10 Longs Peak Drive
Broomfield, Colorado

November 19, 2018

VIA EMAIL
rule-comments@sec.gov

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: File No. S7-19-18

Dear Mr. Fields:

Thank you for the opportunity to respond to the Proposed Rule*: Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities (Release No. 33-10526)* (the "proposed rule"). Ball Corporation ("Ball", "the company", "we" or "our") is a U.S.-based Fortune 500, multi-national manufacturer of metal packaging products and of aerospace and other technologies and services with sales in 2017 of $11 billion and total assets of $17.2 billion, and is publicly traded on the New York Stock Exchange.

The company supports the SEC's objective of continuing to provide investors with decision-useful financial information while alleviating the burden and cost of compliance on registrants. We have based the below responses and suggestions on our experience as a preparer of financial statements that include condensed consolidating guarantor statements.

Extent of proposed amendments:

We note that the overarching principle in the proposed rule is that "the consolidated financial statements of the parent company are the principal source of information for investors when evaluating the debt security and its guarantee together". We strongly agree with this principle and believe the level of detail of the summarized financial information in the proposed rule would continue to provide investors with the information necessary to make informed investment decisions, while reducing the burden on issuers. This position is supported by the fact that our company has not received any questions or expressions of interest from our investors regarding the condensed consolidating guarantor financial information that we publish in our Forms 10-K and 10-Q under current Rule 3-10 of Regulation S-X ("Rule S-X 3-10"). Additionally, by reducing the extent of the required financial information, the preparation of which is highly time consuming and resource intensive, we believe companies would be more willing to complete registered debt offerings. This is supported by previous discussions within our company surrounding the respective benefits and drawbacks of issuing registered debt (or Rule 144A debt with registration rights) or issuing securities through private placements. The extensive requirements of the current Rule S-X 3-10 were considered a deterrent to issuing public debt.

Location of proposed alternative disclosures and audit requirement:

The company supports the proposed optionality for parent companies to provide the Proposed Alternative Disclosures inside or outside of the consolidated financial statements, in the proposed circumstances. We believe that the benefits of the Disclosures to investors are met equally whether the Disclosures are presented within consolidated financial statements or outside the consolidated financial statements. However, the ability to present separately would avoid the cost of compliance associated with data presented in consolidated financial statements (e.g., audit, internal control, etc.). Additionally, we believe that if the Proposed Alternative Disclosures were required to be audited or reviewed, reporting companies would be subject to unnecessary cost and effort, for only nominal additional benefit. Thus, we believe this should be an optional requirement, which would allow preparers to gauge the need to provide additional level of comfort over the Proposed Alternative Disclosures.

Frequency of presentation and suggested exemption for reporting:

Based on the limited value of guarantor disclosures to investors, we believe the requirements within Rule S-X 3-10 should only be required on an annual basis. We suggest the proposed rule be updated to require that the issuer include qualitative disclosures regarding any material change since the last annual statement (e.g., restructuring), and if deemed necessary, include summarized financial information. Additionally, the period presented should be limited to the most recent annual period. This would alleviate the burden of presenting comparative periods and potentially retrospectively revising the disclosure under certain circumstances. This stems from our belief that the cost of providing this information on a quarterly basis exceeds the value it would provide to investors.

We would also like to suggest an exemption to the required financial disclosures about guarantors if the following condition is met: the issuer of the debt is the parent company. This is rooted in the overarching principle that investors in guaranteed securities rely primarily on the consolidated financial statements of the parent company when making investment decisions. Thus, for registrants that do not issue securities from entities other than the parent entity, such as our company, the relevant financial information can be solely derived from our consolidated financial statements.

Overall, we encourage the SEC to consider our points above in order to make the financial statements of registrants more meaningful and understandable to investors, while relieving significant burdens put on preparers.

We appreciate your consideration of our comments. Please contact me if you have any questions regarding our comments on the proposed rule.

Sincerely,

Nate Carey
Vice President and Controller