



NOBLE CORPORATION PLC

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December 1, 2015

Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

RE: File Number S7-20-15

Dear Secretary:

Thank you for the opportunity to provide comments related to Regulation S-X. We realize that there is a balance between the cost and efforts expended in producing our financial disclosures and the benefit readers of our financial statements receive from information disclosed in our financial statements. We appreciate the Commission's effort in attempting to strike this balance in a reasonable manner for both constituencies.

Background

Noble Corporation plc ("Noble-UK") is a leading offshore drilling contractor for the oil and gas industry. Noble Corporation, a Cayman Islands company ("Noble-Cayman"), is an indirect, wholly-owned subsidiary of Noble-UK, our publicly-traded parent company. Noble-UK's principal asset is all of the shares of Noble-Cayman. Noble-Cayman has no public equity outstanding. The consolidated financial statements of Noble-UK include the accounts of Noble-Cayman, and Noble-UK conducts substantially all of its business through Noble-Cayman and its subsidiaries. Both Noble-UK and Noble-Cayman are considered registrants and file quarterly financials with the Securities and Exchange Commission ("SEC").

We perform contract drilling services with our fleet of 32 mobile offshore drilling units located worldwide. Our global fleet is currently located in the following areas: the United States, Brazil, the North Sea, the Mediterranean, West Africa, the Middle East, Asia and Australia. The mobility of our assets, coupled with our global operations, result in a complex corporate structure. Our assets are frequently mobilizing across jurisdictions often resulting in restructurings of our wholly-owned subsidiaries or asset transfers between wholly-owned subsidiaries to meet local ownership or other regulatory requirements in a given operating jurisdiction. Our organizational structure is constantly evolving to meet both regulatory and business objectives.

Our debt structure has changed over time based upon our evolving general corporate structure. While the issuing entities of our debt have changed over time, our general structure is consistent for all of our outstanding long-term borrowings (“Senior Notes”). Our Senior Notes are issued from a wholly-owned indirect subsidiary of Noble-Cayman and are unconditionally guaranteed by the parent, Noble-Cayman, who is a registrant and timely filer with the SEC. In certain cases, Noble continues to show the financial results of entities who are no longer issuers or guarantors of our debt in order to comply with the rules set forth in Rule 3-10 of Regulation S-X.

Proposed adjustments to Rule 3-10 of Regulation S-X

As Noble-Cayman is a registrant that supplies financial statements related to Rule 3-10 of Regulation S-X (“3-10 financials”), we feel that we are in a unique position to provide meaningful comments from a preparer’s perspective. Based on this perspective, we have the following recommendations we believe would benefit preparers without significantly reducing meaningful disclosure required by investors:

- Where a parent guarantor, who is also a registrant and a timely filer, provides an unconditional guarantee of the obligations of a wholly-owned subsidiary, no 3-10 financials of the wholly-owned subsidiary would be necessary.
- Alternatively, if the Commission does not limit the Rule 3-10 of Regulation S-X financial statement obligation to a parent guarantee, we would propose the following technical amendments to Rule 3-10 of Regulation S-X to lessen the burden on preparers:
 - the elimination of the quarterly reporting requirement in the situation above (e.g., existing parent guarantor who is also a registrant and timely filer), allowing the investor to rely on the annual reporting requirements.
 - If there is a novation and an issuer or guarantor is no longer liable for the underlying debt, the entity should thereafter be exempt from the reporting requirements under Rule 3-10 of Regulation S-X.

We base our recommendations on our experience as a preparer and our perceived value of the disclosure to the investment community which we discuss further below.

Noble-Cayman expends significant resources on processes and control structures necessary to comply with the equity method consolidated financial statements disclosures required to prepare 3-10 financials.

The efforts to prepare the condensed consolidating financial disclosure are primarily focused on push down accounting and accounting for intercompany transactions to ensure transactions are properly reflected in the correct subsidiaries of Noble-Cayman. Additionally, we employ resources to support and maintain systems specifically designed to aid in the preparation of the disclosed information. We estimate compliance with this rule engages the equivalent of

approximately two full time employees across our organization. We also believe compliance with the rule adds meaningful complexity, and associated compliance risks, without providing sufficient corresponding benefits in the situations described above.

Historically, our reporting systems were designed solely to meet our management objectives, ensuring that all of our entities are consolidated in accordance with US Generally Accepted Accounting Principles (“GAAP”). We, as a preparer, consolidate all of our subsidiaries for both management and general financial reporting requirements. The preparation of the 3-10 financials marks a departure for us, as they are the only financials that we prepare that do not call for a full consolidation. Due to the historically complex and manual processes, we recently invested in designing and implementing a customized consolidation system to aid in the preparation of the 3-10 financials. While our implementation has proven to be successful in lessening the number of manual steps necessary to prepare the disclosure, the maintenance of the system requires significant ongoing investment both in terms of personnel and information technology resources.

Because of the nature of our debt structure, the 3-10 financials do not provide our investors with a picture that is more meaningful than Noble-Cayman’s consolidated financial statements.

We believe that 3-10 financials, as they apply to us and the many companies with similarly complex corporate structures, do not give investors additional meaningful information about our Senior Notes or similarly structured debt, because investors already see the financial statement of the corporate parent and guarantor. As noted above, Noble-Cayman, the parent guarantor, is a registrant under current SEC regulations and as such is already required to make quarterly and annual filings with the SEC.

The following is chart is taken from our most recent Quarterly Filing on Form 10-Q for the period ended September 30, 2015 which serves as a lead-in to our 3-10 financial information:

Notes	Issuer (Co-Issuer(s))	Guarantor
\$300 million 3.05% Senior Notes due 2016	NHIL	Noble-Cayman
\$300 million 2.50% Senior Notes due 2017	NHIL	Noble-Cayman
\$250 million 4.00% Senior Notes due 2018	NHIL	Noble-Cayman
\$202 million 7.50% Senior Notes due 2019	Noble Holding Corporation ("NHC")	Noble-Cayman
	Noble Drilling Holding, LLC ("NDH")	
	Noble Drilling Services 6 LLC ("NDS6")	
\$500 million 4.90% Senior Notes due 2020	NHIL	Noble-Cayman
\$400 million 4.625% Senior Notes due 2021	NHIL	Noble-Cayman
\$400 million 3.95% Senior Notes due 2022	NHIL	Noble-Cayman
\$450 million 5.95% Senior Notes due 2025	NHIL	Noble-Cayman
\$400 million 6.20% Senior Notes due 2040	NHIL	Noble-Cayman
\$400 million 6.05% Senior Notes due 2041	NHIL	Noble-Cayman
\$500 million 5.25% Senior Notes due 2042	NHIL	Noble-Cayman
\$400 million 6.95% Senior Notes due 2045	NHIL	Noble-Cayman

Because Noble-Cayman guarantees all of our outstanding Senior Notes, credit rating agencies take into account the full operations of Noble-Cayman both in arriving at their credit rating and compliance with our debt covenants. In our opinion, Noble-Cayman being a registrant and timely filer with the SEC, provides investors with adequate financial information to make an informed decision on whether to invest in our Senior Notes, and that providing 3-10 financials for other guarantor subsidiaries provides no real additional benefit.

It is also worth noting that neither of the entities NHC nor NDH shown in the chart are currently issuers (from a debtholder prospective) of the 2019 Note. The Note currently is issued under NDS6 who shows the liability in the 3-10 financials. The only reason NHC and NDH are presented in the 3-10 financials as issuers is because they were issuers at one time, but have since been novated of any liability under the debt. However, we continue to show 3-10

financials for each of these entities because we must comply with release 33-7878, which requires that a guarantee should be disclosed as long as the **guaranteed security** is outstanding. We fail to understand how the investment community benefits from continuing a disclosure which shows entities that are no longer guarantors of an underlying security.

Conclusion

We very much appreciate the SEC providing us with the opportunity to comment on the effectiveness of financial disclosures in relation to 3-10 financials. We commend the SEC for seeking out process improvements from the constituencies which it benefits. While we believe that the regulations of Regulation S-X Rule 3-10 were intended to provide to aid preparers, it has led to significant resources being expended to produce interim and annual financials that in our opinion do not provide a significant benefit to the investment community, in many situations.

We believe that with modifications such as the ones suggested above we can achieve the SEC's goal of continued transparency to the investment community in a manner that will reduce the burden which preparers undertake in producing 3-10 financials.

Respectfully submitted,

/s/ James MacLennan
James MacLennan
Chief Financial Officer

/s/ Dennis Lubojacky
Dennis Lubojacky
Chief Accounting Officer