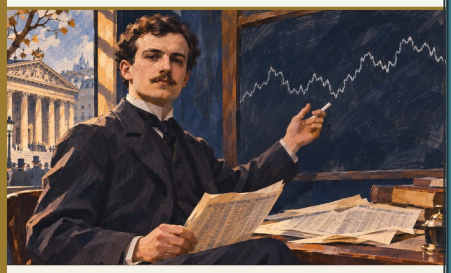
SIGNATURE TALENT

Louis Bachelier, Options Mathematician

ACADEMIC



HIRE

◆ 2

SIGNATURE

Signature: one copy per deck.

Halve your loss from Options Volatility clauses (round down).

At the start of your turn, look at the top card of your deck. You may put it on the bottom.

"The speculator's mathematical expectation is zero." – Louis Bachelier

OFFICE LOCATION

London

OFFICE LOCATION



OPEN

◆ 3 *branch only*

Liquidity

Headquarters or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 2 Specialty funding sources you control, rounded down.

The first treaty or cover you play on your turn costs 1 less Market Power (minimum 1).

There is a market for that, and it meets at lunch.

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

ALPHA EX MACHINA NO. 036 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

Investor Capital

FINANCIALS

STAPLE FUNDING SOURCE



CAPACITY 1 *investment*

CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

ALPHA EX MACHINA NO. 036 / 423

Investor Capital

FINANCIALS

STAPLE FUNDING SOURCE

CAPACITY 1 *investment*

CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

ALPHA EX MACHINA NO. 036 / 423

Investor Capital

FINANCIALS

STAPLE FUNDING SOURCE

CAPACITY 1 *investment*

CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

ALPHA EX MACHINA NO. 036 / 423

Investor Capital

FINANCIALS

STAPLE FUNDING SOURCE

CAPACITY 1 *investment*

CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

ALPHA EX MACHINA NO. 036 / 423

Investor Capital

FINANCIALS

STAPLE FUNDING SOURCE

CAPACITY 1 *investment*

CARRYING COST 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

ALPHA EX MACHINA NO. 036 / 423

Private Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment*

CARRYING COST 1½ *each turn*

Carrying costs add up, then round down: one costs 1, two cost 3.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

Doesn't give a hoot about mark-to-market

F

ALPHA EX MACHINA NO. 035 / 423

Evergreen Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment*

MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

Evergreen Credit

FINANCIALS

FUNDING SOURCE

CAPACITY 1 *investment*

MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

Evergreen Credit

FINANCIALS

FUNDING SOURCE

CAPACITY 1 *investment*

MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

FUNDING SOURCE

Fixed-Rate Preferred Shares

FINANCIALS



CAPACITY: 1 *investment*

CARRYING COST: ½ *each turn*

Low Interest Rates

Carrying costs add up, then round down: one costs 0, two cost 1.

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

When you can't decide between investing in equity or fixed income.

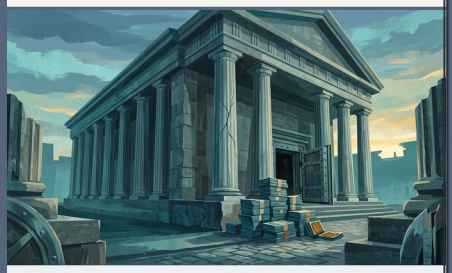
F

ALPHA EX MACHINA NO. 046 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT: ◆1

SALE: 4 *uncommitted*

Rising Interest Rates · Equity · Low Interest Rates

Yield +1 while your company has no unhedged Rising Interest Rates exposure.

Destroyed if Debt Ceiling Breach hits you.

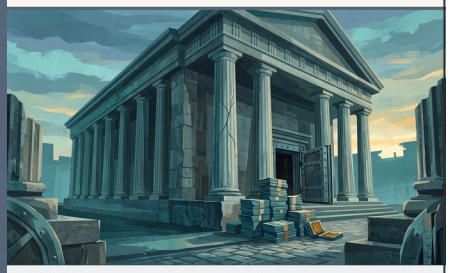
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT: ◆1

SALE: 4 *uncommitted*

Rising Interest Rates · Equity · Low Interest Rates

Yield +1 while your company has no unhedged Rising Interest Rates exposure.

Destroyed if Debt Ceiling Breach hits you.

Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Contingent Convertibles

DEBT · BANK CAPITAL



COMMIT: ◆1

YIELD: 2 *each turn*

SALE: 6 *uncommitted*

Credit

Destroyed if a Stress Test with a Bank Resolution trigger hits you.

The buyer read 'bond' where the regulator read 'equity.'

ALPHA EX MACHINA NO. 088 / 423

INVESTMENT

VIX Calls

INVESTMENT



SALE: 4 *uncommitted*

CARRYING COST: 1 *each turn*

When a Stress Test hits you, gain 2 times the printed amount of each of its Options Volatility clauses in Cash (a clause of 6 per exposure pays 12), whatever anyone loses.

Pays when everyone else is having a bad day.

ALPHA EX MACHINA NO. 100 / 423

STAPLE INVESTMENT

Money Market Fund

INVESTMENT GRADE



COMMIT: ◆1

SALE: 6 *uncommitted*

STAPLE

Staple: any number per deck.

Boring on purpose.

ALPHA EX MACHINA NO. 075 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT: ◆1

YIELD: 1 *each turn*

SALE: 4 *uncommitted*

Rising Interest Rates · Credit · Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT: ◆1

YIELD: 1 *each turn*

SALE: 4 *uncommitted*

Rising Interest Rates · Credit · Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT: ◆1

YIELD: 1 *each turn*

SALE: 4 *uncommitted*

Rising Interest Rates · Credit · Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates · Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates · Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates · Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

INVESTMENT

Junk Bonds

DEBT



COMMIT ◆ 1 | YIELD ● 3 each turn | SALE 6 uncommitted

Credit x2

Destroyed if Great Recession or Northern Rock Bank Run hits you.

Some people will lend money to anyone who promises to pay them back with interest. Some people are you.

SIGNATURE RISK MANAGEMENT

Discount Tail Hedge

TREATY · EXTERNAL CONTRACT



COST ◆ 1

SIGNATURE

Signature: one copy per deck.

Carrying Cost: 1 Cash per 4 unhedged Equity exposures. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

When a Stress Test's Equity clauses would cost you more than 4 Cash, prevent the rest.

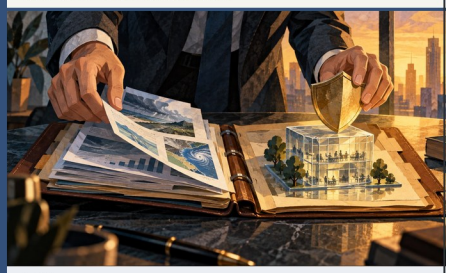
Destroyed if Great Recession, Great Depression, or Flash Crash hits you.

Sold by a fund that has never missed a payment, having never been asked for one.

RISK MANAGEMENT

Contingency Plan

RESPONSE · INTERNAL CONTROL



COST ◆ 1

RESPONSE

Response: or draw on your turn.

Choose one; discard this after use.

On your turn: draw 2 cards, then discard 1. OR as a Response:

Prevent up to 4 loss to you from this Stress Test.

"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

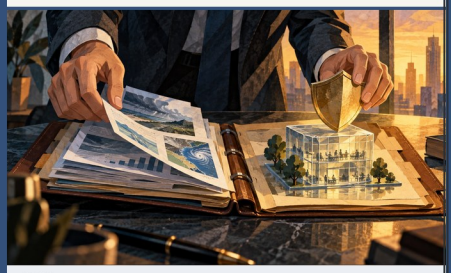
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

RISK MANAGEMENT

Contingency Plan

RESPONSE · INTERNAL CONTROL



COST
◆1

RESPONSE

Response: or draw on your turn.

Choose one; discard this after use.

On your turn: draw 2 cards, then discard 1. OR as a Response:

Prevent up to 4 loss to you from this Stress Test.

"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

ALPHA EX MACHINA NO. 178 / 423

SIGNATURE RISK MANAGEMENT

Scenario Rehearsal

ACTION · YOUR TURN · INTERNAL CONTROL



COST
◆2

SIGNATURE

Signature: one copy per deck.

On your turn, move a Stress Test from an opponent's board to yours. Keep its current stage and attack timing. Discard this.

The understudy disaster is ready to go on.

ALPHA EX MACHINA NO. 179 / 423

RISK MANAGEMENT

Emergency Run-Off

RESPONSE



COST
◆2

RESPONSE

Response: play while a Stress Test is being run.

Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next turn. Once per company per resolution; stages and replays are separate.

Save the cheerleader. Save the world.

ALPHA EX MACHINA NO. 180 / 423

RISK MANAGEMENT

Emergency Run-Off

RESPONSE



COST
◆2

RESPONSE

Response: play while a Stress Test is being run.

Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next turn. Once per company per resolution; stages and replays are separate.

Save the cheerleader. Save the world.

ALPHA EX MACHINA NO. 180 / 423

TALENT

Pod PM

FRONT LINE



HIRE
◆2

Requires a Financials funding source.

Commit this employee during a Stress Test to prevent up to 5 of your loss from its Equity clauses. Then fire this employee.

Hits the drawdown limit, clears the desk by noon, has three offers by dinner.

F

ALPHA EX MACHINA NO. 242 / 423

TALENT

Pod PM

FRONT LINE



HIRE
◆2

Requires a Financials funding source.

Commit this employee during a Stress Test to prevent up to 5 of your loss from its Equity clauses. Then fire this employee.

Hits the drawdown limit, clears the desk by noon, has three offers by dinner.

F

ALPHA EX MACHINA NO. 242 / 423

SIGNATURE STRESS TEST

Hurricane Andrew

NAT CAT · AS-IF REPLAY, 1992



COST
◆4

HITS
Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · REASSESS · Nat Cat: Wind · Property Value

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 25 Cash per Nat Cat: Wind exposure and 13 per Property Value exposure. They also lose 15 Cash if they have the least Market Share, unless every company ties. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

In August 1992, Hurricane Andrew came ashore south of Miami with winds above 160 mph and destroyed or damaged more than 100,000 homes.

ALPHA EX MACHINA NO. 273 / 423

SIGNATURE STRESS TEST

U.S. Housing Crash

MARKET · AS-IF REPLAY, 2006



COST
◆5

HITS
Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Property Value · Credit · Equity

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 25 Cash per Property Value exposure, 15 per Credit exposure on Mortgage cards, and 5 per Equity exposure, plus 8 more. They also lose 10 Cash if they have the least Market Share, unless every company ties.

In 2006, U.S. house prices began their first large nationwide fall since the 1930s, and by 2012 they had dropped about a quarter.

ALPHA EX MACHINA NO. 293 / 423

SIGNATURE STRESS TEST

SolarWinds Hack

CYBERATTACK · AS-IF REPLAY, 2020



COST
◆4

HITS
Every company

SIGNATURE · RECURRING · REASSESS · SYSTEMATIC · Technology

Signature: one copy per deck; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle; Systematic: hits you too.

Every company loses 6 Cash per Technology exposure. Then each company discards every tool.

Beware of geeks bearing gifts.

ALPHA EX MACHINA NO. 384 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

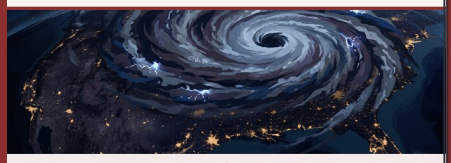
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Hurricane Katrina

NAT CAT · AS-IF REPLAY, 2005



COST ◆5

HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Nat Cat: Wind · Nat Cat: Flood · Property Value · Commodity Prices: Up · Inflation

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 20 Cash per Nat Cat: Wind exposure, 20 per Nat Cat: Flood exposure, 15 per Property Value exposure, 8 per Commodity Prices: Up exposure, and 5 per Inflation exposure. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

I say if any city needed a bath it was New Orleans. - Daniel Tosh

ALPHA EX MACHINA NO. 272 / 423

SIGNATURE STRESS TEST

Volcker Shock

RATES · AS-IF REPLAY, 1979



COST ◆6

HITS Each opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Rising Interest Rates · Liquidity · Options Volatility · Crypto Price

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Each opponent loses 10 Cash per Rising Interest Rates exposure, 3 per Liquidity exposure, 2 per Options Volatility exposure, and 3 per Crypto Price exposure. They also lose 8 Cash if they have the least Market Share, unless every company ties. **Triggers:** Credit Tightening.

In October 1979 the Federal Reserve let short-term rates climb toward 20% to break inflation, and the savings and loans that had funded 30-year mortgages with passbook savings never recovered.

ALPHA EX MACHINA NO. 331 / 423

SIGNATURE STRESS TEST

Bird Flu Pandemic

MORTALITY



COST ◆7

HITS Each opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Mortality · Medical Cost · Equity · Liquidity

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Each opponent loses 10 Cash per Mortality exposure, 8 per Medical Cost exposure, 6 per Equity exposure, and 2 per Liquidity exposure. **Triggers:** Pandemic.

After losses, each company hit discards every investment named Cat Bond - Mortality it controls.

Talk about a viral tweet!

ALPHA EX MACHINA NO. 278 / 423

SIGNATURE STRESS TEST

1973 Oil Crisis

INFLATION · AS-IF REPLAY, 1973



COST ◆6

HITS Each opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Inflation · Equity · Rising Interest Rates · Commodity Prices: Up

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Each opponent loses 11 Cash per Inflation exposure, 6 per Equity exposure, 5 per Rising Interest Rates exposure, and 5 per Commodity Prices: Up exposure.

In October 1973, Arab oil producers cut off exports to the United States and other countries, quadrupling oil prices and setting off years of high inflation.

ALPHA EX MACHINA NO. 296 / 423

SIGNATURE STRESS TEST

Liberation Day Tariffs

MARKET · AS-IF REPLAY, 2025



COST ◆4

HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · Equity · Inflation · Options Volatility · Commodity Prices: Down

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand.

Target opponent loses 8 Cash per Equity exposure, 12 per Inflation exposure, 6 per Options Volatility exposure, and 4 per Commodity Prices: Down exposure on Crop cards.

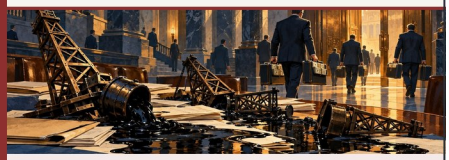
"Trade wars are good, and easy to win."
–Donald Trump, 2018

ALPHA EX MACHINA NO. 295 / 423

SIGNATURE STRESS TEST

Continental Illinois Run

LIQUIDITY · AS-IF REPLAY, 1984



COST ◆3

HITS Target opponent

SIGNATURE · REASSESS · Credit

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 10 Cash per Credit exposure. They also lose 5 Cash per company with more Market Share than them. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down. **Triggers:** Bank Resolution and Credit Tightening.

After losses, each company hit discards every Contingent Convertibles it controls.

Each company it hits sells the investments it has no room for now, not at the end of its turn.

Continental drift. The deposits went first.

ALPHA EX MACHINA NO. 369 / 423

SIGNATURE STRESS TEST

Vietnam War

GEOPOLITICAL · AS-IF REPLAY, 1965



COST ◆5

HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Inflation · Mortality · Rising Interest Rates

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 15 Cash per Inflation exposure, 15 per Mortality exposure, and 5 per Rising Interest Rates exposure. **Triggers:** Defense Spending.

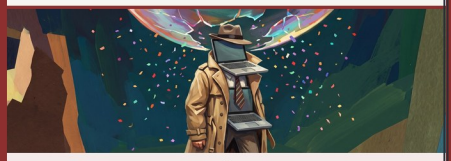
In 1965 the United States sent combat troops to Vietnam, starting a long war that cost millions of lives and helped push up inflation at home.

ALPHA EX MACHINA NO. 297 / 423

SIGNATURE STRESS TEST

AI Bubble Bursts

MARKET



COST ◆5

HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Equity · Credit · Liquidity · Options Volatility

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 15 Cash per Equity exposure, 20 per Equity exposure on AI cards, 13 per Credit exposure on AI cards, 8 per Liquidity exposure on Venture Funding cards, and 8 per Options Volatility exposure. They also lose 5 Cash per point of Market Share they trail the company with the most by. **Triggers:** Vendor Failure, Large Equity Move, and Equity Financing Freeze.

After losses, each company hit discards every investment named Meme Stock and every Generative AI Pilot or AI Forecasting Model it controls.

It was three laptops in a trench coat the whole time.

ALPHA EX MACHINA NO. 299 / 423

SIGNATURE STRESS TEST

Fort McMurray Wildfire

NAT CAT · AS-IF REPLAY, 2016



COST ◆2

HITS Target opponent

SIGNATURE · ACT OF GOD · REASSESS · Nat Cat: Wildfire

Signature: one copy per deck; Act of God: can't be stopped; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 12 Cash per Nat Cat: Wildfire exposure. Then they commit 1 of their available investments. **Triggers:** Severe Weather and Reconstruction Demand.

In May 2016, a wildfire forced all 88,000 people out of Fort McMurray, Alberta, and destroyed about 2,400 homes and other buildings.

ALPHA EX MACHINA NO. 359 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Quantitative Easing

RATES · AS-IF REPLAY, 2008



COST ◆3 | HITS Target opponent

SIGNATURE REASSESS

Low Interest Rates

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 12 Cash per Low Interest Rates exposure.

Money printer go brrr.

ALPHA EX MACHINA NO. 287 / 423

SIGNATURE STRESS TEST

Roundup Verdict

LITIGATION · AS-IF REPLAY, 2018



COST ◆2 | HITS Target opponent

SIGNATURE

Signature: one copy per deck.

Target opponent loses 12 Cash per P&C or Specialty funding source they control.

As ye sow, so shall ye litigate.

ALPHA EX MACHINA NO. 316 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

Response: play while a Stress Test is being run, or on your turn.

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

Unfortunately that doesn't fit within our existing risk categories.

ALPHA EX MACHINA NO. 171 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

Response: play while a Stress Test is being run, or on your turn.

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

Unfortunately that doesn't fit within our existing risk categories.

ALPHA EX MACHINA NO. 171 / 423

TOOL

Risk Analytics Desk

DATA



PRICE ◆1

Once each turn, after you play a treaty or cover, gain 3 Cash when you play your next investment this turn.

A smaller downside leaves room for the next idea.

ALPHA EX MACHINA NO. 410 / 423

INVESTMENT

Long Straddle

INVESTMENT



SALE 4 *uncommitted* | CARRYING COST ● ½ *each turn*

Carrying costs add up, then round down: one costs 0, two cost 1.

Whenever a Stress Test with a Large Equity Move trigger resolves, gain 5 Cash.

Pays whichever way the market breaks, as long as it breaks before the premium runs out.

ALPHA EX MACHINA NO. 101 / 423

INVESTMENT

Long Straddle

INVESTMENT



SALE 4 *uncommitted* | CARRYING COST ● ½ *each turn*

Carrying costs add up, then round down: one costs 0, two cost 1.

Whenever a Stress Test with a Large Equity Move trigger resolves, gain 5 Cash.

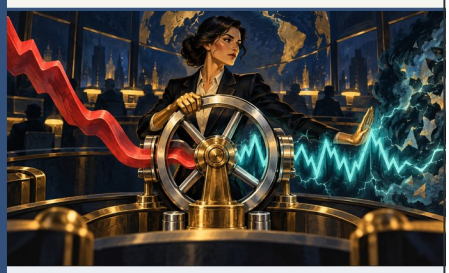
Pays whichever way the market breaks, as long as it breaks before the premium runs out.

ALPHA EX MACHINA NO. 101 / 423

RISK MANAGEMENT

Delta Hedging

TREATY · INTERNAL CONTROL



COST ◆0

While this is in play, 1 of your unhedged Equity exposures on your insurance funding sources counts as Options Volatility instead. Each exposure can flip only once; earlier Risk Management cards choose first. If none remain, this does nothing.

The risk did not leave so much as change desks.

ALPHA EX MACHINA NO. 163 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME