Amendment to
Schedule 4 (Standard Reference Obligation Rules) to the
2016 ISDA Credit Derivatives Determinations Committees Rules
for the purposes of
2014 Transactions incorporating the Senior Non-Preferred Supplement

9 March 2018

For the purposes of 2014 Transactions incorporating the Senior Non-Preferred Supplement, Schedule 4 (Standard Reference Obligation Rules) to the 2016 ISDA Credit Derivatives Determinations Committees Rules (the Rules) is amended as follows:

(a) the definition of "Seniority Requirement" in Section 9 thereof is deleted and replaced in its entirety with the following:

"["Seniority Requirement"] means, with respect to an Endorsed SRO Request and a Potential SRO:

(a) whether such Potential SRO is (i) a Senior Obligation of the Reference Entity if the Seniority Level specified in the SRO Request is Senior Level, (ii) a Subordinated Obligation of the Reference Entity if the Seniority Level specified in the SRO Request is Subordinated Level or (iii) a Senior Non-Preferred Obligation of the Reference Entity if the Seniority Level specified in the SRO Request is Senior Non-Preferred Level; and

(b) such Potential SRO is not Subordinated to the Comparison Obligation and the Comparison Obligation is not Subordinated to such Potential SRO."

(b) all references to the words "Subordinated Level" therein (other than in the definition of "Seniority Requirement") are replaced by references to "Subordinated Level or Senior Non-Preferred Level (as applicable)";

(c) all references to the "2014 Definitions" therein shall be deemed to be references to the 2014 ISDA Credit Derivatives Definitions published by ISDA, as amended by the Senior Non-Preferred Supplement; and

(d) the following definitions shall be added to Section 9 thereof:

Senior Non-Preferred Obligation has the meaning given to it in the Senior Non-Preferred Supplement.

Senior Non-Preferred Supplement means the Additional Provisions for Senior Non-Preferred Reference Obligations published by ISDA on December 8, 2017 (as amended from time to time).