

August 28, 2023

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

Limited
Statement on Form F-1
2023

Re: Arm Holdings
Registration
Filed August 21,
File No. 333-274120

Dear Spencer Collins:

We have reviewed your amended 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 amending your registration statement and providing the requested information. 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 any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Form F-1 filed August 21, 2023

Capitalization, page 84

1. We note that the table presents your cash and cash equivalents and capitalization as of June 30, 2023. Please remove the cash and cash equivalents from your total capitalization amounts, as cash and cash equivalents are not part of your capitalization, and include bold or double underlines and additional spacing following the cash and cash equivalents amounts to highlight to investors that the two amounts are separate.

Spencer Collins
FirstName LastName Spencer Collins
Arm Holdings Limited
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August 28, NameArm
2023 Holdings Limited

August
Page 2 28, 2023 Page 2
FirstName LastName

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

cc: Justin Salon