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April 26, 2016

The Honorable Brent Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Secretary Fields:

Re: File Number SR-Nasdaq-2016-013

On behalf of Business Roundtable, an association of chief executive officers of leading American companies operating in every sector of the U.S. economy, I write in support of NASDAQ's proposed rule change that would require disclosure of information relating to third-party compensation for directors and director nominees of listed companies.

Generating long-term shareholder value is, and should be, a top priority and responsibility for directors of public companies. Compensation arrangements between directors and activist shareholders can include payments tied to other benchmarks, which may incentivize directors to focus on short-term results and create serious conflicts of interest in the boardroom. Business Roundtable believes that these conflicts warrant careful consideration by companies, investors, and other market participants. Certainly, full disclosure of the material terms of these arrangements is a necessary element of understanding and assessing the ability of directors and director nominees to fulfill their fiduciary duties.

Business Roundtable believes that investors are entitled to the information necessary to make effective investment and voting decisions to advance a company's long-term interests. Directors serve a vital role in overseeing a company's business and management, and information relating to directors' outside compensation arrangements is important to investors. Accordingly, we join NASDAQ's call for enhanced transparency on this subject.

We specifically note our support for the following provisions of NASDAQ's proposed rule:

1. Disclosure is required until the earlier of the director's resignation or a year following the termination of the arrangement. We believe that this continuous disclosure requirement is appropriate given the ongoing nature of board service.

2. NASDAQ has stated that the rule should apply broadly to "compensation and other forms of payment" made to directors or nominees, and expressly referred to health insurance premiums as a specific non-cash benefit covered by the rule. We agree that the rule should be broadly applied, and suggest that the SEC and NASDAQ consider whether director indemnification and insurance benefits should also be explicitly noted, as they are a typical part of the arrangements between director nominees and their sponsoring shareholders.

[We note that the proposed rule does not require disclosure of arrangements that relate only to reimbursement of expenses in connection with an individual's candidacy as a director. Although we do not think that specific exclusion is necessary, we support it as part of the overall rulemaking effort.]

3. The rule provides that a listed company will not be considered deficient if it has undertaken to identify the arrangements required to be disclosed, including by making timely inquiries of its directors and nominees, and it makes the required disclosures promptly upon discovery of an arrangement. Business Roundtable believes that the rule requires listed companies to make appropriate inquiries of its directors and director nominees without imposing undue burdens or penalties for noncompliance due to a director's failure to provide necessary information.

We reiterate our support for NASDAQ's proposed rule change, and commend the proactive efforts of its board and leadership on this important topic. We appreciate this opportunity to provide feedback on the proposed rule change to the Securities and Exchange Commission.

Sincerely,

John Hayes
Chairman, President and Chief Executive Officer
Ball Corporation
Chair, Corporate Governance Committee
Business Roundtable