
MERCHANTS COVE

WELCOME
TO MERCHANTS COVE

where you're neither hero nor villain–
just a simple merchant...



HELLO MERCHANT!

Welcome ashore! Merchants Cove is a highly asymmetrical Eurogame where each player assumes the role of a different fantasy merchant with a unique shop. The merchants contend to sell their goods to the arriving adventurers at the cove's piers—the most famous markets in the Five Realms. Each player uses their own set of role-specific components and gameplay mechanisms to produce their goods, increase their shop's efficiency, and—most importantly—get rich!

Though the merchants work independently in their specialized shops, they compete against each other to attract customers, influence the demands for goods, and secure sponsorships from the four faction halls. To get an edge, merchants can employ local townsfolk to work in their shops as staff. Or if they dare to cut corners, they can gain leverage from the corrupt lair of rogues—but at what cost? After three days of selling at the markets, the wealthiest merchant shall be declared the winner!

About the Rulebooks

This Rulebook covers the core rules of Merchants Cove, which are common to all players. The other Rulebooks cover the unique rules specific to each Merchant. If a Merchant's unique rules contradict or modify a core rule, the Merchant rule takes precedence.

CORE COMPONENTS

- This Rulebook
- 1 main board
- 1 Adventurer bag
- 52 Adventurer meeples
  - ▶ 13 Red Warriors / 13 Green Bards / 9 Blue Wizards / 9 Yellow Nobles / 8 Grey Rogues
- 6 3-D cardboard Boats
- 12 plastic Rock Rose Gems "+100 Gold"
- 5 Merchant Banners and plastic standees



- 36 Townsfolk cards
  - 12 Locals
  - 12 Mercenaries
  - 12 Sailors
- 3 Rogue cards
  - ▶ Criminals
  - ▶ Cultists
  - ▶ Robbers
- 4 Merchant cards (one for each Merchant)
- 60 Corruption cards
- 2 wooden Mice
- 1 wooden Market Phase indicator
- 5 Gold trackers (one in each player color)
- 5 Timepieces (one in each player color)
- 2 Double-sided Adventurer tokens



MAIN BOARD SETUP

1. Place the main board on the table.

2. Place the 6 Boats in the sea area of the board— 3 on each side of Dragon Island.

3. Prepare the Townsfolk Deck:
- Choose 2 or more sets of Townsfolk cards (***Locals*** , ***Mercenaries*** , or ***Sailors***), shuffle the chosen cards together into a single deck, and place it face-down on the bridge.
- Deal 4 cards face-up into the Town Square.

4. Shuffle all the Corruption cards into a deck and place it face-down in its designated space.

5. Place 1 Warrior , 1 Bard , 1 Wizard , and 1 Noble into their matching colored Faction Halls.

6. Place the remaining 12 Warriors (red), 12 Bards (green), 8 Wizards (blue), and 8 Nobles (yellow), into the Adventurer bag.

7. Choose a Rogue card and place it face-up in its designated space.



a. Place as many Rogues as indicated in the top-right of the card into the Lair.

b. Place as many Rogues as indicated on the top-right of the card into the Adventurer bag.

c. Return any remaining Rogues to the box.

8. Each player chooses a player color and takes the Timepiece, Gold tracker, and Merchant Banner of that color.

9. Set up the Clock:
a. Place the Market Phase indicator on the “12” space.
b. Place a Mouse on each of the two Clock Hands.
c. Take each player’s Timepiece and randomly stack them together on the “1” space.
d. When playing a non 4-player game, adjust the Clock according to your player count:
► **2 players:** add Double-Adventurer tokens over the icons at “9:30” and “11:30”.
► **3 players:** add a Double-Adventurer token over the icon at “11:30”.
► **5 players (expansion):** add a Zero-Adventurer token over the icon at “3:30”.

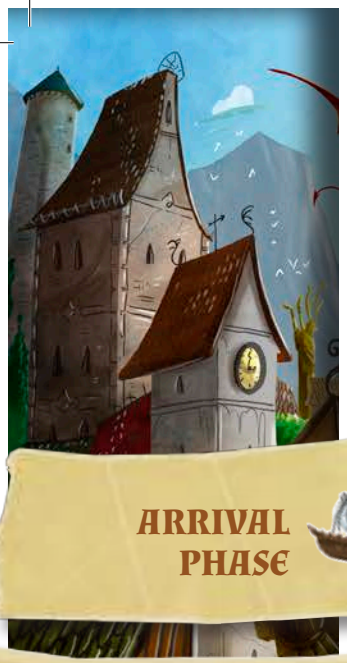
10. Place each player’s Gold tracker on the space of the Gold track.

11. Each player selects a Merchant and takes the Rulebook and components associated with them. Optionally, you may randomly draw Merchant cards to assign Merchants.

12. Players now follow the setup rules in their Merchant Rulebooks.

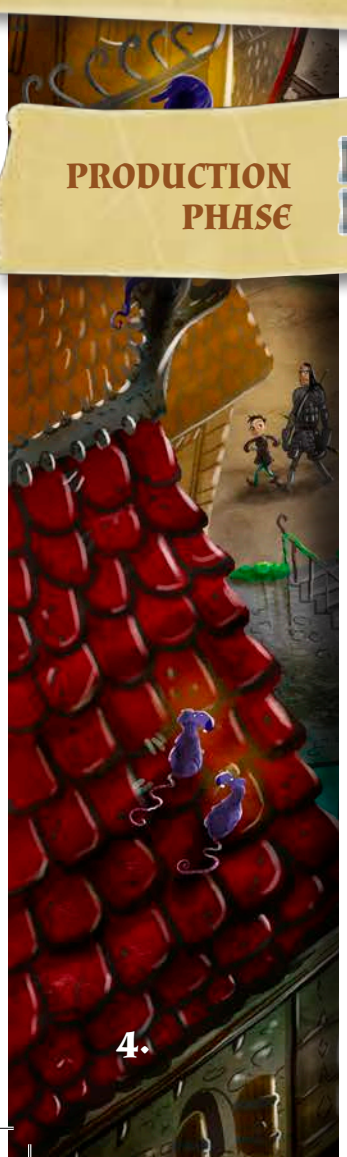
Tip: For your first game, (Step 3) use the **Locals** and **Mercenaries** Townsfolk decks, and (Step 7) use the **Criminals**–No. 1 Rogue card.





ARRIVAL PHASE

Note: Customers and Rogues are considered distinct in Merchants Cove. When a rule mentions Customers, this specifically refers to the four colored Customers. Adventurer is used in this book to describe both Customers and Rogues.



PRODUCTION PHASE

GAME STRUCTURE

A game of Merchants Cove is played over the course of 3 **rounds** (days), and each round is divided into 4 **phases**:

- ***Arrival Phase*** — the first **Adventurers** set sail for Merchants Cove.
- ***Production Phase*** — players produce **Goods**, secure **Sponsorships**, and manipulate Adventurers to suit their aims.
- ***Market Phase*** — players earn **Gold** by selling their Goods and receiving their Sponsorships.
- ***Cleanup Phase*** — the boards are prepared for the following round.

After 3 rounds, there is **Final Scoring**. Then, the player who accumulated the most Gold wins.

Arrival Phase

In the **Arrival Phase**, **Customers** (and possibly **Rogues**) partially load the **Boats** en route to Merchants Cove. This gives players a preliminary idea of which colors of Customers may be available to sell Goods to in this round.

- Ensure all Boats are empty and that there are 3 Boats on each side of Dragon Island.
- Randomly draw and place 2 Adventurers from the Adventurer bag onto each Boat.

If the **Arrival Rule** on the Rogue card shows this icon, set aside any Rogues that are drawn and continue drawing until there are only Customers on Boats. Then return the set-aside Rogues to the bag.

If the Arrival Rule shows this icon, place Rogues in the Boats when drawn.





Production Phase

During the **Production Phase**, players use the various action spaces on their Shop boards to produce Goods, recruit Townsfolk, activate Staff, and secure Sponsorships. Players will also influence the placement and arrival of Boats and Customers, which will determine the value of Goods during the upcoming Market Phase.

TURN SEQUENCE

The Production Phase is played in a series of player **turns**. The **Clock** serves as a "time-track", which dynamically determines the **active player** and signals the end of the round.

Each turn begins by determining the active player; this is the player whose **Timepiece** is farthest back on the Clock. If players are tied, the player whose Timepiece is on top of the stack becomes the active player.

The active player takes a turn, following these four steps in order:

1. Choose an action and move figure.
2. Perform the chosen action.
3. Draw a Corruption card (if indicated).
4. Resolve the Clock.

Then, check the Clock to determine the active player.
It is possible for a player to take consecutive turns.

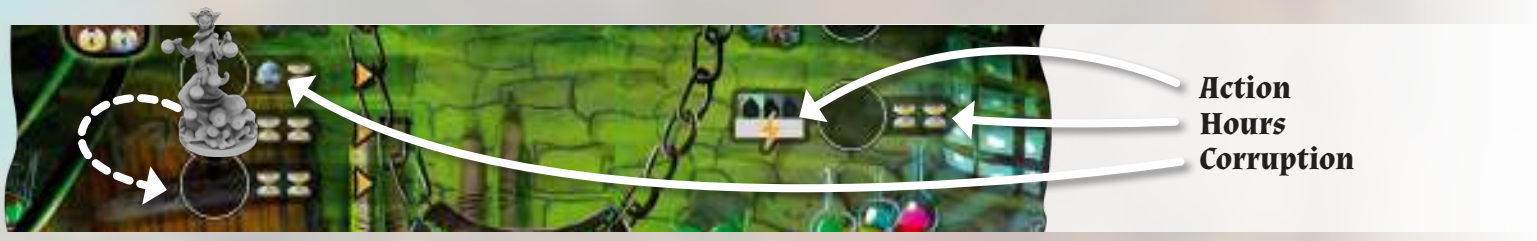


Example: In this scenario it is the blue player's turn.

1. Choose Action & Move Merchant Figure

The active player chooses an unoccupied **action space** on their **Shop** board by moving their Merchant figure to it. The same location may **not** be used twice consecutively, the Merchant figure must move to a new action space.

Each action space shows a specific action icon and a cost expressed in Hours and possibly Corruption cards. After the active player performs the chosen action, they must pay the associated action cost when resolving the Clock, drawing a Corruption card if indicated.



2. Perform Action

The active player performs the action of the chosen action space in full.



There are two actions common to all players: **Recruit Townsfolk** and **Activate Staff** (see page 10). All other actions are unique to each Merchant and are described in their respective Rulebooks.

The following general rules apply to actions:

- All components are considered limited in quantity.
- When Goods are produced, they should be displayed prominently on the player's Sale Shelf for all to see.

Thematically, each merchant produces unique Goods. All Goods are defined by one of four colors (red, green, blue, or yellow) and one of two sizes (large or small). Color determines which Customers can purchase that Good; size determines which Pier(s) the Good may be sold at. **Note:** There are more red Warriors and green Bards than blue Wizards and yellow Nobles. However, red and green Goods are worth less Gold than yellow and blue Goods.

3. Draw Corruption Card

For each of the chosen action space cost—if any, the player draws 1 Corruption card into their supply. Corruption cards show either a single Corruption icon or a mix of Corruption and Faction icons. During Final Scoring, these icons will cause players to lose or gain Gold, respectively (see page 9). Players may look at their Corruption cards at any time, but should keep them face-down to conceal them from their opponents. The quantity of Corruption cards each player has, however, is considered public information.

Tip: Having many Corruption icons on Townsfolk and Corruption cards can be risky, since each icon causes you to lose Gold during Final Scoring. Look for ways to discard Corruption cards using Townsfolk or Staff abilities.

4. Resolve the Clock

For each of the chosen action space cost, advance the active player's Timepiece 1 Hour forward on the Clock.

- If the Timepiece passes an **Adventurer indicator**, the active player immediately takes the **Load the Boats** action (see page 6).
- If the Timepiece ends its movement on a space with another player's Timepiece, place it on top.
- The Timepiece may advance beyond the Market Phase indicator.



2 and 3 Players: When passing a Double-Adventurer indicator, the active player draws 2 Adventurers from the Adventurer bag and places them one after the other onto Sailing Boats.

Note: You cannot add an Adventurer to a Docked Boat. If there is an excess Adventurer that cannot be placed, return it to the Adventurer bag.

(***Resolve the Clock*** *continued on next page...*)



Resolve the Clock (Continued)

A player may not move their Timepiece onto or through a Clock Hand space covered by a **Mouse**. In rounds 2 and 3 a player may advance their Timepiece onto a Clock Hand instead of a numbered Hour. Doing this grants a player one extra Hour during the round, however:

- The player immediately draws 1 Corruption card when their Timepiece passes through or ends its movement on a Clock Hand.
- The player forgoes the Adventurer indicator and does not **Load the Boats**.

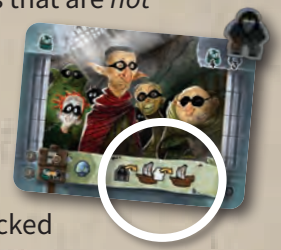
After resolving the Clock, determine the active player and proceed to the next turn.





LOAD THE BOATS

When taking the ***Load the Boats*** action, the player randomly draws 1 Adventurer from the Adventurer bag and places it into an empty slot on a Boat that is **Sailing**. Boats that are *not* **Docked** are considered to be Sailing.



- The Rogue card's Arrival rule has no effect at this time. However, some Rogue cards have effects that restrict Rogue placement or trigger when a Rogue is placed onto a Boat.
- The player who fills the final empty slot on a Sailing Boat must immediately Dock that Boat into an empty Pier on the same side of Dragon Island as it was Sailing. Remove all Adventurers from the newly Docked Boat and place them onto the Pier.
- When both Pier spaces on one side of Dragon Island are occupied, immediately remove the remaining Boat that is Sailing on that side from the board. Remove all Adventurers from that Boat: place Customers into their matching **Faction Halls,** and place Rogues into the **Lair**.
- When each of the four Pier spaces are filled with a Docked Boat, the end of the round is signaled:
  - ► Place the Market Phase indicator on the Hour space that is directly after the farthest forward Timepiece(s) on the Clock.
  - ► The **Load the Boats** action is ignored for the remainder of the round.



END OF THE PRODUCTION PHASE

Once all Timepieces are on top of—or beyond—the Market Phase indicator, the Production Phase ends, and no additional turns will be taken this round.

Move all Timepieces that advanced beyond the Market Phase indicator to the top of it, preserving their order.

Though rare, there may be Boats still Sailing when the Production Phase ends. In that case, all Adventurers on them are placed into their matching Faction Halls or the Lair, respectively. This will leave one or more empty Pier spaces.

MARKET PHASE

Market Phase

In the **Market Phase**, players sell Goods from their Sale Shelves to the Customers on the Piers to gain Gold. Then, players gain Gold for Market Phase Sponsorships based on the quantity of Customers in the Faction Halls.

SELLING GOODS

Players may sell as many Goods as they wish during each Market Phase at the three Piers. Sales are resolved in the following order:



1. Resolve the Bazaar Pier (left). **Large Goods** may be sold at this Pier.
2. Resolve the Grand Plaza Pier (center). **Small Goods** may be sold at this Pier.
3. Resolve the Black Market Pier (right). Both **large Goods** and **small Goods** may be sold here.
4. Each player who sold at the Black Market Pier must draw exactly 1 Corruption card.



Simultaneous Play: Your group may choose to complete the Market Phase actions simultaneously, as players' sales do not directly affect each others' options. However, following proper resolution order allows players to make tactical adjustments based on their opponents' choices.

At each Pier, sales are made in turn order—based on the stack of Timepieces, from top to bottom. When selling, the active player makes all desired sales at the current Pier before play passes to the next player.

Customers represent the demand for particular Goods. For each Good sold, gain Gold equal to the price printed on it, multiplied by the number of matching colored Customers at the current Pier. Advance your Gold tracker on the Gold track by this amount. Remove all sold Goods from your Sale Shelf and return them to your supply.

Do not move any Customers from the Piers until the end of Market Phase; all Customers remain for other players to sell to.

Goods may not be sold at a Pier containing no matching colored Customers.

Each player may sell any or all Goods on their Sale Shelf during the Market Phase. Unsold Goods are kept on the players' Sale Shelves.

Tip: The base price for red and green Goods is 3 (small) or 6 (large); and the base price for blue and yellow Goods is 4 (small) or 8 (large)—but remember that there are fewer blue and yellow Customers in the bag.

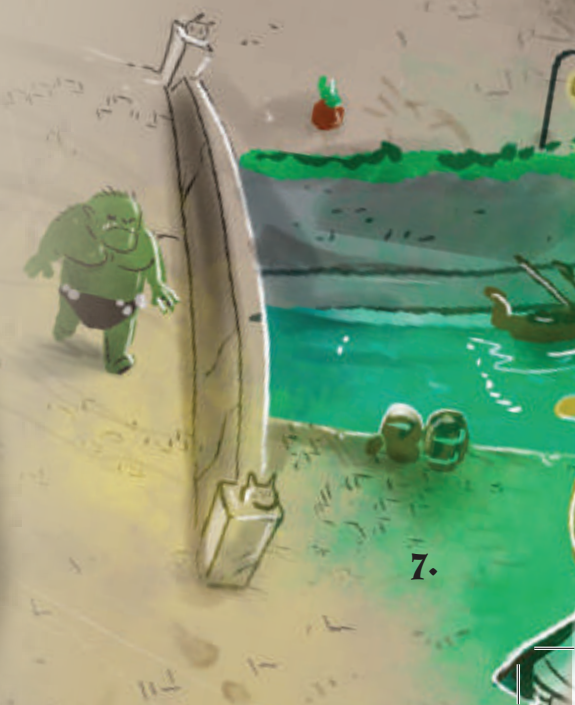


Example: *This round, the Alchemist has produced a blue **Elixir** (large Good), 2 red **Potions**, and 2 yellow **Potions** (small Goods).*

*She sells the **Elixir** to the 2 Wizards (blue) at the Bazaar Pier (left) for 8×2=16 Gold and the red **Potions** at the Grand Plaza Pier (center) for 3×4=12 Gold each, for a total of 24 Gold. She has the option to sell the yellow **Potions** at the Grand Plaza Pier (center) for 4×1=4 Gold each, to sell them at the Black Market Pier (right) for 4×2=8 Gold each, or to keep them until a more profitable round.*

She chooses to take the risk of drawing a Corruption card and sells them at the Black Market Pier. All sold Goods are returned to her supply, and she earns a total of 16+12+12+8+8=56 Gold, plus draws 1 Corruption card.







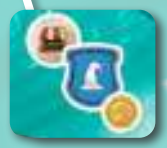
SPONSORSHIPS

After selling Goods, players gain Gold for all active Market Phase Sponsorship icons on their Shop boards. For each active icon, players advance their Gold tracker a number of spaces equal to the number of Adventurers in the matching Faction Hall.

Immediate Sponsorships:

Some Merchant actions allow players to gain Immediate Sponsorships, represented by the lightning bolt in place of the Market icon. These are calculated the same way as Market Phase Sponsorships, but are scored only at the time they are activated.





A player with this icon active will gain 4 Gold during Market Phase Sponsorship.

Cleanup Phase

Skip this phase in round 3 and proceed directly to **Final Scoring**.

CLEANUP PHASE

To prepare for the next round:

- Return all Adventurers from Piers to the Adventurer bag. (Do *not* remove Adventurers from the Faction Halls or Lair.)
- Discard the rightmost Townsfolk card in the Town Square to the bottom of the Townsfolk deck, then refill the Town Square like normal (see page 10).
- Reset the Clock for the next round:
  - ▶ After round 1, move the Mouse from the first Clock Hand to the “1” space.
  - ▶ After round 2, move the Mouse from the second Clock Hand to the “2” space.
  - ▶ Move the Timepiece stack—without changing their order—to the lowest numbered Hour space not covered by a Mouse.
  - ▶ Move the Market Phase indicator to the “12” space.

Then proceed to the **Arrival Phase** of the next round.





Final Scoring

After round 3, all players reveal their Corruption cards and receive Final Scoring Sponsorships.

- For each Faction icon on a Townsfolk or Corruption card, gain Gold equal to the number of Adventurers in the matching Faction Hall.
- For each Corruption icon on a Townsfolk or Corruption card, lose Gold equal to the number of Adventurers in the Lair.

NOTE: Faction and Corruption icons that score at the end of the game have a circular border. These are primarily found on Townsfolk and Corruption cards. Faction icons that score during each Market Phase (but not at the end of the game) are shaped like a shield. These are primarily found on each Merchant's Shop board.

The player with the most Gold wins.

- If tied, the tied player with the most unsold Goods left on their Sale Shelf wins.
- If still tied, the tied player with the fewest Corruption cards wins.
- If still tied, victory is shared among the tied players.







Example: *From all Staff hired and Corruption cards gained, the Blacksmith has accumulated 4 Warrior Faction icons, 1 Wizard Faction icon, and 3 Noble Faction icons. There are 5 Warriors (red) in the red Faction Hall, so the Warrior icons score a total of 4×5=20 Gold; there is 4 Wizard (blue) and 1 icon for 1x4=4; and there are 2 Nobles (yellow) in the yellow Faction Hall, so the Noble icons score a total of 3×2=6 Gold. The Blacksmith has accumulated 6 Corruption icons; with 3 Rogues in the Lair, he loses 6×3=18 Gold. So, the total score adjustment for the final Sponsorship is 20+4+6–18=12 Gold.*



Note: If you advance your Gold tracker past the "100" space, take a Rock Rose gem into your supply (worth 100 Gold) and move your tracker onto the space to continue gaining Gold.







COMMON ACTIONS

There are two actions common to all Merchants: **Recruit Townsfolk** and **Activate Staff**. Players can Recruit Townsfolk from the **Town Square** into their **Staff boards**. When recruited, Townsfolk give immediate use of their **Townsfolk ability**. Then, they are assigned to a Staff ability on a player's Staff board. By using Activate Staff a player can use each of their Staff abilities with a Townsfolk assigned to it.

RECRUIT/REPLACE TOWNSFOLK (COST VARIES)

Hire 1 Townsfolk to your Staff board. To take this action:

1. Select a Townsfolk card from the four in the Town Square.
2. Immediately activate the card's Townsfolk ability (see page 11).
   - The ability must be used immediately, if possible. Otherwise it is lost.
3. Slide the Townsfolk card into an empty slot above your Staff board, covering its Townsfolk ability with a Staff ability. This Staff ability will be available for future **Activate Staff** actions.
   - Townsfolk cannot be moved or voluntarily discarded once they are recruited. However, you may replace a Townsfolk card with a newly-recruited one. The replaced Townsfolk is discarded to the bottom of the Townsfolk deck.
4. Pay the cost of the Townsfolk card you selected.
   - The card's cost is printed below its space in the Town Square.
5. Slide all Townsfolk cards in the Town Square to the right, if possible. Then, flip a new card from the Townsfolk deck face-up to fill the leftmost space.



Townsfolk cards may have Faction and/or Corruption icons shown in their top-left corner. These icons are scored during Final Scoring; they do not score during the Market Phase (see page 9).

ACTIVATE STAFF (USUALLY 2 HOURS)

Activate any or all Staff abilities on your Staff board with a Townsfolk assigned to it. Staff abilities may be activated in any order. Completely resolve each Staff ability before proceeding to the next.

This action becomes more efficient throughout the game as you recruit more Staff.

Each Merchant has a unique set of Staff abilities, which are detailed in their respective Rulebooks.

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APPENDIX

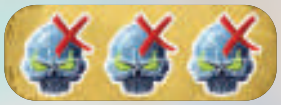
TOWNSFOLK ABILITIES



LOCALS

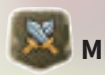


Choose and discard 1 Corruption card from your supply.

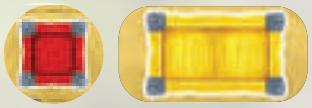


Choose and discard up to 3 Corruption cards from your supply.

These actions are resolved *before* you pay the cost of the **Recruit Townsfolk** action, meaning you cannot use these actions to discard Corruption cards gained as part of the current action's cost.



MERCENARIES



Move 1 Good of the matching size and color from your supply to your Sale Shelf, if possible.



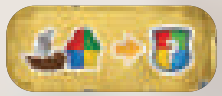
SAILORS



Draw an Adventurer from the Adventurer bag and place it onto a Sailing Boat.



Remove an Adventurer from a Sailing Boat and place it onto a Pier.



Remove a Customer from a Sailing Boat and place it into their matching Faction Hall.



Remove an Adventurer from a Sailing Boat and return it to the Adventurer bag.

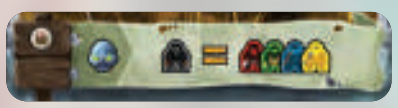


Remove an Adventurer from a Sailing Boat and place it into a different Sailing Boat.

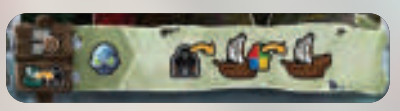
ROGUE CARD EFFECTS



1. Criminals — No effect.



2. Cultists — During the Market Phase, players may draw 1 Corruption card for each Rogue at any given Pier to treat that Rogue as a Customer of each color.



3. Thieves — After you place a Rogue, but before Docking any Boats, you may draw 1 Corruption card to remove 1 Customer from the same Boat as the newly-placed Rogue and place it into a different Sailing Boat.

GAME OVERVIEW

Merchant's Cove plays over **3 rounds** — the player who accumulates the most Gold wins.

Each round consists of **4 phases:**

1. **Arrival Phase** — Randomly place 2 Adventurers onto each Boat following the Arrival Rule on the Rogue card in play.

2. **Production Phase** — Players produce Goods, Recruit Townsfolk, Activate Staff, and secure Sponsorships. Players also influence the placement and Arrival of Adventurers and Boats.
   - **Turn Sequence** — Determine the active player according to the position of players' Timepieces on the Clock.
     The active player:
     ▶ Chooses an action space on their Shop board, and moves their Merchant figure to it.
     ▶ Performs the chosen action and pays its cost by drawing a Corruption card (if indicated) and resolving the Clock.
   - **Load the Boats** — Players place Adventurers in the empty slots of Sailing Boats each time their Timepiece passes the Adventurer indicator on the Clock. The player who fills the final empty slot on a Boat immediately Docks that Boat into an empty Pier space on the same side of Dragon Island as it was Sailing. When all Pier spaces are filled, the end of the round is signaled. Place the Market Phase indicator on the Hour space that is directly after the farthest forward Timepiece(s) on the Clock.

3. **Market Phase** — Players sell Goods from their Sale Shelves and gain Gold from Market Phase Sponsorships. Selling a Good will give a player Gold equal to the base price multiplied by the number of matching Customers on the Pier.
   Selling Goods — Players sell their Goods to the matching color Customers on the 3 Piers.
   - Bazaar Pier (left): Large Goods may be sold at this Pier.
   - Grand Plaza Pier (center): Small Goods may be sold at this Pier.
   - Black Market Pier (right): Both large Goods and small Goods may be sold at this Pier. Draw 1 Corruption card when selling at this Pier.

   Sponsorships — Players gain Gold for all of their active Market Phase Sponsorship icons on their Shop boards.

4. **Cleanup Phase** — Empty the Boats, discard the rightmost Townsfolk card and refill the Town Square, then prepare the Clock.
   - After round 1, move the Mouse from the first Clock Hand to the "1" space.
   - After round 2, move the Mouse from the second Clock Hand to the "2" space.

FINAL SCORING

Players receive Gold for each Faction icon on a Townsfolk or Corruption card equal to the number of Adventurers in the matching Faction Hall. Players lose Gold for each Corruption icon on a Townsfolk or Corruption card equal to the number of Adventurers in the Lair.