

**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).