



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 10, 2023

Spencer Collins  
Chief Legal Officer  
Arm Holdings Limited  
110 Fulbourn Road  
Cambridge CB1 9NJ  
United Kingdom

**Re: Arm Holdings Limited  
Amendment No. 2 to  
Draft Registration Statement on Form F-1  
Submitted on July 31, 2023  
CIK No. 0001973239**

Dear Spencer Collins:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 2 to Draft Registration Statement on Form F-1

Risk Factors, page 21

1. We note your disclosure on F-60 that you recorded a \$40 million loss contingency to settle legal claims by a certain customer. Please tell us whether this should be discussed in your risk factors or in Legal Proceedings on page 134 and revise the prospectus as appropriate.

Spencer Collins  
Arm Holdings Limited  
August 10, 2023  
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You may contact Heather Clark at 202-551-3624 or Martin James at 202-551-3671 if you have questions regarding comments on the financial statements and related matters. Please contact Jenny O'Shanick at 202-551-8005 or Erin Purnell at 202-551-3454 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Manufacturing

cc: Justin Salon