

July 11, 2023

James Bedore  
Executive Vice President  
NCR ATMCo, LLC  
864 Spring Street NW  
Atlanta, GA 30308

Re: NCR ATMCo, LLC  
Registration

Statement on Form 10-12B

Filed June 26, 2023  
File No. 001-41728

Dear James Bedore:

We have reviewed your filing 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 these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response and any amendment you may file in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our June 6, 2023 letter.

Registration Statement on Form 10-12B

Notes to Unaudited Pro Forma Combined Financial Statements, page 91

1. We note pro forma adjustment (r) reflects incremental stock compensation expense related to adjustments made to accelerate vesting of certain equity awards. We also note on page F-64 you disclose that 50% of the market-based restricted stock units granted include an accelerated vesting provision if a spin-off takes place during the performance period. Please tell us whether adjustment (r) relates to these awards and this accelerated vesting provision. If so, tell us how the additional expense of \$4 million relates to 50% of the awards, which appears to have unrecognized compensation costs of \$50 million as of March 31, 2023. Also, revise to reflect this adjustment as of the beginning of the fiscal year presented (i.e. January 1, 2022). Lastly, tell us why this adjustment is reflected as an autonomous entity adjustment rather than a transaction accounting adjustment.

James Bedore  
FirstName LastName James Bedore  
NCR ATMCo, LLC  
Company  
July Name NCR ATMCo, LLC  
11, 2023  
July 11,  
Page 2 2023 Page 2  
FirstName LastName  
Business, page 95

2. With a view towards revised disclosure, advise whether NCR ATM is dependent on any platforms to liquidate its Bitcoin or other crypto assets or convert such crypto assets into fiat currency. Address the company's reliance on any such platform.

3. We note your response to prior comment 6. Please revise to discuss the geographic areas

you currently offer Bitcoin related services, including buying, selling and sending remittances.

Government Regulations, page 108

4. Please revise to provide a more complete discussion regarding the regulatory requirements

for offering cross-border remittances in Bitcoin as well as your other Bitcoin services. As

non-exclusive examples, discuss the anti-money laundering and know-your-customer

requirements for buying, selling or transacting in Bitcoin and any licenses currently held

and those that may be required.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page

112

5. We note your response to prior comment 9, and reissue in part. There are various

instances throughout your results of operations discussion where you cite two or more

factors as contributing to the variance in a certain line item. For example, on page 129

you state that, Self-Service Banking Adjusted EBITDA decreased 9% for the year ended

December 31, 2022, compared to the prior year period primarily due to supply chain

costs, challenges and increased fuel costs which drove up component and other

services. These costs, particularly in ATM hardware, hardware maintenance and transaction

services. These headwinds were partially offset by an increase in recurring revenue.

Please revise

throughout to quantify each material factor, including any offsetting factor(s) that

contributed to such change. In addition, refrain from using

qualitative terms such

as "primarily" in lieu of providing specific quantitative disclosure.

Refer to Item 303(b) of

Regulation S-K.

Key Strategic Financial and Performance Metrics, page 118

6. Please revise to clarify whether the number of ATMs included in the ATM-as-a-Service

metric are also included in the Total Units Owned/Managed/Serviced

count. If so, tell us

and revise to explain why the Total Units Owned/Managed/Serviced have steadily

declined since fiscal 2021 and how that trend is impacting your

business.

Revenue and Adjusted EBITDA by Segment, page 127

7. We note your revised presentation in response to prior comment 10.

Please further revise

to remove footnote (4) here and on page 128, since you no longer

include Corporate and

Other in the tables.

James Bedore

NCR ATMCo, LLC

July 11, 2023

Page 3

Financial Condition, Liquidity and Capital Resources

Sources of Historical Liquidity, page 130

8. We note your response to prior comment 11. Please consider changing the title of your

non-GAAP measure of adjusted operating cash flow to a more descriptive title such as

"adjusted unrestricted operating cash flow."

Notes to Combined Financial Statements

Note 1. Basis of Presentation and Significant Accounting Policies

Revenue Recognition, page F-11

9. We note you indicate in response to prior comment 6 that the amount of Bitcoin held at

the end of any period, since acquisition, is less than \$1 million.

Please tell us the average

amount of Bitcoin held during any period since the acquisition and the

average length of time Bitcoin is held once purchased. Also, tell us how and when the Bitcoin you hold for resale is valued and how the cost of products is measured.

10. In response to prior comment 16, you state that you use Bitcoin to facilitate cross border remittances and classify it as services revenue as it is a transaction fee charged for service. You further explain in response to prior comment 6 that you leverage Bitcoin to facilitate transactions to send money from the United States to Brazil. Please further explain what these arrangements are, who the customer is, how you "use" or "leverage" Bitcoin to earn a transaction fee, and how you account for such transactions.

11. We note from your response to prior comment 15 management has concluded that the standard ATMaas contract, including the hardware component, qualifies for accounting and disclosure under ASC 606 as a services contract. However, your disclosures on page F-11 indicate hardware in an as-a-service-package is recognized in consideration of lease accounting standards, depending on the terms and conditions in the contract. Please explain, and revise to clarify, this apparent inconsistency.

General

12. We note your response to prior comment 18. We also note your disclosure on page F-26 that Cardtronics is the world's largest Independent ATM Deployer (IAD), according to the recent Global ATM Market and Forecasts to 2027 Report from RBR. Please revise to clarify whether any of these reports were commissioned by the company. If any of these reports were commissioned by you for use in connection with the registration statement, please file consents pursuant to Rule 436 of the Securities Act as exhibits to your July 11, 2023 registration statement or tell us why you believe you are not required to do so.

James Bedore  
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NCR ATMCo, LLC  
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July 11, 2023

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Page 4 2023 Page 4

13. On page 97 you state, "According to internal Company data, ATMCo currently owns, manages or services approximately 800,000 ATMs across various deployment models. However, on page 4 and several other times throughout the prospectus, you state that, "As of December 31, 2022, based on internal company data, we managed/serviced approximately 700,000 ATMs." Please reconcile or advise. You may contact Melissa Kindelan, Senior Staff Accountant, at (202) 551-3564 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 Mariam Mansaray, Staff Attorney, at (202) 551-6356 or Matthew Derby, Legal Branch Chief, at (202) 551-3334 with any other questions.

Sincerely,

Corporation Finance

Technology

cc: Neil P. Stronski

Division of

Office of