

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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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

|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>D'Annunzio Marc</u><br><br>(Last) (First) (Middle)<br><u>C/O BAKKT HOLDINGS, INC.</u><br><u>10000 AVALON BOULEVARD, SUITE 1000</u><br><br>(Street)<br><u>ALPHARETTA GA 30009</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Bakkt Holdings, Inc. [ BKKT ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>General Counsel &amp; Secretary</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/31/2022</u>               |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |   |

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |  |
| Class A Common Stock            | 08/31/2022                           |  | C                              |   | 250,000   | A          | \$0.00 | 537,491 <sup>(1)</sup>  | D  |  |

**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 Opco Units <sup>(2)</sup>            | (3)  | 08/31/2022                           |  | C                              |   |  | 250,000 | (3)  | (3)             | Class A Common Stock  | 250,000                                    | \$0.00   | 1,304,712 <sup>(2)</sup>                                  | D  |       |

**Explanation of Responses:**

- Includes 287,491 shares of Class A Common Stock subject to RSUs that remain subject to vesting.
- Represents incentive units of Bakkt Management LLC, which units are, subject to certain limitations, redeemable at the request of the Reporting Person in exchange for the indicated number of common units of Bakkt Opco Holdings, LLC ("Bakkt Opco Units") and an equal number of shares of the Issuer's Class V Common Stock.
- Pursuant to the terms of an Amended and Restated Exchange Agreement dated as of May 3, 2022, subject to certain conditions, Bakkt Opco Units together with an equal number of shares of the Issuer's Class V Common Stock, are exchangeable by the Reporting Person for shares of the Issuer's Class A Common Stock on a one-for-one basis.

**Remarks:**

/s/ Marc D'Annunzio 09/02/2022  
 \*\* 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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