

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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.

1. Name and Address of Reporting Person* <u>Intercontinental Exchange, Inc.</u>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2025			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
5660 NEW NORTHSIDE DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) ATLANTA GA 30328								
(City) (State) (Zip)								

**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 <sup>(1)(2)</sup>		649,934	A	(2)	649,934	I	See footnote <sup>(4)</sup>
Class A Common Stock	11/03/2025		M <sup>(1)(3)</sup>		6,803,178	A	(3)	7,453,112	I	See footnote <sup>(4)</sup>

**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	Amount or Number of Shares				
Bakkt Opco Units	(3)	11/03/2025		M <sup>(3)</sup>		6,803,178	(3)	(3)		Class A Common Stock	6,803,178	(3)	0	I	See footnote <sup>(4)</sup>
Preferred Stock <sup>(1)(5)</sup>	(5)	11/03/2025		J <sup>(5)</sup>		465,890	(5)	(5)		Class A Common Stock	465,890	\$39.34 <sup>(6)</sup>	465,890	I	See footnote <sup>(4)</sup>
Class 1 Warrants (right to buy)	\$25.5	11/03/2025		J <sup>(7)</sup>		230,680		11/03/2025 09/04/2029		Class A Common Stock	230,680	(7)	230,680	I	See footnote <sup>(4)</sup>
Class 2 Warrants (right to buy)	\$25.5	11/03/2025		J <sup>(7)</sup>		230,680		11/03/2025 09/04/2029		Class A Common Stock	230,680	(7)	230,680	I	See footnote <sup>(4)</sup>

**Explanation of Responses:**

- 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. (formerly known as Bakkt Holdings, Inc.) ("Bakkt") pursuant to merger transactions in which a subsidiary of the Issuer merged with and into Bakkt, with Bakkt surviving and, immediately following such merger, a subsidiary of the Issuer merged with and into Bakkt OpCo Holdings LLC ("OpCo"), a subsidiary of Bakkt, with OpCo surviving. The mergers resulted in the Issuer becoming the parent holding company of Bakkt and OpCo but did not alter the proportionate economic interests of security holders.
- In accordance with the terms of the PubCo Merger Agreement (as defined in the Form 8K12B filed by the Issuer on November 3, 2025 (the "8-K")), (i) each share of Class A common stock of Bakkt ("Bakkt Class A Common Stock") issued and outstanding immediately prior to the effective time of the Holding Company Reorganization (as defined in the 8-K) (the "Holding Company Reorganization Effective Time") was converted automatically into the right to receive one validly issued, fully paid and non-assessable share of the Issuer's Class A Common Stock, having the same rights and limitations as the shares so converted, and (ii) each share of Class V common stock of Bakkt issued and outstanding immediately prior to the Holding Company Reorganization Effective Time was converted automatically into the right to receive one validly issued, fully paid and non-assessable share of the Issuer's Class V Common Stock, having the same rights and limitations as the shares so converted.
- In accordance with the terms of the OpCo Merger Agreement (as defined in the 8-K), each outstanding common unit of OpCo ("OpCo Common Unit"), other than any OpCo Common Unit owned by Bakkt, together with one share of the Issuer's Class V Common Stock paired therewith, issued and outstanding immediately prior to the effective time of the OpCo Merger (the "OpCo Merger Effective Time") was exchanged for the right to receive one validly issued, fully paid and non-assessable share of the Issuer's Class A Common Stock, resulting in the elimination of the shares of the Issuer's Class V Common Stock and the Issuer having only a single class of common stock outstanding (the Class A Common Stock).
- Intercontinental Exchange Holdings, Inc. ("ICEH") is the direct holder of the securities reflected in this Form 4. ICEH is a wholly owned subsidiary of Intercontinental Exchange, Inc.
- Pursuant to the TRA Amendment and the Contribution Agreement, as amended (both defined in the 8-K), ICEH agreed that it would, immediately prior to the closing of the Reorganization, (i) contribute its rights under the TRA to the Issuer in exchange for a cash payment from the Issuer equal to the amount to which ICEH would otherwise be entitled under the TRA and (ii) ICEH would further contribute such cash to the Issuer in exchange for shares of the Issuer's Series A Non-Voting Convertible Preferred Stock (the Issuer's "Preferred Stock"). ICEH received 465,890 shares of the Issuer's Preferred Stock. These shares will be automatically converted into shares of the Issuer's Class A Common Stock upon the earlier of (i) the expiry or termination of the waiting period applicable to such conversion under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or (ii) a direct transfer to an unaffiliated party of the holder thereof.
- Pursuant to the Contribution Agreement, the price at which ICEH received shares in exchange for its contribution was determined based on the "Minimum Price," as defined in NYSE Rule 312.04(h).
- As previously reported on the Issuer's Form 4s, as filed on March 4, 2024, and April 29, 2024, ICEH acquired Class 1 and Class 2 Warrants from Bakkt. Each of Bakkt's Class 1 and Class 2 Warrants to purchase shares of Bakkt Class A Common Stock that was outstanding and unexercised prior to the Reorganization was exchanged for an equivalent immediately exercisable warrant to purchase the Issuer's Class A Common Stock.

Intercontinental Exchange, Inc.  
By: /s/ Andrew Surdykowski, 11/05/2025  
General Counsel

\*\* 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 4 (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.

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