

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).

1. Name and Address of Reporting Person* Cabrera Nicolas			2. Issuer Name and Ticker or Trading Symbol Bakkt Holdings, Inc. [BKKT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Product Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/15/2021			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		
C/O BAKKT HOLDINGS, INC. 5900 WINDWARD PARKWAY, SUITE 450			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) ALPHARETTA GA 30005								
(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			

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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Bakkt Opco Units ⁽¹⁾⁽²⁾	(3)	10/15/2021		A ⁽¹⁾		323,733 ⁽⁴⁾⁽⁵⁾	(3)	(3)	Class A Common Stock	323,733 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	(1)	323,733 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	D	

Explanation of Responses:

- 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").
- 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 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 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.
- 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.
- Represents 2,965,800 Class C Units in Bakkt Management, LLC (the "Bakkt Management Units"), which units are, subject to certain limitations, redeemable at the request of the Reporting Person in exchange for an equal number of Paired Interests held by Bakkt Management, LLC.
- As of the Closing, one-third of the Bakkt Management Units are vested, and one-third shall vest on the first anniversary of the Closing and the remaining third shall vest on the second anniversary of the Closing.

Remarks:

/s/ Marc D'Annunzio Attorney-in-Fact for Nicolas Cabrera 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 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.

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.