

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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| 1. Name and Address of Reporting Person* <u>Intercontinental Exchange, Inc.</u> (Last) (First) (Middle) 5660 NEW NORTHSIDE DRIVE (Street) ATLANTA GA 30328 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Bakkt Holdings, Inc. [BKKT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/03/2025 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) 11/05/2025 | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 11/03/2025 | | J ⁽¹⁾⁽²⁾ | | 649,934 | A | ⁽²⁾ | 649,934 | I | See footnote ⁽⁴⁾ |
| Class A Common Stock | 11/03/2025 | | C ⁽¹⁾⁽³⁾⁽⁸⁾ | | 6,803,178 | A | ⁽³⁾ | 7,453,112 | I | See footnote ⁽⁴⁾ |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------|--|-----------------|---|--|--|---|--|-----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Bakkt Opcu Units | ⁽³⁾ | 11/03/2025 | | C ⁽³⁾⁽⁸⁾ | | | 6,803,178 | ⁽³⁾ | ⁽³⁾ | Class A Common Stock | 6,803,178 | ⁽³⁾ | 0 | I | See footnote ⁽⁴⁾ |
| Preferred Stock ⁽¹⁾⁽⁵⁾ | ⁽⁵⁾ | 11/03/2025 | | J ⁽⁵⁾ | | 465,890 | | ⁽⁵⁾ | ⁽⁵⁾ | Class A Common Stock | 465,890 | \$39.34 ⁽⁶⁾ | 465,890 | I | See footnote ⁽⁴⁾ |
| Class 1 Warrants (right to buy) | \$25.5 | 11/03/2025 | | J ⁽⁷⁾ | | 230,680 | | 11/03/2025 | 09/04/2029 | Class A Common Stock | 230,680 | ⁽⁷⁾ | 230,680 | I | See footnote ⁽⁴⁾ |
| Class 2 Warrants (right to buy) | \$25.5 | 11/03/2025 | | J ⁽⁷⁾ | | 230,680 | | 11/03/2025 | 09/04/2029 | Class A Common Stock | 230,680 | ⁽⁷⁾ | 230,680 | I | See footnote ⁽⁴⁾ |

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

Explanation of Responses:

1. On November 3, 2025, pursuant to a reorganization (the "Reorganization"), Bakkt Holdings, Inc. (formerly known as Bakkt NewCo Holdings, Inc.) (the "Issuer") became the successor of Bakkt Intermediate Holdings, Inc.

