



MARGIN CALL

THE GAME

RULEBOOK



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WELCOME TO MARGIN CALL! YOU AND YOUR FELLOW INVESTMENT BANKERS HAVE JUST REALIZED THAT "THE MUSIC HAS STOPPED"— AN ECONOMIC CRASH IS COMING. YOU ARE ALL HOLDING ASSETS THAT ARE ABOUT TO BECOME WORTHLESS, AND YOUR ONLY HOPE IS TO PACKAGE THEM INTO COMPLEX FINANCIAL PRODUCTS CALLED **COLLATERALIZED RISK ASSET PACKAGES (C.R.A.P.)**. YOUR GOAL IS TO SELL OFF THESE BUNDLES OF **C.R.A.P.** BEFORE THE MARKET COLLAPSES, CLEARING YOUR BOOKS AND SURVIVING THE IMPENDING FINANCIAL DISASTER (WHICH, LET'S BE HONEST, YOU PROBABLY HELPED CREATE).

WHO GOES FIRST? EACH PLAYER CUTS THE DECK AND THE PLAYER WITH THE HIGHEST NUMBER CARD SHOWING STARTS. NON-ASSET CARDS COUNT AS 0 (LOWEST) WHEN CHOOSING THE STARTING PLAYER.

DURING THEIR TURN, A PLAYER MAY:

- ### TURN DETAILS:

- THE ACTIVE TURN PLAYER **MAY DISCARD ANY NUMBER OF CARDS** FROM THEIR HAND
- THEY THEN **DRAW AN EQUAL NUMBER OF CARDS** FROM THE DRAW PILE.

- IF A PLAYER HAS THE REQUIRED **ASSET CARDS** TO FORM A VALID **HAND** AND "SELL" TO THE MARKET (SEE PLAYING A HAND BELOW), THE ACTIVE TURN PLAYER REVEALS THEIR HAND TO ALL OTHER PLAYERS.
- ADDITIONALLY, **WILD CARDS AND CERTAIN MARKET MODIFIER CARDS** MAY BE USED TO ENHANCE A HAND WHEN SELLING ASSETS.
- NOW, OTHER PLAYERS HAVE AN OPPORTUNITY TO RESPOND TO THE HAND BEING PLAYED.
- THE PLAYED CARDS ARE PLACED IN THE DISCARD PILE, AND THE PLAYER PROCEEDS DIRECTLY TO THE **END PHASE**.

CREATING A HAND FOLLOWS SIMILAR RULES TO POKER. IN THIS GAME, THINK OF THE "ASSET" TYPE CARDS AS THE EQUIVALENT OF SUITS IN TRADITIONAL POKER.

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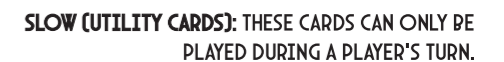
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- AT THE END OF A TURN, **EACH PLAYER** (STARTING WITH THE CURRENT PLAYER AND PROCEEDING CLOCKWISE) **DRAWS OR DISCARDS CARDS UNTIL THEY HAVE 7 IN HAND.**

- EACH PLAYER BEGINS THE GAME WITH 3 "BAGS" WHICH REPRESENT BAD ASSETS ON THEIR LEDGER. THE OBJECTIVE IS TO REMOVE ALL OF YOUR BAGS BY EARNING POINTS (OR BILLIONS) THROUGH SELLING ASSETS.

- ## HAND POINTS

CARD AND RULE CLARIFICATIONS:



120 ASSET CARDS



GIVE EACH PLAYER A SCORING CARD AND A TOKEN TO USE AS A SCORE MARKER. THEN GIVE EACH PLAYER 3 "BAG" TOKENS TO PLACE ON THE SCORECARD.



DEAL 7 CARDS TO EACH PLAYER FACE-DOWN. PLACE THE REMAINING CARDS IN THE CENTER OF THE TABLE. LEAVE ROOM FOR A DISCARD PILE NEXT TO THE DRAW PILE.

RESOLVING CONFLICTS

AS EACH CARD IS PLAYED, OTHER PLAYERS HAVE THE OPPORTUNITY TO CHALLENGE OR MODIFY THE ACTION USING VARIOUS CARDS. SOME CARDS NULLIFY AN ACTION, WHILE OTHERS REDIRECT OR ALTER ITS EFFECT. SINCE MULTIPLE PLAYERS MAY RESPOND, IT IS CRUCIAL TO TRACK THE ORDER OF PLAY AND THE TARGET OF EACH ACTION.

RESOLUTION ORDER: LAST-IN, FIRST-OUT (LIFO)

- CARDS ARE RESOLVED USING A LAST-IN, FIRST-OUT (LIFO) RULE.
- THE LAST CARD PLAYED TAKES EFFECT FIRST.
- IF AN ACTION IS VOIDED, PLAY CONTINUES.
- IF MULTIPLE CHALLENGES REMAIN, THEY ARE RESOLVED IN REVERSE ORDER OF HOW THEY WERE PLAYED.

EXAMPLE

- 1. PLAYER 1 PLAYS **REVOLVING CREDIT** (DRAW 4 CARDS).
- 2. PLAYER 2 RESPONDS WITH **STRATEGIC DEFLECTION**, REDIRECTING THE EFFECT TO THEMSELVES.
- 3. PLAYER 1 THEN PLAYS **WHISTLEBLOWER**, TARGETING **STRATEGIC DEFLECTION** TO VOID IT.
- 4. RESOLUTION:
- **WHISTLE BLOWER** RESOLVES FIRST, VOIDING **STRATEGIC DEFLECTION**.
- SINCE **STRATEGIC DEFLECTION** IS NULLIFIED, THE TARGET REMAINS PLAYER 1.
- **REVOLVING CREDIT** STILL APPLIES, SO PLAYER 1 DRAWS 4 CARDS.

FORCED COLLUSION



CHOOSE A **TARGET PLAYER**. THAT PLAYER MUST PLAY THE BEST HAND POSSIBLE. THE PLAYER WHO PLAYED THIS CARD RECEIVES THE VALUE OF THE PLAYED HAND AND ENDS THEIR TURN IMMEDIATELY. IF THIS CARD WAS NEGATED BY **WHISTLEBLOWER**, THE PLAYER DOES NOT END THEIR TURN.

STRATEGIC DEFLECTION INTERACTION

- IF A PLAYER USES STRATEGIC DEFLECTION ON THIS CARD, THEY CHOOSE A NEW TARGET PLAYER.
- THE NEW TARGETED PLAYER IS THE ONE THAT MUST CHOOSE THE HAND TO PLAY.

HIGH-FREQUENCY TRADE



- THIS CARD CAN **ONLY** BE PLAYED WHEN AN OPPONENT PLAYS A HAND. WHEN ACTIVATED:
- CHOOSE **ONE** NUMBER CARD OR WILD CARD FROM THEIR PLAYED HAND AND ADD IT TO YOUR HAND.
 - **PONZI SCHEME CARDS CANNOT BE TAKEN.**
 - THE OPPONENT **SCORES THEIR HAND BASED ON THE REMAINING CARDS.**
 - IF THE REMAINING CARDS **DO NOT FORM A VALID HAND**, THEY RECEIVE **NO VALUE OR BILLIONS.**

MULTIPLE PLAYERS PLAYING HIGH-FREQUENCY TRADE:

- IF MULTIPLE PLAYERS PLAY **HIGH-FREQUENCY TRADE** ON THE SAME HAND, CARDS ARE TAKEN **USING THE FIRST IN LAST OUT RULE.**
- EXAMPLE: IF PLAYER 1, 2 AND 3, ALL PLAYED HIGH-FREQUENCY TRADE ON PLAYER 4, THEN, PLAYER 3 WOULD FIRST TAKE A CARD, THEN PLAYER 2, AND FINALLY PLAYER 1.

WHISTLEBLOWER



NEGATE ANY **UTILITY**, **QUICK PLAY**, OR **MARKET MANEUVER**. CAN ALSO NEGATE ANOTHER WHISTLE BLOWER CARD.

RULE:

- CAN BE PLAYED **AT ANY TIME** WHEN ANOTHER **UTILITY**, **QUICK PLAY**, OR **MARKET MANEUVER** CARD IS PLAYED.
- THE **TARGET CARD'S EFFECT IS VOIDED** (IT DOES NOT HAPPEN).
- IF MULTIPLE CARDS ARE PLAYED IN RESPONSE TO THE SAME ACTION (E.G., PLAYERS COUNTERING EACH OTHER), YOU MAY **CHOOSE WHICH CARD TO NEGATE.**

DEAR TRAP & PULL TRAP



- THESE CARDS CAN NEVER MAKE A HAND GO BELOW ZERO VALUE.
- THESE CARDS CAN BE PLAYED **MULTIPLE TIMES**, AND THEIR EFFECTS ARE CUMULATIVE.

RESOLVING CONFLICTS



- ONLY ONE **PONZI SCHEME** CAN BE PLAYED PER HAND.
- **PONZI SCHEME** MUST BE PLAYED WITH 4 OTHER CARDS TO TOTAL 5 CARDS.
- IF A CARD IS STOLEN FROM THE **PONZI SCHEME** HAND, THE HAND IS WORTH 0 VALUE.
- PLAY PONZI SCHEME WITH ANY FOUR **ASSET** CARDS OR WILD CARDS TO FORM A FIVE-CARD HAND.
- THE HAND'S VALUE IS \$4 BILLION, REGARDLESS OF THE OTHER CARDS INCLUDED.
- IF PONZI SCHEME IS VOIDED (E.G., BY **WHISTLEBLOWER**), THE HAND'S VALUE IS RECALCULATED BASED ON THE REMAINING CARDS.

STRATEGIC DEFLECTION & WHISTLE BLOWER INTERACTION

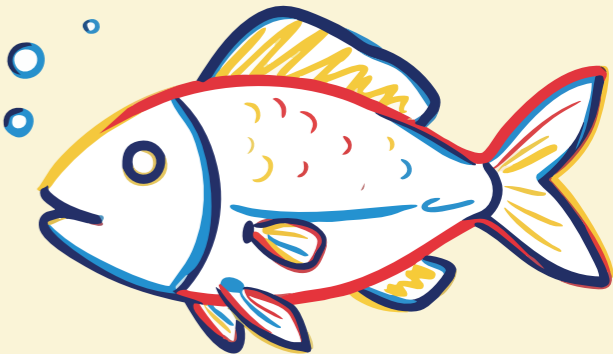
- STRATEGIC DEFLECTION CANNOT BE USED ON WHISTLEBLOWER.

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