Alpha ex Machina Quick Reference

Your turn

1. **Margin, then refresh:** uncommitted funding sources pay Margin; then committed cards, investments included, become available.
2. **Settle:** pay interest; collect office income and Yield (Patent Portfolio: Cash or a card); pay carrying costs or discard the card (the total rounds down); then a card that looks at your top card (Edmond Halley, John Maynard Keynes, AI Forecasting Model) may put it on the bottom.
3. **Refill** to your hand size (5; cards change it; min 2; a CEO in hand counts), and always draw at least 1. Empty deck: **fatigue**, 10 Cash, then twice that, three times, and so on.
4. **Operate:** add 1 funding source (no immediate Margin; its **Allocate** may place an investment from your deck); 1 talent move (hire, replay a fired CEO, or open an office); buy tools; play investments (free, with room), treaties, covers; play Stress Tests onto your board and attack with ready ones; use abilities; discard any cards.
5. **Close:** margin call (keep 1 Margin Credit per 10 Cash); then the **investment limit**: no more investments than your funding sources' capacity (books in run-off add none; with Nathan Mayer Rothschild each active source can hold two Government Bonds in one slot); the extras are sold, dearest first, or discarded if they can't be sold (a Liquidity Stress Test sells them at once); no hand limit.

Stress Tests: pay the cost in Market Power to play one onto your board. Include any surcharges from opponents' cards when you play it. It can attack on any of your turns from your next turn on (**Breaking**: this turn too), once, then goes to your discard pile (**Recurring**: shuffle it into your deck). It hits the opponent you choose, every opponent (several large ones), or every company, you too, if **Systematic**. **Market Contraction:** with unhedged exposure to what it charges, also discard a funding source carrying it. **Trailing on Market Share:** some Stress Tests charge extra Cash for being behind on funding sources, counted as the loss is worked out; hedges and treaties don't reduce it. Off your turn, only Responses. **Cameron Ellis:** commit on your turn to lose 10 Cash and gain 2 Market Power; keep at least 1 Cash. **Setup:** CEO and HQ start on the board. Everyone shows their CEO, HQ, and 10 random deck cards. Shuffle and draw 5. Play begins in fixed turn order.

Money

Home & Auto Insurance Bundle: requires Homeowner's Insurance and Auto Insurance in play when added. Keep both. The bundle has capacity 2 and counts as one source.

- **Market Power:** commit an investment for the Market Power it prints (1 for most, whatever its Yield); it still pays its Yield. Crypto's can't pay for Risk Management cards. Investments cost none to play. Committed cards are available again next turn (on paper, slide them forward); unspent Market Power is lost.
- **Capacity:** each funding source makes room for its capacity in investments (normally 1). **Allocate:** when you add it, with room, you may search your deck for an investment and put it on the board (investment grade: Investment Grade only; plain: no Signature; unrestricted: any; a Strategic Stake names its opponent). Only a Dark funding source can Allocate a Dark investment. **Lock-up:** the investment comes into play committed, unless an ability uncommits it.
- **Cash:** your capital. 0 or less ⇒ insolvent.
- **Alternate payment:** only when a card says so. Pay the full adjusted Market Power cost in Cash, one for one; keep 1. Normal timing still applies.
- **Margin:** uncommitted sources pay their printed Margin plus bonuses before refreshing. Auto-commit: floating Market Power first, then the investments that cover the rest with the least left over, then the fewest of them, Crypto first (never for Risk Management); the extra floats.
- **Hire:** pay Market Power. One of each name in play (versions count); extras wait in hand. **Poach** (only cards that say so): Hire cost + 2 Cash; not a talent move; the poached employee gains Non-compete and arrives committed (gardening leave).
- **Price:** pay Market Power to buy a tool. Not a talent move; one of each; never poached or fired. Its exposures count like a funding source's.
- **Liquidate** any time while uncommitted, from the turn after you play it: Sale value in Cash. A Stress Test being run still counts what you sell during it, and what it wipes out can't be sold. Meme Stock waits until your next turn, even for forced sales.
- **Fire Sale:** during a Stress Test, play after a sale if the seller had under 25 Cash. Holders under 50 Cash sell their copies at half Sale value, rounded down.
- **Payouts:** VIX Calls pays twice each Options Volatility clause that hits you; Long Straddle pays 5 on a Large Equity Move trigger.

Running a Stress Test

1. **Attack:** on your turn, with a ready Stress Test on your board. Choose its target if the card asks for one. Attacking costs no Market Power.
2. **Response window:** only companies hit may respond. Start to the attacker's left, with the attacker last if hit. Play a Response, commit talent or tools, or liquidate an investment. No responses to responses. A rival's Anonymous Online Job Rumor Forum (commit, 2 Market Power) can stop an Academic's ability as it commits.
3. **Stop:** the target calls the attack off. On one that hits each opponent or every company, a Stop protects only you. A Stop of a peril cancels only the parts with it. Acts of God can't be stopped. On your turn, a Stop can instead discard a Stress Test it would stop in full from a rival's board, before it attacks.
4. **Resolve,** then check insolvency.

Emergency Equity Infusion (only with Retail or Venture Deposits): gain 10 Cash. Until the turn ends, rivals may play "Bank Run" Stress Tests for free and attack as though Breaking, after the current test resolves. TACO sends a Regulation attack or Liberation Day Tariffs back to its owner's board. Everything Is Securities Fraud (Breaking, Recurring): its target loses what Stress Tests have cost it since the end of its last turn, again, as a Litigation clause. Structured Notes: after caps, before recoveries.

Financials (banks and funds)

- **Retail Deposits:** Rising Interest Rates and Liquidity exposures, except half of them (rounded down), which have none; a bank run takes half, rounded down, counting uninsured Venture Deposits with them.
- **Investor Capital:** No exposure chips; carrying cost 1.
- **Private Credit:** no exposure; carrying cost $1\frac{1}{2}$.
- **Corporate Bond Issuance** (Staple): no exposure; Debt Overhang fixes its carrying cost when added at half your other Financials funding sources, rounded up.
- **Margin Credit:** Liquidity exposure; carrying cost $\frac{1}{2}$; margin call at the end of your turn.
- **Loans** (Credit Cards, Fixed-Rate Mortgage Book, Prime Brokerage) are investments with a Credit exposure.

Headquarters and offices

HQ starts free on your board, outside your deck, and stays. Pay **Open** in Market Power for a branch; it shares your talent move. One of each city per company. Offices produce no Market Power, have no carrying cost, and cannot be poached or fired. Close a branch with no refund; never your HQ. **Fully Remote:** HQ only, no other offices. Gain 1 Cash at turn start per 3 employees, rounded up, counting your CEO. Offices with funding income pay 1 Cash per 3 matching sources (London per 2, Des Moines per 4) at turn start, rounded down; committed sources count. **Chicago** instead pays 1 Cash per 2 futures treaties, counting its three kinds and NFT copies together. Opening an office does not refresh purchase discounts. Bay Area lets any Allocate find an AI investment. Zurich and Munich automatically take 2 Cash off each matching loss clause.

Drawing and discarding

Stress Tests draw nothing. Discard face up. An empty deck stays empty: stop drawing, and a refill costs fatigue. Your discard pile goes back into your deck only when a card says so (Strategic Review, Chief Transformation Officer, Document Management System), and Lessons Learned, Boomerang Hire, and Knowledge Base return one card from it to your hand.

Uncommit: make a different non-funding card you control available again. Executive Assistant and Delegation Dashboard each do this once between the starts of your turns. Readying or replaying them does not restore a spent use.

Who gets hit

Target opponent (the one you choose) · **Each opponent** (several large ones) · **Systematic** (every company, you too). While any living company controls **Tail Dependence**, every Breaking Stress Test is Systematic.

Loss math

Clause amount × (exposures − hedges, min 0). `x2` counts twice. Nat Cat: Any matches its family; Technology and Accident each use one chip. In the main game, Litigation and Regulation costs are direct Cash or per named business, without exposure chips. Hedges cannot offset them; matching legal defenses still work. Course cards may use custom exposures. Count by source: underwriting, funding, investments, operations. Reinsurance works on the gross claim before natural hedges.

Halving and loss-cap treaties cost 1 Cash a turn per 4 unhedged exposures they cover (Quota Share and Side Letter per 8; Rate Cap per 2).

Protection order: failed Risk Management cards ("Destroyed if") → covers, ignores, flips → halving, flat reductions, XoL layers → natural hedges → swap payments → responses, talent, and tools → derivative caps → Structured Notes → credit line → recoveries.

Insolvency

Auto-sell liquid investments. Still at 0 or less: out. Too Big to Fail and Jay Cooke make a failure cost everyone else 5 Cash. If that fallout makes every remaining company fail after automatic sales, the controller wins. Qualifying controllers in the same final wave share the win.

Decks and table size

Deck: 60 cards, Stress Tests included. 3 copies of a card; 1 of a **Signature** card (every Stress Test that isn't Breaking); any number of a **Staple** card. **AI:** AI Bubble Bursts charges it extra.

2–4 players. Everyone starts with 50 Cash.

The last solvent company wins. After round 40, finish all follow-ups; then the most Cash wins, and equal Cash shares. Investments don't count.

Keywords

Look ahead Scenario Planner or Early Warning System: commit to see the Stress Tests in a rival's hand. **Act of God** can't be stopped. **Developing Event** one stage per attack, Stage 1 first; between stages it goes back on your board to attack again on a later turn, at any opponent. A Stop that calls off a stage ends it. **Systematic** hits every company, you too. **Breaking** can attack the turn you play it. **Recurring** shuffles back into your deck after it attacks (a developing event, after its last stage). **Reassess** on your turn, discard it from your hand to take a different Reassess Stress Test of the same Cost or lower from your deck; show it, then shuffle. **Illiquid** can't be sold. **Non-compete** can't be poached. **CEO** named Signature Talent; fixed for ready-made decks. Starts on the board for free; a hiring ability also happens on your first turn. Never poached. Firing returns it to hand; replay it for its Hire in Market Power and a talent move. Normal discards apply. **Dark** Stress Tests may charge separately per Dark card on your board and in your discard pile. Hand and deck do not count. The Paper Shredder removes discard evidence.