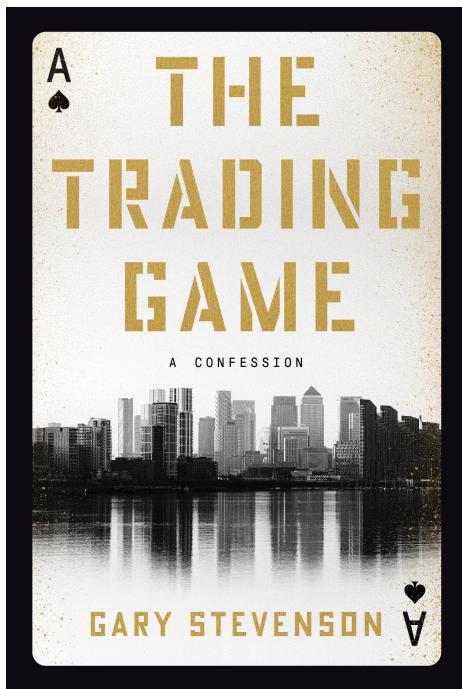


# Trading Game Rules



## Setup

There are 18 cards marked with values:

- $-10, +0, +1, +2, \dots, +15, +20$

These values translate into:

- $45, 55, 56, 57, \dots, 70, 75$

Game is designed for 5 players. Adjust number of middle cards otherwise. Each player is dealt 1 card, and 3 cards are placed face down in the center. The goal is to have the highest score by the end of the game.

## Asset Price

The price of the asset being traded is calculated as the average of the 5 cards: 1 in each player's hand and the 3 face-down cards.

## Rounds

The game consists of 3 rounds, each lasting 5 minutes:

- **Round 1:** No cards are flipped.
- **Round 2:** One face-down card is flipped.
- **Round 3:** Two face-down cards are flipped.

After the 3rd round, all cards are revealed, and the player with the highest total score wins.

## Trading

Trading is free-for-all, meaning any player can initiate trade discussions. To call a price, a player offers a spread of 2 numbers (e.g., “67 69”), indicating they will buy at 67 and sell at 69.

If another player agrees to buy or sell at that price, both players record the transaction in their notebooks:

- Seller writes: “Sell at 69”
- Buyer writes: “Buy at 69”

A player can also request a price from another player. The second player must provide a quote, after which the first player can choose to buy, sell, or pass.

## Strategy

- **Arbitrage:** Players can buy from one player at a low price and sell to another at a higher price if the difference is favorable.
- **Bluffing:** Early in the game, players with high-value cards might push prices lower by selling to manipulate the market.