

July 20, 2021

Martin Schroeter
Chief Executive Officer
Kyndryl Holdings, LLC
One New Orchard Road
Armonk, NY 10504

LLC
Statement on Form 10
2021

Re: Kyndryl Holdings,
Draft Registration
Submitted June 22,
CIK No. 0001867072

Dear Mr. Schroeter:

We have reviewed your 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.

Draft Registration Statement on Form 10

What are the U.S. federal income tax consequences to me of the Distribution?, page 9

1. We note that a condition to the spin-off includes receipt of a tax opinion indicating that the spin-off will qualify as a tax free reorganization and distribution. Disclose whether this condition can be waived and, if so, how you will notify shareholders of the waiver of this condition.

Martin Schroeter
FirstName LastNameMartin Schroeter
Kyndryl Holdings, LLC
Company
July NameKyndryl Holdings, LLC
20, 2021

July 20,
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FirstName LastName
Following the Spin-Off, certain of our employees may have actual or potential conflicts of interest, page 23

2. Identify the members of your board and management who will continue to hold positions at International Business Machines. Discuss whether your management or the board has implemented any structural protections intended to minimize or protect against conflicts of interest that may arise between the company and IBM. For example, disclose whether directors who owe fiduciary duties to both the company and IBM will participate in decisions about arrangements between the two companies, and address

their obligations to
present certain opportunities to each company.
Management's Discussion and Analysis of Financial Condition and Results of
Operations
Business Overview, page 52

3. You disclose that your ability to maintain or increase revenue and
profit is impacted by
your ability to attract new customers, retain existing customers and
sell additional gross
margin services to your customers. Please tell us whether management
uses any metrics
to monitor your success in these areas and if so, revise to include a
quantified discussion
of such metrics. Refer to SEC Release No. 33-10751.

4. You disclose that you have over 4,000 customers. Please revise to
disclose the actual
number of customers for each reported period.
Results of Operations, page 56

5. We note that your gross profit margin in the Europe/Middle East/Africa
("EMEA")
geographic region is substantially lower than in the rest of the
geographic regions
presented and it has decreased since 2018 and 2019. Please revise to
discuss the
underlying reasons for the decrease and provide a discussion of any
known material trends
regarding the Gross Profit Margin in EMEA as compared to the other
geographic regions.
Security Ownership of Certain Beneficial Owners and Management, page 79

6. Please disclose the natural persons who hold voting and/or investment
power over
the shares beneficially owned by The Vanguard Group, BlackRock Inc,
and State Street
Financial Corporation.
Certain Relationships and Related Party Transactions, page 81

7. Please revise to provide a discussion of the material terms of the
Transition Services
Agreement between International Business Machines and the Kyndryl
Holdings LLC.
Martin Schroeter
FirstName LastName Martin Schroeter
Kyndryl Holdings, LLC
Company
July NameKyndryl Holdings, LLC
20, 2021
July 20,
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FirstName LastName
Exhibit 99
Combined Financial Statements
Note A. Significant Accounting Policies
Revenue, page F-11

8. We note your disclosure that payments for invoices are typically due
within 30 days.
Given that the terms of your contracts can range from one to ten
years, please also revise
to disclose your typical billing interval. If this varies by type of
arrangement or service,
please disclose the billing interval separately for each. Refer to ASC
606-10-50-9.

You may contact Rebekah Lindsey, Senior Staff Accountant, at (202)
551-3303 or
Kathleen Collins, Accounting Branch Chief, at (202) 551-3499 if you have
questions regarding
comments on the financial statements and related matters. Please contact
Matthew Derby, Staff
Attorney, at (202) 551-3334 or Jan Woo, Legal Branch Chief, at (202) 551-3453
with any other
questions.

Sincerely,

Division of

Corporation Finance

Technology

cc: John C. Kennedy