

- (c) If the average of the daily market indicator prices over the six-month period prior to a review is above the upper intervention price, the reference price shall be automatically revised upwards by 5 per cent of its level at the time of the review, unless the Council, by special vote, decides on a different percentage adjustment upwards of the reference price.

2. Following a net change in the Buffer Stock of 100,000 tonnes since the last assessment under this paragraph or the entry into force of this Agreement, the Executive Director shall convene a special session of the Council to assess the situation. The Council may, by special vote, decide to take appropriate measures which may include:

- (a) suspension of buffer stock operations;
- (b) change in the rate of buffer stock purchases or sales; and
- (c) revision of the reference price.

3. If net buffer stock purchases or sales amounting to 300,000 tonnes have taken place since (a) the entry into force of this Agreement, (b) the last revision under this paragraph, or (c) the last revision under paragraph 2 of this article, whichever is most recent, the reference price shall be lowered or raised, respectively, by 3 per cent of its current level unless the Council, by special vote, decides to lower or raise it, respectively, by a different percentage amount.

4. Any adjustments of the reference price for any reason shall not be such as to allow the trigger action prices to breach the lower or upper indicative prices.

B. Indicative prices

5. The Council may, by special vote, revise the lower and upper indicative prices at reviews provided for in this section of this article.

6. The Council shall ensure that any revision of indicative prices is consistent with evolving market trends and conditions. In this connexion, the Council shall take into consideration the trend of natural rubber prices, consumption, supply, production costs and stocks, as well as the quantity of natural rubber held in the Buffer Stock and the financial position of the Buffer Stock Account.

7. The lower and upper indicative prices shall be reviewed:

- (a) every 30 months after the entry into force of this Agreement;
- (b) in exceptional circumstances, at the request of a member or members accounting for 200 or more votes in the Council; and