

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Intercontinental Exchange, Inc.</u> (Last) (First) (Middle) 5660 NEW NORTHSIDE DRIVE, THIRD FLOOR (Street) ATLANTA GA 30328 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/15/2021	3. Issuer Name and Ticker or Trading Symbol <u>Bakkt Holdings, Inc. [BKKT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	4,714,336	I	See Footnote ⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Bakkt Opco Units ⁽¹⁾⁽²⁾	(3)	(3)	Class A Common Stock 170,079,462	(3)	I	See Footnote ⁽⁴⁾

1. Name and Address of Reporting Person* <u>Intercontinental Exchange, Inc.</u> (Last) (First) (Middle) 5660 NEW NORTHSIDE DRIVE, THIRD FLOOR (Street) ATLANTA GA 30328 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Intercontinental Exchange Holdings, Inc.</u> (Last) (First) (Middle) 5660 NEW NORTHSIDE DRIVE, THIRD FLOOR (Street) ATLANTA GA 30328 (City) (State) (Zip)		
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Explanation of Responses:

1. Acquired pursuant to the terms of the Agreement and Plan of Merger, dated as of January 11, 2021 (as amended, the "Merger Agreement"), by and among Bakkt Holdings, Inc. (the "Issuer"), Pylon Merger Company LLC ("Merger Sub"), and Bakkt Opco Holdings, LLC ("Bakkt Opco"), pursuant to which Merger Sub merged (the "Merger") with and into

Bakkt Opco with Bakkt Opco continuing as the surviving entity and a subsidiary of the Issuer. Pursuant to the terms of the Merger Agreement, the owners of Bakkt Opco common units as of immediately prior to the closing of the Merger (the "Closing") received at the Closing, as consideration for the Merger, paired interests ("Paired Interests"), each consisting of one unit of Bakkt Opco (a "Bakkt Opco Unit") and one share of Class V common stock of the Issuer ("Class V Common Stock").

2. (Continued from footnote 1) The Bakkt Opco Units represent non-voting limited liability company interests of Bakkt Opco. The shares of Class V Common Stock are non-economic, voting shares of the Issuer, which entitle the holder thereof (subject to limitations imposed by a voting agreement) to one vote for each share of Class V Common Stock held of record by such holder on all matters on which holders of Class V Common Stock as a separate class are entitled to vote, and, together with holders of the Class A common stock of the Issuer ("Class A Common Stock") as a single class on all matters submitted to a vote of the Issuer's stockholders having voting rights generally.

3. Pursuant to the terms of an exchange agreement (the "Exchange Agreement"), beginning on the six-month anniversary of the Closing, holders of Paired Interests may exchange such Paired Interests for shares of Class A Common Stock on a one-for-one basis (subject to adjustment as set forth in the Exchange Agreement) or, at the Issuer's option, for cash. These exchange rights do not expire.

4. Intercontinental Exchange Holdings, Inc. is the direct holder of the securities reflected in this Form 3. Intercontinental Exchange Holdings, Inc. is a wholly owned subsidiary of Intercontinental Exchange, Inc.

Remarks:

Intercontinental Exchange,
Inc., By: /s/ Andrew
Surdykowski, General
Counsel 10/15/2021

Intercontinental Exchange
Holdings, Inc., By: /s/
Andrew Surdykowski,
General Counsel 10/15/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.