## UNITED STATES SECURITIES AND EXCHANGE COMMISSION July 19, 2016

## ORDER GRANTING CONFIDENTIAL TREATMENT UNDER THE SECURITIES EXCHANGE ACT OF 1934

## Ionis Pharmaceuticals, Inc.

File No. 0-19125 - CF#33159

Ionis Pharmaceuticals, Inc. (formerly Isis Pharmaceuticals, Inc.) submitted an application under Rule 24b-2 requesting confidential treatment for information it excluded from the Exhibits to a Form 10-Q filed on November 9, 2015, as amended.

Based on representations by Ionis Pharmaceuticals, Inc. that this information qualifies as confidential commercial or financial information under the Freedom of Information Act, 5 U.S.C. 552(b)(4), the Division of Corporation Finance has determined not to publicly disclose it. Accordingly, excluded information from the following exhibits will not be released to the public for the time periods specified:

| Exhibit 10.1 | through July 31, 2025   |
|--------------|-------------------------|
| Exhibit 10.2 | through March 30, 2020  |
| Exhibit 10.3 | through January 8, 2025 |

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority:

Brent J. Fields Secretary