

EXECUTE SUCCESSSM

CBOE Research Circular #RS17-288

Date: May 16, 2017

To: Permit Holders

From: Scott Speer

RE: Ball Corporation ("BLL")

2-for-1 Common Stock Split

Ex-Distribution Date: May 17, 2017

Ball Corporation ("BLL") has announced a 2-for-1 common stock split, with a payable date of May 16, 2017, to shareholders of record May 8, 2017. **The ex-date for the common stock split is Wednesday, May 17, 2017.**

Contract Adjustment

Pursuant to OCC rules (Article VI, Section 11 and 11A), all outstanding BLL option series will be adjusted to reflect this 2-for-1 common stock split on Wednesday, May 17, 2017, at 8:30 A.M. Chicago time. The OCC will issue one additional contract for each open contract on the ex-date. Also on the ex-date, each BLL series will have an adjusted exercise price equal to one-half of the exercise price rounded to the nearest 100th of a point for each BLL series existing on the business day immediately prior to the ex-date. The option symbol will remain the same. Adjusted exercise prices are shown below. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

The option adjustment will appear in the Daily Position Report of the clearing member firms on the ex-date. After 8:30 A.M. Wednesday, May 17, 2017, all trades, corrections, and exercises must be submitted to the CBOE and OCC on an adjusted basis.

Adjusted Exercise Prices

On Wednesday, May 17, 2017, the ex-distribution date, trading in BLL series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES				ADJUSTED SERIES				
	100 Shares				100 Shares			
BLL	40.00	2017-05-19	C/P	=>	BLL	20.00	2017-05-19	C/P
BLL	42.50	2017-05-19	C/P	=>	BLL	21.25	2017-05-19	C/P
BLL	45.00	2017-05-19	C/P	=>	BLL	22.50	2017-05-19	C/P
BLL	47.50	2017-05-19	C/P	=>	BLL	23.75	2017-05-19	C/P
BLL	50.00	2017-05-19	C/P	=>	BLL	25.00	2017-05-19	C/P
BLL	55.00	2017-05-19	C/P	=>	BLL	27.50	2017-05-19	C/P
BLL	60.00	2017-05-19	C/P	=>	BLL	30.00	2017-05-19	C/P
BLL	62.50	2017-05-19	C/P	=>	BLL	31.25	2017-05-19	C/P
BLL	65.00	2017-05-19	C/P	=>	BLL	32.50	2017-05-19	C/P
BLL	67.50	2017-05-19	C/P	=>	BLL	33.75	2017-05-19	C/P
BLL	70.00	2017-05-19	C/P	=>	BLL	35.00	2017-05-19	C/P
BLL	72.50	2017-05-19	C/P	=>	BLL	36.25	2017-05-19	C/P
BLL	75.00	2017-05-19	C/P	=>	BLL	37.50	2017-05-19	C/P
BLL	77.50	2017-05-19	C/P	=>	BLL	38.75	2017-05-19	C/P
BLL	80.00	2017-05-19	C/P	=>	BLL	40.00	2017-05-19	C/P
BLL	82.50	2017-05-19	C/P	=>	BLL	41.25	2017-05-19	C/P

EXISTING SERIES				ADJUSTED SERIES			
100 Shares				100 Shares			
BLL	85.00	2017-05-19	C/P =>	BLL	42.50	2017-05-19	C/P
BLL	87.50	2017-05-19	C/P =>	BLL	43.75	2017-05-19	C/P
BLL	90.00	2017-05-19	C/P =>	BLL	45.00	2017-05-19	C/P
BLL	95.00	2017-05-19	C/P =>	BLL	47.50	2017-05-19	C/P
BLL	100.00	2017-05-19	C/P =>	BLL	50.00	2017-05-19	C/P
BLL	105.00	2017-05-19	C/P =>	BLL	52.50	2017-05-19	C/P
BLL	110.00	2017-05-19	C/P =>	BLL	55.00	2017-05-19	C/P
BLL	115.00	2017-05-19	C/P =>	BLL	57.50	2017-05-19	C/P
BLL	40.00	2017-06-16	C/P =>	BLL	20.00	2017-06-16	C/P
BLL	42.50	2017-06-16	C/P =>	BLL	21.25	2017-06-16	C/P
BLL	45.00	2017-06-16	C/P =>	BLL	22.50	2017-06-16	C/P
BLL	47.50	2017-06-16	C/P =>	BLL	23.75	2017-06-16	C/P
BLL	50.00	2017-06-16	C/P =>	BLL	25.00	2017-06-16	C/P
BLL	55.00	2017-06-16	C/P =>	BLL	27.50	2017-06-16	C/P
BLL	60.00	2017-06-16	C/P =>	BLL	30.00	2017-06-16	C/P
BLL	65.00	2017-06-16	C/P =>	BLL	32.50	2017-06-16	C/P
BLL	67.50	2017-06-16	C/P =>	BLL	33.75	2017-06-16	C/P
BLL	70.00	2017-06-16	C/P =>	BLL	35.00	2017-06-16	C/P
BLL	72.50	2017-06-16	C/P =>	BLL	36.25	2017-06-16	C/P
BLL	75.00	2017-06-16	C/P =>	BLL	37.50	2017-06-16	C/P
BLL	77.50	2017-06-16	C/P =>	BLL	38.75	2017-06-16	C/P
BLL	80.00	2017-06-16	C/P =>	BLL	40.00	2017-06-16	C/P
BLL	82.50	2017-06-16	C/P =>	BLL	41.25	2017-06-16	C/P
BLL	85.00	2017-06-16	C/P =>	BLL	42.50	2017-06-16	C/P
BLL	87.50	2017-06-16	C/P =>	BLL	43.75	2017-06-16	C/P
BLL	90.00	2017-06-16	C/P =>	BLL	45.00	2017-06-16	C/P
BLL	95.00	2017-06-16	C/P =>	BLL	47.50	2017-06-16	C/P
BLL	100.00	2017-06-16	C/P =>	BLL	50.00	2017-06-16	C/P
BLL	105.00	2017-06-16	C/P =>	BLL	52.50	2017-06-16	C/P
BLL	37.50	2017-08-18	C/P =>	BLL	18.75	2017-08-18	C/P
BLL	40.00	2017-08-18	C/P =>	BLL	20.00	2017-08-18	C/P
BLL	42.50	2017-08-18	C/P =>	BLL	21.25	2017-08-18	C/P
BLL	45.00	2017-08-18	C/P =>	BLL	22.50	2017-08-18	C/P
BLL	47.50	2017-08-18	C/P =>	BLL	23.75	2017-08-18	C/P
BLL	50.00	2017-08-18	C/P =>	BLL	25.00	2017-08-18	C/P
BLL	55.00	2017-08-18	C/P =>	BLL	27.50	2017-08-18	C/P
BLL	60.00	2017-08-18	C/P =>	BLL	30.00	2017-08-18	C/P
BLL	62.50	2017-08-18	C/P =>	BLL	31.25	2017-08-18	C/P
BLL	65.00	2017-08-18	C/P =>	BLL	32.50	2017-08-18	C/P
BLL	67.50	2017-08-18	C/P =>	BLL	33.75	2017-08-18	C/P
BLL	70.00	2017-08-18	C/P =>	BLL	35.00	2017-08-18	C/P
BLL	72.50	2017-08-18	C/P =>	BLL	36.25	2017-08-18	C/P
BLL	75.00	2017-08-18	C/P =>	BLL	37.50	2017-08-18	C/P
BLL	77.50	2017-08-18	C/P =>	BLL	38.75	2017-08-18	C/P
BLL	80.00	2017-08-18	C/P =>	BLL	40.00	2017-08-18	C/P

EXISTING SERIES				ADJUSTED SERIES			
100 Shares				100 Shares			
BLL	82.50	2017-08-18	C/P =>	BLL	41.25	2017-08-18	C/P
BLL	85.00	2017-08-18	C/P =>	BLL	42.50	2017-08-18	C/P
BLL	87.50	2017-08-18	C/P =>	BLL	43.75	2017-08-18	C/P
BLL	90.00	2017-08-18	C/P =>	BLL	45.00	2017-08-18	C/P
BLL	95.00	2017-08-18	C/P =>	BLL	47.50	2017-08-18	C/P
BLL	100.00	2017-08-18	C/P =>	BLL	50.00	2017-08-18	C/P
BLL	105.00	2017-08-18	C/P =>	BLL	52.50	2017-08-18	C/P
BLL	110.00	2017-08-18	C/P =>	BLL	55.00	2017-08-18	C/P
BLL	115.00	2017-08-18	C/P =>	BLL	57.50	2017-08-18	C/P
BLL	47.50	2017-11-17	C/P =>	BLL	23.75	2017-11-17	C/P
BLL	50.00	2017-11-17	C/P =>	BLL	25.00	2017-11-17	C/P
BLL	55.00	2017-11-17	C/P =>	BLL	27.50	2017-11-17	C/P
BLL	60.00	2017-11-17	C/P =>	BLL	30.00	2017-11-17	C/P
BLL	62.50	2017-11-17	C/P =>	BLL	31.25	2017-11-17	C/P
BLL	65.00	2017-11-17	C/P =>	BLL	32.50	2017-11-17	C/P
BLL	67.50	2017-11-17	C/P =>	BLL	33.75	2017-11-17	C/P
BLL	70.00	2017-11-17	C/P =>	BLL	35.00	2017-11-17	C/P
BLL	72.50	2017-11-17	C/P =>	BLL	36.25	2017-11-17	C/P
BLL	75.00	2017-11-17	C/P =>	BLL	37.50	2017-11-17	C/P
BLL	77.50	2017-11-17	C/P =>	BLL	38.75	2017-11-17	C/P
BLL	80.00	2017-11-17	C/P =>	BLL	40.00	2017-11-17	C/P
BLL	82.50	2017-11-17	C/P =>	BLL	41.25	2017-11-17	C/P
BLL	85.00	2017-11-17	C/P =>	BLL	42.50	2017-11-17	C/P
BLL	87.50	2017-11-17	C/P =>	BLL	43.75	2017-11-17	C/P
BLL	90.00	2017-11-17	C/P =>	BLL	45.00	2017-11-17	C/P
BLL	95.00	2017-11-17	C/P =>	BLL	47.50	2017-11-17	C/P
BLL	100.00	2017-11-17	C/P =>	BLL	50.00	2017-11-17	C/P
BLL	105.00	2017-11-17	C/P =>	BLL	52.50	2017-11-17	C/P
BLL	110.00	2017-11-17	C/P =>	BLL	55.00	2017-11-17	C/P
2018 LEAPS							
BLL	35.00	2018-01-19	C/P =>	BLL	17.50	2018-01-19	C/P
BLL	37.50	2018-01-19	C/P =>	BLL	18.75	2018-01-19	C/P
BLL	40.00	2018-01-19	C/P =>	BLL	20.00	2018-01-19	C/P
BLL	42.50	2018-01-19	C/P =>	BLL	21.25	2018-01-19	C/P
BLL	45.00	2018-01-19	C/P =>	BLL	22.50	2018-01-19	C/P
BLL	47.50	2018-01-19	C/P =>	BLL	23.75	2018-01-19	C/P
BLL	50.00	2018-01-19	C/P =>	BLL	25.00	2018-01-19	C/P
BLL	55.00	2018-01-19	C/P =>	BLL	27.50	2018-01-19	C/P
BLL	57.50	2018-01-19	C/P =>	BLL	28.75	2018-01-19	C/P
BLL	60.00	2018-01-19	C/P =>	BLL	30.00	2018-01-19	C/P
BLL	62.50	2018-01-19	C/P =>	BLL	31.25	2018-01-19	C/P
BLL	65.00	2018-01-19	C/P =>	BLL	32.50	2018-01-19	C/P
BLL	67.50	2018-01-19	C/P =>	BLL	33.75	2018-01-19	C/P
BLL	70.00	2018-01-19	C/P =>	BLL	35.00	2018-01-19	C/P
BLL	72.50	2018-01-19	C/P =>	BLL	36.25	2018-01-19	C/P

EXISTING SERIES					ADJUSTED SERIES				
100 Shares					100 Shares				
2018 LEAPS									
BLL	75.00	2018-01-19	C/P	=>	BLL	37.50	2018-01-19	C/P	
BLL	77.50	2018-01-19	C/P	=>	BLL	38.75	2018-01-19	C/P	
BLL	80.00	2018-01-19	C/P	=>	BLL	40.00	2018-01-19	C/P	
BLL	82.50	2018-01-19	C/P	=>	BLL	41.25	2018-01-19	C/P	
BLL	85.00	2018-01-19	C/P	=>	BLL	42.50	2018-01-19	C/P	
BLL	87.50	2018-01-19	C/P	=>	BLL	43.75	2018-01-19	C/P	
BLL	90.00	2018-01-19	C/P	=>	BLL	45.00	2018-01-19	C/P	
BLL	95.00	2018-01-19	C/P	=>	BLL	47.50	2018-01-19	C/P	
BLL	100.00	2018-01-19	C/P	=>	BLL	50.00	2018-01-19	C/P	
BLL	105.00	2018-01-19	C/P	=>	BLL	52.50	2018-01-19	C/P	
BLL	110.00	2018-01-19	C/P	=>	BLL	55.00	2018-01-19	C/P	
BLL	115.00	2018-01-19	C/P	=>	BLL	57.50	2018-01-19	C/P	
2019 LEAPS									
BLL	37.50	2019-01-18	C/P	=>	BLL	18.75	2019-01-18	C/P	
BLL	40.00	2019-01-18	C/P	=>	BLL	20.00	2019-01-18	C/P	
BLL	42.50	2019-01-18	C/P	=>	BLL	21.25	2019-01-18	C/P	
BLL	45.00	2019-01-18	C/P	=>	BLL	22.50	2019-01-18	C/P	
BLL	47.50	2019-01-18	C/P	=>	BLL	23.75	2019-01-18	C/P	
BLL	50.00	2019-01-18	C/P	=>	BLL	25.00	2019-01-18	C/P	
BLL	55.00	2019-01-18	C/P	=>	BLL	27.50	2019-01-18	C/P	
BLL	60.00	2019-01-18	C/P	=>	BLL	30.00	2019-01-18	C/P	
BLL	62.50	2019-01-18	C/P	=>	BLL	31.25	2019-01-18	C/P	
BLL	65.00	2019-01-18	C/P	=>	BLL	32.50	2019-01-18	C/P	
BLL	67.50	2019-01-18	C/P	=>	BLL	33.75	2019-01-18	C/P	
BLL	70.00	2019-01-18	C/P	=>	BLL	35.00	2019-01-18	C/P	
BLL	72.50	2019-01-18	C/P	=>	BLL	36.25	2019-01-18	C/P	
BLL	75.00	2019-01-18	C/P	=>	BLL	37.50	2019-01-18	C/P	
BLL	77.50	2019-01-18	C/P	=>	BLL	38.75	2019-01-18	C/P	
BLL	80.00	2019-01-18	C/P	=>	BLL	40.00	2019-01-18	C/P	
BLL	82.50	2019-01-18	C/P	=>	BLL	41.25	2019-01-18	C/P	
BLL	85.00	2019-01-18	C/P	=>	BLL	42.50	2019-01-18	C/P	
BLL	87.50	2019-01-18	C/P	=>	BLL	43.75	2019-01-18	C/P	
BLL	90.00	2019-01-18	C/P	=>	BLL	45.00	2019-01-18	C/P	
BLL	95.00	2019-01-18	C/P	=>	BLL	47.50	2019-01-18	C/P	
BLL	100.00	2019-01-18	C/P	=>	BLL	50.00	2019-01-18	C/P	
BLL	105.00	2019-01-18	C/P	=>	BLL	52.50	2019-01-18	C/P	
BLL	110.00	2019-01-18	C/P	=>	BLL	55.00	2019-01-18	C/P	
BLL	115.00	2019-01-18	C/P	=>	BLL	57.50	2019-01-18	C/P	

GTC Order Conversion

On Tuesday, May 16, 2017, immediately after the CBOE close, the system will convert or cancel all resting orders in the BLL order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all OHS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and OHS orders residing outside



EXECUTE SUCCESSSM

of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. OHS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Position and Exercise Limits

The CBOE Regulatory Division has determined that: "The position and exercise limits following this stock split will be any combination of BLL option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through January 18, 2019. Following the January 18, 2019 expiration, the position and exercise limits will auto decrease to the standard limit of 250,000 contracts (25,000,000 shares) of BLL.."

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

<http://www.cboe.com/ContractAdjustments>