

- (iii) Is in the middle sector of the range between the floor and ceiling prices, the Manager may buy and/or sell tin only on special authorisation by the Council;
 - (iv) Is in the lower sector of the range between the floor and ceiling prices, the Manager may operate on the London Metal Exchange at the market price if he considers it necessary to prevent the market price from falling too steeply, provided he is a net buyer of tin;
 - (v) Is equal to or less than the floor price, the Manager shall, unless otherwise instructed by the Council if he has funds at his disposal and subject to articles 26 and 27, offer to buy tin on the London Metal Exchange at the floor price until the market price of tin is above the floor price or the funds at his disposal are exhausted.
- (d) When under the provisions of paragraph (c) of this article the Manager may buy (or sell, as the case may be) tin on the London Metal Exchange, he may buy (or sell, as the case may be) tin on any other established market for tin, provided that he may not engage in forward transactions unless these will be completed before the termination of this Agreement.

ARTICLE 26

Restriction or suspension of buffer stock operations: action by the Council

(a) Notwithstanding the provisions of sub-paragraphs (ii) and (iv) of paragraph (c) of article 25, the Council may restrict or suspend forward transactions of tin when the Council considers it necessary to achieve the purposes of this Agreement.

(b) Notwithstanding the provisions of sub-paragraphs (i) and (v) of paragraph (c) of article 25, the Council, if in session, may restrict or suspend the operations of the buffer stock if, in its opinion, the discharge of the obligations laid upon the Manager by those sub-paragraphs will not achieve the purposes of this Agreement.

(c) The Council may confirm any restriction or suspension under paragraph (a) of article 27 or, where a restriction or suspension has been revoked by the Executive Chairman under paragraph (b) of article 27, may restore such restriction or suspension. If the Council does not come to a decision, buffer stock operations shall be resumed or continue without restriction, as the case may be.

(d) So long as any restriction or suspension of the operations of the buffer stock determined in accordance with this article or article 27 remains in force, the Council shall review this decision at intervals of not longer than six weeks. If at a meeting to make such a review the Council does not come to a decision in favour of the continuation of the restriction or suspension, buffer stock operations shall be resumed.

ARTICLE 27

Restriction or suspension of buffer-stock operations: action by the Executive Chairman

(a) At such times as the Council is not in session, the power to restrict or suspend operations under paragraph (b) of article 26 shall be vested in the Executive Chairman.