described in section 9.2, with the following exceptions.

Corporations do not have a certificate limit. There is no maximum amount of stock they may own in another corporation. Corporations cannot purchase their own stock if they have issued stock in the same CR.

Corporations may not start other corporations. They may never own a president's certificate. If a corporation owns more shares in a corporation than the president, the presidency is not affected.

10.3 End of Corporate Round

Share prices are adjusted as follows. Adjustments are done in descending share price order.

- If 100% of a corporation's stock is owned by players or in corporation treasuries, move the stock market token up one row.
- If there are shares in the bank pool, move the stock market token down one row. Shares of companies that have not operated yet do not move down.

11. Operating Rounds

At the start of each operating round, first resolve any events, and then pay private company revenue from the bank to their owners. Floated corporations then operate.

The events are as follows:

- OR 3.1: Replace the ₡20 Space Port value token with the ₡30 value token.
- OR 4.1: Close Private companies and remove them from the game. If the Terminal tile has not been placed, it is available for placement by any corporation.
- OR 5.1: Replace the ₡30 Space Port value token with the ₡40 value token.

Floated corporations take turns operating in descending share price order (see 5.2). This order is determined dynamically: after a corporation operates, the next corporation to operate is the next one currently in order. Unfloated corporations do not operate.

1. Corporations are operated by their president. On their operating turn, they take the following actions, in this order:
2. Place and/or upgrade road tiles (optional)
3. Place a depot (optional)
4. Run transports (mandatory)
5. Distribute earnings and adjust share price (mandatory)
6. Purchase new transports (may be optional or mandatory)

Corporations may also purchase private companies from consenting players at any point during their operating turn. The allowed purchase amounts are specific to each company; see 6.1 for details.

11.1 Routes

Routes are used to determine where corporations can place road tiles and depot tokens, and how they can run their transports to earn money. Routes are determined for the local base and Space Port bases separately.

A base has a route to a location if a continuous length of road connects that location to the base. A route may not reuse any segment of road; backtracking is not allowed. Routes may not reverse direction at junctions of plain (non-depot) road. A route may pass through the same hex multiple times over plain road, so long as no piece of road is reused.

A route may only pass through **depots** (mineral hexes, local base hexes, the Space Port and the Passenger Terminal) if the corporation has a depot token in the hex, or if there are one or more **open depot token slots** (white circles with no depot or local base tokens). All corporations have a depot token in the Space Port.

A route may change directions at a depot. A route may pass through multiple depots in the same hex. A route may not pass through an individual depot more than once.

11.2 Placing and Upgrading Road Tiles

A corporation may place or upgrade road tiles during this step of its operating round turn. This is optional.

Each base gets one tile action, which can be either placing a yellow road tile on the board, or upgrading an existing road tile (phase permitting). A base must have a route to a hex in order to place or upgrade a tile there (see 11.1). Both tile actions may be in the same hex. The president decides which base acts first.

Tile availability depends on the game phase: yellow tiles are available from the start of the game; green tiles are available from Phase 3; brown from Phase 5; and gray from Phase 10. Road tiles are limited to the quantity supplied. The Terminal tile may be placed in any phase.

Tiles may not be placed such that a road segment runs off the hex grid, or into the Rift (unless the corporation owns P3 Space Bridge Company).

A road may connect to the off-board areas at the indicated points.

11.2.1 Placing Yellow Roads

Yellow tiles are placed on and aligned with the gray and red hexes on the map. While there is no track in the corporation's local base hex it may lay any suitable depot tile there. Otherwise, the road on the tile must extend a base's route.

Depot tiles are laid on mineral resource hexes without a double dot indicator and on local base hexes. Any value or depot tokens that were in the hex are placed back on top of the tile.

Double-dot depot tiles are laid on mineral resource hexes with double dot indicators. If the OLS token from P1 Old Landing Site is on the hex, the player placing the tile decides which token slot the OLS token goes into (see 6.1.1)

Plain road tiles are laid on the other hexes. They may not be placed on mineral resource hexes, local base hexes, the Passenger Terminal or the Space Port.

Placing yellow road tiles in hill and mountain hexes incurs a cost, as indicated on the board. The corporation must pay this amount before placing the tile. P6 Tunnel Company reduces the cost of mountains for the owning corporation; see 6.1.6.

The Passenger Terminal ("T") tile is reserved for its corresponding hex; no other tile may be placed there and the only way to place it while the respective private company is open is to use the power. Once the respective private company has closed, then any corporation may place the Passenger Terminal as one of their tile actions following the normal rules.

No tile may be placed on the Space Port.

11.2.2 Upgrading Road Tiles

Road tiles are upgraded by removing the previous tile and replacing it with a new tile of the next color in sequence: yellow to green, green to brown, and brown to gray. The removed tile is returned to the supply and available for reuse. Plain tiles and depot tiles must be upgraded with a tile of the same type.

When upgrading a tile, all of the previous road segments must be retained. For plain road, the upgrading base must also have a route to some of the new road added by the tile upgrade. Depot tiles may be upgraded so long as the base has a route to the tile, not necessarily to new road on the tile.

If the upgraded tile has one or more depot tokens on it, these are replaced on the new tile in the same position as before. Value tokens are also replaced. Mineral resource cubes are turned so that the face-up side matches the color of the new tile. If the mineral resource chits are used, the tile value becomes the new color of the tile.

11.3 Placing Depot Tokens

A corporation may place a depot token from its charter in any open depot token slot to which it has a legal route from either base. Only one depot token may be placed per turn. A corporation may not have more than one depot token in a hex. Depot tokens may not be placed on the Space Port.

Depot token costs are marked on the charter. The first costs ₡25, the second ₡50, the third (if available) ₡75 and the fourth (if available) ₡100.

11.4 Running Transports

A corporation that owns one or more transports must now run them on roads to generate income. Each base runs its transports independently. One transport may be moved from one base to the other before running.

Transports run to two or more stops, the total value of which is referred to as the run's revenue. **Stop** is an all-inclusive term that refers to depots, the Space Port and Passenger Terminal, and off-board locations. The value of a stop is as follows:

- Mineral hexes: indicated on the mineral token.
- Local base hexes: always ₡30, indicated by their value token.
- Space Port: indicated by the value token.
- Passenger Terminal: indicated on the tile, color-coded by phase, plus bonus. Does not count against the transport number if the route includes an Eastern off-board area (11.4.1).
- Off-Board Areas: ₡20 plus bonus, (11.4.2).

Each transport must run on a legal route. All of the rules covering routes (section 11.1) apply. Additionally, the route must begin and end at different stops, and include at least two different stops. The maximum number of stops a transport can run to is equal to the transport's type, indicated on the transport card. A "2" transport can run to up to two stops, a "3" up to three stops, and so on.

Transports may not use any road segments used by any of the corporation's other transports in the same operating turn. A transport may only pass through a given stop once per run. Two different transports owned by a single company may both pass through and count a given stop as long as no section of road is reused.

If a base is running two transports, the first must include that base's token (Space Port or local base) on its route. The second transport's route must intersect with the first route at a stop, and must include either the base's token or a depot token.

A route's revenue is the total value of all stops visited. Stops cannot be skipped. A base's earnings are the combined revenue of each transport's routes. Each base's earnings are calculated separately.

To run a transport, demonstrate the route used to the other players and announce the revenue.

Each base must run for the maximum possible earnings that can be demonstrated with the transports it has. If a player finds a better run than that used by the president, they are not obligated to demonstrate it.

11.4.1 Terminal Bonus

If a transport visits both the Terminal and one of the Eastern off-board areas, the run is worth an extra ₡30 and the stop does not count against the transport's number. This bonus can be collected by each transport a corporation runs. The bonus is provided for transporting tourists and research personnel to the terminal attached to the Space Port.

11.4.2 East-West Bonuses

If a transport runs from one of the Eastern off-board areas (Research Station and Tourism Colony) to one of the Western off-board areas (Power Plant and Water Farms), each off-board area reached is worth an additional ₡40. This bonus can be collected by each transport a corporation runs.

Additionally, there are four bonus tokens at each of the off-board areas. Each corporation may collect one of each bonus token during the game. To collect a token, the corporation must run a transport from an Eastern to a Western off-board area. The corporation then takes one bonus token from each area visited that they have not already collected (this is in addition to the +₡40 revenue bonus at each area). Each bonus token increases the value of each share of that corporation by ₡50 at the end of the game (see 13).

11.5 Distributing Earnings

The bank now pays the corporation's earnings to each base.

The local base's earnings are paid in full to the corporation's treasury.

The Space Port base's earnings are paid as dividends to the shareholders, 10% of the total to the owner of each share. No dividends are paid to shares in the IPO or bank pool.

Example: VH's Space Port base is paying ₡350 in dividends. Paul owns 40% (four shares), Beth owns 20% (two shares), SSF owns 10% (one share), and the remaining share is in the bank pool. Paul receives ₡140, Beth receives ₡70, SSF receives ₡35, and no dividend is paid for the share in the bank pool.

The corporation's share price may change based on the Space Port base's earnings. The local base's earnings have no impact on share price.

If the Space Port base had no earnings, the stock market token moves one space left.

If the earnings were greater than zero but less than half the corporation's share price, the stock market token does not move.

If the earnings were at least half the corporation's share price, the stock market token moves one space right.

If the earnings were twice or more the corporation's share price, the stock market token moves two spaces right.

11.6 Purchasing Transports

The operating corporation may now purchase transports. Transports may be bought from the stack of transport cards by paying their cost to the bank; only the top card in the stack may be purchased. Transports may also be purchased from another consenting corporation at any agreed-upon price of at least ₡1 up to the amount of money in the corporation's treasury.

Up to two transports may be bought in a single turn, one per base. Each base can own up to two transports. When a transport is purchased, it must immediately be placed in a base that has room for it.

Transports must be bought one at a time and any phase changes that occur take effect immediately. A corporation that has four transports (two in each base) may not purchase another, even if doing so would cause some of its transports to become obsolete.

If a corporation has a transport route (see section 11.1) for either base, and it does not own a transport, it must purchase one. The purchased transport can be placed in either base. If a corporation must own a transport but cannot afford to purchase, one the president must conduct emergency money raising (see 11.7).

The available transports are summarized below. If you run out of type 10s you can use obsolete transport cards as a substitute.

Transport Type	Cost	Number Available
Type 2	₡120	5
Type 3	₡150	4
Type 4	₡240	3
Type 5	₡500	2
Type 6	₡540	2
Type 10	₡730	Unlimited

11.7 Emergency Money Raising

If a corporation is obligated to purchase a transport but does not have sufficient funds to purchase one from the bank, and is unable to arrange a purchase from another corporation, it must raise money using the following steps. Money raised in this way can only be used to purchase a transport from the bank.

1. The president first sells stock from the corporation's treasury. The president decides which shares to sell and in which order, but must stop selling once the corporation has enough money to purchase a transport. Sales follow the rules described in 9.1.
2. If the corporation does not have sufficient funds after selling all of its treasury stock, the president must attempt to make up the deficit by contributing their own money to the treasury.
3. If the president is not able to contribute enough money, they must then sell their own stock to raise additional funds. The rules for corporations selling shares described above in step 1 apply. Additionally, share sales cannot lead to a change in presidency of the corporation currently conducting Emergency Money Raising. Any presidency changes due to stock sales happen immediately.

Forced stock sale example: Dennis is president of VH and must raise ₡100 from selling stock to purchase a new transport. VH owns three shares of SSF, currently valued at ₡70, and one share of SWP, valued at ₡100. Dennis may choose to sell either two SSF shares (for ₡140) or the SWP share (for ₡100). He may not sell all three SSF shares, as that would bring in more than he needs.

If the president is unable to raise sufficient funds, even after selling all the stock they are able to, they are bankrupt and out of the game. The corporation they were raising money for is also bankrupt and out of the game. Stock sold in steps 1 and 3 above is still treated as sold; share prices are lowered accordingly. Remove the corporation and its assets as described in section 12, and then follow the player bankruptcy procedure in section 11.8.

11.8 Player Bankruptcies and Corporate Receivership

11.8.1 Player Bankruptcy Procedure

Players can become bankrupt if they are obligated to purchase a transport for a corporation they are president of, but are unable to do so.

Remove the bankrupt corporation's assets from the game as described in section 12.

Remove any private companies owned by the bankrupt player from the game. If the bankrupt player owns the OLS private company, the OLS token remains on the board.

Return the player's money to the bank.

Place any stock they still hold in the bank pool, even if this exceeds the 50% limit. This does not count as a sale.

If the bankrupt player was the president of a non-bankrupt corporation, the player who owns the most shares (at least 20%) of that corporation becomes the new president. They swap two of their 10% certificates for the president's certificate. In the case of a tie, the first eligible player to the bankrupt player's left becomes the president.

If no player owns at least 20% of the corporation it goes into receivership.

11.8.2 Corporations in Receivership

A corporation in receivership has no president. It does not act during Corporate Rounds, and is operated by the bank. During its operating turn, it may not lay or upgrade tiles, or place depot tokens. If the corporation has one or more transports, it may not move them between bases, and it may not purchase additional transports.

The corporation must run the best possible route. All earnings are withheld in the corporate treasury regardless of its transport configuration; no dividends are paid, even if the Space Port base runs a transport. Its stock market token moves left one step every time it runs transports, or if it does not have a transport to run (in either case the Space Port base does not pay dividends).

A corporation in receivership that does not own a transport must purchase one from the bank if it has sufficient funds in its treasury. If it does not then it is bankrupt (see 12). Corporations in receivership may not sell treasury stock to raise money for a transport.

Players may buy and sell shares of a corporation in receivership normally. Players may not purchase the director's share out of the bank pool directly. Instead, they must purchase regular certificates (from the bank pool or IPO) until they hold 20% of the corporation, at which point they exchange two regular certificates for the president's certificate.

The corporation continues to operate in receivership until it bankrupts or a player purchases enough of its stock to assume the presidency.

12. Corporation Bankruptcies

A bankrupt corporation and its assets are removed from the game. Its shares have no value. Remove all of its stock from the game; players and corporations owning those shares receive no compensation.

Return the corporation's treasury to the bank. Move any stock the corporation owns in other corporations to the bank pool, even if this would exceed the 50% limit.

Remove the corporation's charter and transports from the game. Remove the local base token, depot tokens, and any owned private companies from the game.

13. Game End

The game ends one of two ways:

- At the conclusion of Operating Round 5.3. The wealthiest player wins.
- If all players but one are bankrupt. The remaining player wins.

Before counting-up player wealth, first calculate the final share value of each corporation. The final value is the current share price plus ₡50 for each East-West bonus token the corporation holds. Player wealth is the sum of their cash on hand plus the total value of all their shares. The player with the most wealth wins.

14. Rules Summary for 18xx Veterans

If you are familiar with 18xx games, or just need a quick rules refresh, this section highlights the salient points. Many parts of 21Moon have corollaries to other 18xx games, but there are many important differences and it is recommended to read the full rulebook before the first plays as there are several new concepts.

Initial Stock Round

- Private companies are auctioned waterfall-style (like 18Chesapeake).
- Initial stock round only ends when all private companies have been purchased.
- If all players pass P1 is reduced by ₡10.

Stock Rounds

- Sell and then buy.
- Corporations float at 50% and are funded incrementally.
- Stock holding limit is 50% of a corporation, but this can be broken through stock swaps or use of the Tunnel Company private.
- Price drops one row per sale, not per share sold, but only if the corporation has floated.
- 50% limit on a corporation's shares in the bank pool (60% in two player games).
- As a buy action, a player may swap one of their stock certificates for a stock certificate from the treasury of a corporation of which they are the president. Swap is 1-for-1, price is ignored.
- A given certificate can only be swapped once per SR.
- Priority Deal goes to the left of the last player to act.

Corporate Rounds

- Started corporations get one turn to sell, issue, and/or buy stock, in descending share price order.
- Unfloated corporations get a corporate round turn.
- Corporations cannot become president or start corporations.
- To issue: move shares from IPO to bank pool. 50% limit applies. Total number of shares issued cannot exceed total number of shares held by players and the bank pool. Price drops one row if the corporation had already floated.
- End of CR: sold-out corporations go up one row on the market. Corporations with shares in the bank pool drop one row on the market.

Operating Rounds

- Resolve events first (privates close on one event).
- Privates pay revenue.
- Corporations operate in descending share price order.
- Some terminology is different in 21Moon, but serves similar purposes.
    - Corporation bases and depots are like 18xx stations. The Space Port is a conjoined base for all corporations.
    - Roads are like 18xx track
    - Transports are like 18xx trains.
- Corporations have two bases: local and Space Port. Other tokens played to the map are called supply depots. The bases share the treasury and supply depot tokens.
- Routes are traced from bases only (local base and Space Port) for tile actions and supply depot token placement.
- One tile action (place/upgrade a tile) per base, in either order.
- The mineral resource markers show the value of the hex and must be updated after a tile upgrade if using the mineral resource cubes. The mineral resource chits show all the values, but use the current tile color to determine the value.
- The local bases never change value due to tile upgrades.
- One supply depot token placement per turn, from either base.
- Each base may own up to two transports.
- May move one transport from one base to the other before running.
- Each base runs its transports independently. A base's first transport run must use the base. The second run must intersect with the first at a stop.
- Local base earnings are always paid to the treasury.
- Space Port base earnings are always paid as dividends to shareholders.
- Free stop and +30 bonus for runs from Terminal to Eastern off-board.
- East-to-West off-board runs: +40 for each off-board, plus bonus tokens. Take one bonus token from each end. Bonus tokens are limited. Corporations can only have one of each and get +50 share value at the end of game per bonus token held.

Credits

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The designer would like to thank the following people for contributions to the development of 21Moon: Martin Isaksson, Jonas Sundbom, Matthias Mörk, Enrico Viglino and John Harres

Index

Tile Manifest and Upgrade Chart

Tile	#	Upgrades
7	3	26, 27, 28, 29, 30, 31, 624
8	9	19, 23, 24, 25, 28, 29, 30, 31
9	7	19, 20, 23, 24, 26, 27
5M	4	441M, 442M, 444M
6M	5	441M, 442M, 443M, 444M
57M	5	442M, 443M
X1	1	X4, X5, X6, X7
X2	1	X4, X5, X6, X7
X3	1	X4, X5, X6, X7
19	1	None
20	1	X9, X10
23	3	41, X8, X10, X11
24	3	42, X8, X10, X11
25	2	40
26	1	42, X9
27	1	41, X9
28	1	39
29	1	39
30	1	42
31	1	41
624	1	39

Tile	#	Upgrades
441M	3	X13, X14, X15, X16, X17
442M	3	X13, X14, X15, X16, X17
443M	1	X16
444M	3	X13, X14, X15, X16, X17
X4	1	X18, X20, X21
X5	1	X18, X20, X21
X6	1	X19
X7	1	X18, X20, X21
39	1	None
40	1	None
41	1	None
42	1	None
448M	1	None
449M	1	None
X20	1	None
X8	1	None
X9	1	None
X10	1	None
X11	1	None
X12	1	None

Tile	#	Upgrades
X13	1	None
X14	1	None
X15	2	None
X16	1	None
X17	1	None
X18	1	None
X19	1	None
X21	1	None
X22	2	None
X23	1	None
X24	1	None
X25	1	None
X26	1	None
X27	1	None
X28	1	None
X29	1	None