
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

Bakkt Holdings, Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

05759B305

(CUSIP Number)

Andrew J. Surdykowski
Intercontinental Exchange, Inc., 5660 New Northside Drive
Atlanta, GA, 30328
770-857-4700

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Allen Overy Shearman Sterling US LLP, 599 Lexington Avenue
New York, NY, 10022
212-848-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/15/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 05759B305

1 Name of reporting person
 Intercontinental Exchange, Inc.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 WC, OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power
 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
 7,914,472.00

9 Sole Dispositive Power
 0.00

10 Shared Dispositive Power
 7,914,472.00

11 Aggregate amount beneficially owned by each reporting person
 7,914,472.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
 Percent of class represented by amount in Row (11)
 54.2 %

14 Type of Reporting Person (See Instructions)
 CO

Comment for Type of Reporting Person: The amount listed in Rows 8, 10 and 11 includes (i) 1,111,294 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Bakkt Holdings, Inc. (the "Issuer") and (ii) 6,803,178 shares of Class V common stock, par value \$0.0001 per share ("Class V Common Stock", and together with the Class A Common Stock, the "Common Stock"), of the Issuer beneficially owned by the Reporting Person as of the date hereof. This amount includes 461,360 shares of Class A Common Stock (the "Warrant Shares") underlying the Acquired Warrants (as defined in Item 6 of the Amended Schedule 13D) that became exercisable on September 4, 2024, as described further in Item 6 of the Amended Schedule 13D. The Reporting Persons will not have the power to vote the Warrant Shares unless, and to the extent, Intercontinental Exchange Holdings, Inc. ("ICEH"), a wholly owned subsidiary of Intercontinental Exchange, Inc. ("ICE"), exercises its right to acquire Warrant Shares in accordance with the terms of the Acquired Warrants. In addition, the voting power of the Reporting Persons in respect of the Common Stock is reduced to 30% pursuant to the Voting Agreement between ICEH and the Issuer, so long as ICEH and its affiliates own 50% or more of the total voting power of the Issuer, as described further in Item 6 of the Amended Schedule 13D. The percentage calculated in Row 13 is based on a total of 14,151,808 shares of Common Stock, consisting of 6,974,732 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of July 11, 2025, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on July 16, 2025. As of the date hereof, the Reporting Person beneficially owns 14.9% of the outstanding shares of Class A Common Stock (including the Warrant Shares but excluding any shares of Class V Common Stock).

SCHEDULE 13D

CUSIP No. 05759B305

1 Name of reporting person
Intercontinental Exchange Holdings, Inc.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power 7,914,472.00
9 Sole Dispositive Power 0.00
10 Shared Dispositive Power 7,914,472.00
11 Aggregate amount beneficially owned by each reporting person 7,914,472.00
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11) 54.2 %
14 Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: The amount listed in Rows 8, 10 and 11 includes (i) 1,111,294 shares of Class A Common Stock and (ii) 6,803,178 shares of Class V Common Stock beneficially owned by the Reporting Person as of the date hereof. This amount includes the Warrant Shares underlying the Acquired Warrants that became exercisable on September 4, 2024, as described further in Item 6 of the Amended Schedule 13D. The percentage calculated in Row 13 is based on a total of 14,151,808 shares of Common Stock, consisting of 6,974,732 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of July 11, 2025, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the SEC on July 16, 2025. As of the date hereof, the Reporting Person beneficially owns 14.9% of the outstanding shares of Class A Common Stock (including the Warrant Shares but excluding any shares of Class V Common Stock).

SCHEDULE 13D

Item 1. Security and Issuer
(a) Title of Class of Securities:

Class A Common Stock

Name of Issuer:

(b)

Bakkt Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c)

5900 Windward Parkway, Suite 450, Alpharetta, GEORGIA , 30005.

Item 1 This Amendment No. 7 (this "Amendment") is being jointly filed on behalf of: (a) Intercontinental Exchange, Inc., a Delaware corporation ("ICE"), and (b) Intercontinental Exchange Holdings, Inc., a Delaware corporation ("ICEH", and together with ICE, the "Reporting Persons" and each a "Reporting Person"), and amends the Statement on Schedule 13D filed by the Reporting Persons on October 21, 2021 ("Initial Schedule 13D"), as previously amended by (i) Amendment No. 1 to the Initial Schedule 13D filed by the Reporting Persons on May 5, 2022 ("Amendment No. 1"), (ii) Amendment No. 2 to the Initial Schedule 13D filed by the Reporting Persons on April 28, 2023 ("Amendment No. 2"), (iii) Amendment No. 3 to the Initial Schedule 13D filed by the Reporting Persons on March 4, 2024 ("Amendment No. 3"), (iv) Amendment No. 4 to the Initial Schedule 13D filed by the Reporting Persons on April 29, 2024 ("Amendment No. 4"), (v) Amendment No. 5 to the Initial Schedule 13D filed by the Reporting Persons on July 9, 2024 ("Amendment No. 5") and (vi) Amendment No. 6 to the Initial Schedule 13D filed by the Reporting Persons on July 1 and 2, 2025, and the Initial Schedule 13D as so amended, the "Amended Schedule 13D"), which relates to the shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), of Bakkt Holdings, Inc., a Delaware corporation (the "Issuer"). Information given in response to each item of this Amendment shall be deemed incorporated by reference in all other items, as applicable. Each common unit of Bakkt Opco Holdings, LLC, a Delaware limited liability company ("Bakkt Opco") (a "Bakkt Opco Common Unit", and together with one share of Class V Common Stock, par value \$0.0001 per share (the "Class V Common Stock"), of the Issuer, a "Paired Interest") is exchangeable (along with the cancelation of a corresponding number of paired shares of Class V Common Stock) for one share of Class A Common Stock pursuant to the A&R Exchange Agreement (as defined in Item 6 of the Amended Schedule 13D, subject to adjustment as set forth in the A&R Exchange Agreement). The Class A Common Stock and the Class V Common Stock are collectively referred to herein as the "Common Stock". Capitalized terms used and not otherwise defined in this Amendment have the same meanings ascribed to them in the Amended Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Amended Schedule 13D is hereby supplemented and amended to add the information contained in Item 6 of this Amendment, which is incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Amended Schedule 13D is hereby supplemented and amended to add the information contained in Item 6 of this Amendment, which is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) The percentage of beneficial ownership in this Amendment is based on: (i) with respect to the total amount of securities issued and outstanding, an aggregate of 6,974,732 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of July 11, 2025, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission ("SEC") on July 16, 2025, as adjusted pursuant to Rule 13d-3(d)(1)(i) under the Exchange Act to include the 461,360 shares of Class A Common Stock (the "Warrant Shares") underlying the Acquired Warrants (as defined in Item 6 of the Amended Schedule 13D), and (ii) with respect to the securities beneficially owned by the Reporting Persons, 649,934 shares of Class A Common Stock, the 461,360 Warrant Shares and 6,803,178 shares of Class A Common Stock underlying the Paired Interests (consisting of 6,803,178 Bakkt Opco Common Units and 6,803,178 shares of Class V Common Stock) beneficially owned by the Reporting Persons as of the date hereof. The aggregate number and percentage of shares of Class A Common Stock and Class V Common Stock beneficially owned by the Reporting Persons, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition, are set forth on rows 7 through 11 and row 13 of the cover pages of this Amendment and are incorporated herein by reference. Pursuant to the terms of the A&R Exchange Agreement (as defined in Item 6 of Amendment No. 1), Bakkt Opco Common Units, when coupled with an equivalent number of shares of Class V Common Stock, may be exchanged at the discretion of the holder for shares of Class A Common Stock on a one-for-one basis (subject to adjustment as set forth in the A&R Exchange Agreement), or, at the option of the Issuer, cash, subject to the following exceptions: (i) no holder of Bakkt Opco Common Units may exchange less than 1,000 Bakkt Opco Common Units in any single exchange unless exchanging all of their Bakkt Opco Common Units; and (ii) such exchange can only occur (a) upon a Permitted Exchange Event (as defined in the A&R Exchange Agreement) or (b) on (1) the last trading day of the second week of the first month of each quarter, (2) the last trading day of the first month of each quarter, (3) the third full trading day occurring after the Issuer publicly announces its results for a quarter and (4) the last trading day of the second month of each quarter. Pursuant to the Voting Agreement (as described in Item 6 of the Initial Schedule 13D), as long as ICEH and its affiliates beneficially own 50% or more of the total voting power of the shares of Common Stock issued and outstanding and entitled to vote at any time, a proxy designated by the Board will vote the Excess Shares (defined in Item 6 of the Initial Schedule 13D) beneficially owned by the Reporting Persons on any Stockholder Matter (as defined in Item 6 of the Initial Schedule 13D) in the same percentages for and against such Stockholder Matter as votes were cast for and against such Stockholder Matter by all stockholders of the Issuer other than ICEH and its

affiliates. The Voting Agreement does not apply to the voting of shares of Common Stock beneficially owned by ICEH and its affiliates that are not Excess Shares. The Voting Agreement also does not apply to the giving or withholding of consent or approval in respect of any matter requiring the approval of the Required Interest (as defined in Item 6 of the Initial Schedule 13D) of Bakkt Opco equity holders under the Surviving Company LLC Agreement. The Voting Agreement will terminate if the voting power represented by the shares of Common Stock beneficially owned by ICEH and its affiliates falls below 50% of the total voting power of the shares of Common Stock issued and outstanding and entitled to vote at any time. The Warrant Shares will not have voting power unless, and to the extent, ICEH exercises its right to acquire Warrant Shares in accordance with the terms of the Acquired Warrants and such shares become issued and outstanding. To the best knowledge of the Reporting Persons, the following persons beneficially own or may be deemed to beneficially own the shares of Class A Common Stock, Class V Common Stock and Bakkt Opco Common Units set forth below: o Hon. Sharon Y. Bowen, Director, ICE, beneficially owns 20,118 shares of Class A Common Stock, 926 shares of Class V Common Stock and 926 Bakkt Opco Common Units. o Thomas E. Noonan, Director, ICE, beneficially owns 529 shares of Class V Common Stock and 529 Bakkt Opco Common Units. o Jeffrey C. Sprecher, Director (Chairman) and Chief Executive Officer, ICE, may be deemed to beneficially own 146,366 shares of Class V Common Stock and 146,366 Bakkt Opco Common Units, which shares and units are beneficially owned by his spouse through her holdings of vested incentive units in Bakkt Management. Mr. Sprecher disclaims beneficial ownership of the shares and units held indirectly by his spouse. The Reporting Persons specifically disclaim beneficial ownership over such shares and units held by the persons listed above. Except for the shares of Class A Common Stock beneficially owned by Ms. Bowen, the beneficial ownership information set forth above is with respect to shares of Class V Common Stock and Bakkt Opco Common Units indirectly acquired by Ms. Bowen, Mr. Noonan, and Mr. Sprecher's spouse in connection with the Closing in respect of incentive units held by such individuals under the Bakkt equity incentive plan in effect prior to the Closing and held directly by Bakkt Management LLC ("Bakkt Management").

(b) Item 5(a) of this Statement is incorporated herein by reference. Pursuant to the Share Increase Voting Support Agreement (as defined in Item 6 of this Amendment), ICEH agreed to vote all of the shares of Common Stock owned by ICEH in favor of the Share Increase Amendment (as defined in Item 6 of this Amendment), subject to the limitations of the Voting Agreement in respect of Excess Shares.

(c) This Amendment is being filed to report the entry by ICEH into the Share Increase Voting Support Agreement (as defined in Item 6 of this Amendment), and not in connection with any acquisition or disposition of any shares of Common Stock by the Reporting Persons. The Reporting Persons have not effected any transactions in Class A Common Stock or Class V Common Stock during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Amended Schedule 13D is hereby further supplemented and amended to add the following information: Share Increase Voting Support Agreement. On July 16, 2025, the Issuer filed a definitive proxy statement in connection with a special meeting of the stockholders of the Issuer to be held on August 6, 2025 (the "Special Meeting") to consider and vote upon a proposal to approve an amendment to the Issuer's Certificate of Incorporation, dated as of October 15, 2021, as amended on April 24, 2024 and June 17, 2025, to increase the number of authorized shares of Class A Common Stock from 60,000 shares to 560,000 shares (the "Share Increase Amendment") and, in connection therewith, ICEH entered into a Voting Support Agreement (the "Share Increase Voting Support Agreement") with the Issuer on July 15, 2025. Pursuant to the Share Increase Voting Support Agreement (i) ICEH agreed, among other things, to vote all of the shares of Common Stock owned by ICEH in favor of the Share Increase Amendment at the Special Meeting, subject to the limitations of the Voting Agreement in respect of Excess Shares, and (ii) the Issuer agreed that, within 3 business days of consummating any debt or equity transaction pursuant to which the Issuer receives net proceeds of at least \$70 million, the Issuer will (a) repay in full in cash any outstanding obligations under that certain Revolving Credit Agreement, dated as of August 12, 2024 (the "Credit Agreement"), by and among the Issuer, Bakkt Opco, the subsidiaries of the Issuer from time to time party thereto as guarantors, and ICEH, as the lender, and cause the Borrower (as defined in the Credit Agreement) to terminate the commitments thereunder, and (b) negotiate in good faith with ICEH the terms of a non-exclusive agreement (but will not be required to enter into such agreement) pursuant to which an affiliate of ICEH will provide custody services to the Issuer in respect of Bitcoin or other digital assets acquired by the Issuer and its affiliates in accordance with the Issuer's updated investment policy and broader treasury and corporate strategy. The foregoing description of the Share Increase Voting Support Agreement is qualified in its entirety by reference to the full text of the Share Increase Voting Support Agreement, which is filed as Exhibit 99.22 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1* Joint Filing Agreement, dated as of October 21, 2021, by and among the Reporting Persons (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed by the Reporting Persons with the SEC on October 21, 2021). <https://www.sec.gov/Archives/edgar/data/1571949/000119312521304172/d367825dex991.htm>
Exhibit 99.2 Agreement and Plan of Merger (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on January 11, 2021). <https://www.sec.gov/Archives/edgar/data/1820302/000119312521005832/d913171dex21.htm>
Exhibit 99.3 Amendment to Agreement and Plan of Merger (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on March 31, 2021). <https://www.sec.gov/Archives/edgar/data/1820302/000119312521101249/d107545dex21.htm>
Exhibit 99.4

Amendment to Agreement and Plan of Merger (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on September 30, 2021).

<https://www.sec.gov/Archives/edgar/data/1820302/000119312521286927/d204551dex21.htm> Exhibit 99.5 Certificate of Incorporation of the Issuer (incorporated by reference to Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on October 21, 2021).

<https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex31.htm> Exhibit 99.6 Exchange Agreement (incorporated by reference to Exhibit 10.4 to the Issuer's Current Report on Form 8-K filed on October 21, 2021). <https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex104.htm> Exhibit 99.7 Amended and Restated Limited Liability Company Agreement (incorporated by reference to Exhibit 4.3 to the Issuer's Current Report on Form 8-K filed on October 21, 2021).

<https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex43.htm> Exhibit 99.8 Voting Agreement (incorporated by reference to Exhibit 10.3 to the Issuer's Current Report on Form 8-K filed on October 21, 2021). <https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex103.htm> Exhibit 99.9 Stockholders Agreement (incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed on October 21, 2021).

<https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex102.htm> Exhibit 99.10 Registration Rights Agreement (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on October 21, 2021).

<https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex101.htm> Exhibit 99.11 Tax Receivable Agreement (incorporated by reference to Exhibit 10.5 to the Issuer's Current Report on Form 8-K filed on October 21, 2021). <https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex105.htm> Exhibit 99.12* Amended and Restated Subscription Agreement.

<https://www.sec.gov/Archives/edgar/data/1571949/000119312521304172/d367825dex9912.htm> Exhibit 99.13 Cooperation Agreement (incorporated by reference to Exhibit 10.6 to the Issuer's Current Report on Form 8-K filed on October 21, 2021). <https://www.sec.gov/Archives/edgar/data/1820302/000119312521303985/d219325dex106.htm> Exhibit 99.14 Amended and Restated Exchange Agreement (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on May 4, 2022).

<https://www.sec.gov/Archives/edgar/data/1820302/000182030222000015/a101amendedandrestateddexch.htm> Exhibit 99.15* Securities Purchase Agreement (incorporated by reference to Exhibit 99.15 to Schedule 13D/A filed by the Reporting Persons with the SEC on March 4, 2024).

https://www.sec.gov/Archives/edgar/data/1571949/000094787124000253/ss3098627_ex9915.htm Exhibit 99.16* Voting Support Agreement (incorporated by reference to Exhibit 99.16 to Schedule 13D/A filed by the Reporting Persons with the SEC on March 4, 2024).

https://www.sec.gov/Archives/edgar/data/1571949/000094787124000253/ss3098627_ex9916.htm Exhibit 99.17* Class 1 Warrant issued by the Issuer on March 4, 2024 (incorporated by reference to Exhibit 99.17 to Schedule 13D/A filed by the Reporting Persons with the SEC on March 4, 2024).

https://www.sec.gov/Archives/edgar/data/1571949/000094787124000253/ss3098627_ex9917.htm Exhibit 99.18* Class 2 Warrant issued by the Issuer on March 4, 2024 (incorporated by reference to Exhibit 99.18 to Schedule 13D/A filed by the Reporting Persons with the SEC on March 4, 2024).

https://www.sec.gov/Archives/edgar/data/1571949/000094787124000253/ss3098627_ex9918.htm Exhibit 99.19* Class 1 Warrant issued by the Issuer on April 25, 2024.

https://www.sec.gov/Archives/edgar/data/1820302/000094787124000420/ss3319225_ex9919.htm Exhibit 99.20* Class 2 Warrant issued by the Issuer on April 25, 2024.

https://www.sec.gov/Archives/edgar/data/1820302/000094787124000420/ss3319225_ex9920.htm Exhibit 99.21 First Amendment to the Third Amended and Restated Limited Liability Company Agreement (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K filed on April 29, 2024).

<https://www.sec.gov/Archives/edgar/data/1820302/000182030224000080/ex41firstamendmentto3rdame.htm> Exhibit 99.22 Share Increase Voting Support Agreement * Previously filed

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Intercontinental Exchange, Inc.

Signature: /s/ Andrew J. Surdykowski

Name/Title: Andrew J. Surdykowski, General Counsel

Date: 07/17/2025

Intercontinental Exchange Holdings, Inc.

Signature: /s/ Andrew J. Surdykowski

Name/Title: Andrew J. Surdykowski, General Counsel

Date: 07/17/2025

VOTING SUPPORT AGREEMENT

This Voting Support Agreement (this “**Agreement**”), dated as of July 15, 2025, is entered into by and between Bakkt Holdings, Inc., a Delaware corporation (the “**Company**”), and Intercontinental Exchange Holdings, Inc. (the “**Supporting Stockholder**”).

RECITALS

WHEREAS, the Company’s Board of Directors approved and declared advisable an amendment to the Company’s Certificate of Incorporation to increase the number of authorized shares of the Company’s Class A Common Stock from 60,000,000 shares to 560,000,000 shares and, accordingly, to increase the number of authorized Shares from 70,000,000 Shares to 570,000,000 Shares (the “**Share Increase Amendment**”);

WHEREAS, the Company intends to hold a special meeting of stockholders on August 6, 2025 (the “**Special Stockholder Meeting**”) to seek stockholder approval of the Share Increase Amendment, which proposal is referred to as “Proposal 1 – The Increase of Authorized Shares Proposal” in the Company’s Preliminary Proxy Statement filed with the Securities and Exchange Commission on July 2, 2025;

WHEREAS, as of the date hereof, the Supporting Stockholder is the record and/or “beneficial owner” (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “**Exchange Act**”), of and is entitled to dispose of, or to direct the disposition of, and (subject to the restrictions set forth in the Voting Agreement, dated October 15, 2021, by and between the Company and the Supporting Stockholder (as amended or otherwise modified from time to time in accordance with its terms, the “**ICE Voting Agreement**”)) vote, or to direct the voting of, the number of Shares (as defined below) set forth on the Supporting Stockholder’s signature page below (the “**Owned Shares**”);

WHEREAS, the Owned Shares and any additional Shares in which the Supporting Stockholder acquires record and/or beneficial ownership after the date hereof, including, without limitation, by exercising any of the Company’s outstanding public warrants to purchase shares of Class A Common Stock, by exercising any of the Company’s Class 1 warrants to purchase shares of Class A Common Stock, by exercising any of the Company’s Class 2 warrants to purchase shares of Class A Common Stock, by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such securities, or upon exercise or conversion of any securities, are referred to herein as the “**Covered Shares**”; and

WHEREAS, under the ICE Voting Agreement, with respect to any matter for which the Company shall seek a stockholder vote or written consent (a “**Stockholder Matter**”), the Supporting Stockholder is only able to vote, or to direct the voting of, Covered Shares representing up to 30% of the total voting power of the Shares issued and outstanding and entitled to vote as of the record date set by the Company for such Stockholder Matter and any Covered Shares exceeding 30% of the total voting power of the Shares issued and outstanding on such record date for such Stockholder Matter are to be voted by the Company in the same percentages for and against such Stockholder Matter as votes are cast for and against such Stockholder Matter by all stockholders of the Company other than the Supporting Stockholder (ignoring, for purposes of making these calculations, abstentions and broker nonvotes) (the “**30% Limitation**”).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and the Supporting Stockholder hereby agree as follows:

(1) Agreement to Vote. Subject to the earlier termination of this Agreement in accordance with Section 2, and except to the extent limited by the 30% Limitation, the Supporting Stockholder, in its direct or indirect capacity as a stockholder of the Company, irrevocably and unconditionally agrees that, at the Special Stockholder Meeting (as it may be adjourned or postponed), the Supporting Stockholder shall, and shall cause any other holder of record of any of the Supporting Stockholder's Covered Shares to:

(a) if and when such meeting is held, appear at such meeting (and at every adjournment or postponement thereof) or otherwise cause the Covered Shares to be counted as present thereat for the purpose of establishing a quorum;

(b) vote, or cause to be voted (including via proxy), at such meeting all of the Covered Shares owned as of the record date for such meeting to approve the Share Increase Amendment;

(c) vote, or cause to be voted (including via proxy), at such meeting all of the Covered Shares owned as of the record date for such meeting against any matters other than the Share Increase Amendment for which any of the Company's stockholders shall seek a stockholder vote (including any adjournment or postponement of any meeting), which would be reasonably likely to, in any material respect, impede or delay the approval of the Share Increase Amendment; and

(d) the Supporting Stockholder hereby revokes any and all previous proxies granted or has caused the holder(s) of record of any Covered Shares to revoke any and all previous proxies granted with respect to the Covered Shares, other than the ICE Voting Agreement, as applicable.

For clarity, any vote cast pursuant to this Section 1 will (i) give effect to the ICE Voting Agreement and (ii) be calculated consistent with the Listed Company Manual of the New York Stock Exchange, in each case, as applicable.

(2) Termination. This Agreement shall automatically terminate, without any notice or other action by any parties hereto, be void *ab initio* and no parties hereto shall have any further obligations or liabilities under this Agreement, upon the earliest of (i) the Company obtaining approval of the Share Increase Amendment by a stockholder vote or written consent and (ii) the date that is three (3) months following the date of this Agreement (the earliest such date under clause (i) or (ii) being referred to herein as the "**Termination Date**"); provided, that termination of this Agreement shall not relieve (a) any parties hereto from any liability for any breach of, or actual and intentional fraud in connection with, this Agreement prior to such termination or (b) the Company from its obligations pursuant to Section 5, which shall survive any such termination.

(3) Representations and Warranties of the Supporting Stockholder. The Supporting Stockholder hereby represents and warrants as follows:

(a) The Supporting Stockholder is the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) and/or record owner of, and, directly or indirectly, has good, valid and marketable title to, the Owned Shares, free and clear of liens (other than as created by this Agreement or the organizational documents of the Company or arising under applicable securities laws). As of the date hereof, other than the Owned Shares, the Supporting Stockholder does not own beneficially or of record any Shares.

(b) The Supporting Stockholder, other than as set forth in the ICE Voting Agreement, (i) except as provided in this Agreement, has full or, with an Affiliate of the Supporting Stockholder, shared voting power, full power of disposition and full power to issue instructions with respect to the matters set forth herein, in each case, with respect to the Supporting Stockholder's Covered Shares, (ii) has not entered into or caused or permitted any Affiliate to enter into any voting agreement or voting trust with respect to any of the Supporting Stockholder's Covered Shares that is inconsistent with the Supporting Stockholder's obligations pursuant to this Agreement, (iii) has not granted or caused or permitted any Affiliate to grant a proxy or power of attorney with respect to any of the Supporting Stockholder's Covered Shares that is inconsistent with the Supporting Stockholder's obligations pursuant to this Agreement and (iv) has not entered into or caused or permitted any Affiliate to enter into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement.

(c) The Supporting Stockholder is duly organized, validly existing and, to the extent such concept is applicable, in good standing under the laws of the jurisdiction of its organization and has all requisite corporate or other power and authority and has taken all corporate or other action necessary in order to, execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Supporting Stockholder and constitutes a valid and binding agreement of the Supporting Stockholder enforceable against the Supporting Stockholder in accordance with its terms, except as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally.

(d) The execution, delivery and performance of this Agreement by the Supporting Stockholder do not, and the consummation of the transactions contemplated hereby, will not, constitute or result in, (i) a breach or violation of, or a default under, the certificate of incorporation, bylaws, limited liability company agreement or similar governing documents of the Supporting Stockholder, (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or a default under, the loss of any benefit under, the creation, modification or acceleration of any obligations under or the creation of a lien (other than as created by this Agreement or the organizational documents of the Company or arising under applicable securities laws) on the Covered Shares pursuant to any contract binding upon the Supporting Stockholder or under any applicable law to which the Supporting Stockholder is subject, (iii) a conflict with, or a breach, violation, or default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any contract, agreement, indenture or instrument to which the Supporting Stockholder is a party, or (iv) any change in the rights or obligations of any parties hereto under any contract legally binding upon the Supporting Stockholder, except, in the case of clauses (ii) through (iv) directly above, for any such breach, violation, termination, default, creation, loss, acceleration, lien or change that would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or impair the Supporting Stockholder's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

(e) As of the date of this Agreement, there is no action, proceeding or, to the Supporting Stockholder's knowledge, investigation pending against the Supporting Stockholder or, to the knowledge of the Supporting Stockholder, threatened against the Supporting Stockholder that questions the beneficial or record ownership of the Supporting Stockholder's Owned Shares, the validity of this Agreement or the performance by the Supporting Stockholder of its obligations under this Agreement.

(4) Certain Covenants of the Supporting Stockholder. Except in accordance with the terms of this Agreement, the Supporting Stockholder shall not, and shall cause each of its Affiliates not to, at any time prior to the Termination Date, (i) enter into any voting agreement or voting trust with respect to any of the Supporting Stockholder's Covered Shares that is inconsistent with the Supporting Stockholder's obligations pursuant to this Agreement, (ii) grant a proxy or power of attorney with respect to any of the Supporting Stockholder's Covered Shares that is inconsistent with the Supporting Stockholder's obligations pursuant to this Agreement, (iii) enter into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement or (iv) transfer or commit to transfer any Covered Shares unless such Covered Shares remain subject to the terms of this Agreement upon such transfer or commitment to transfer.

(5) Certain Covenants of the Company. Following the date of this Agreement, (a) within three (3) business days following the consummation of any debt or equity financing transaction (or series of transactions) pursuant to which the Company receives net proceeds of at least \$70 million, the Company shall (i) repay in full in cash any outstanding obligations under the Revolving Credit Agreement, dated as of August 12, 2024 (as amended, supplemented, or otherwise modified from time to time in accordance with its terms, the "**Credit Agreement**"), by and among the Company, Bakkt Opco Holdings, LLC, the subsidiaries of the Company from time to time party thereto as guarantors, and the Supporting Stockholder, as the lender, and the other Loan Documents (as defined in the Credit Agreement) (including, without limitation, all principal due and owing, all interest accrued and unpaid thereon and all fees to the date of repayment, including the reimbursement of actual reasonable and documented out-of-pocket legal fees of one firm of outside counsel as required by Section 8.03 of the Credit Agreement), and (ii) cause the Borrower (as defined in the Credit Agreement) to terminate the Commitments (as defined in the Credit Agreement) as of such time, and (b) the Company shall negotiate in good faith with the Supporting Stockholder the terms of a non-exclusive agreement (but shall not be required to enter into such agreement) pursuant to which an Affiliate of the Supporting Stockholder shall provide custody services to the Company in respect of Bitcoin or other digital assets acquired by the Company and its Affiliates in accordance with the Company's updated investment policy and broader treasury and corporate strategy. Any failure of the Company to comply with the requirements of clause (a) of the preceding sentence shall constitute an "Event of Default" under the Credit Agreement and the Supporting Stockholder shall be entitled to exercise all rights afforded to it under the Credit Agreement and the other Loan Documents in connection therewith.

(6) Definitions. When used in this Agreement, the following terms shall have the meanings assigned to them in this Section 6.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person; provided, however, that in no case shall the Company or any of its Subsidiaries be deemed to be an Affiliate of the Supporting Stockholder. For purposes of this definition, the term "**control**" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"**Class A Common Stock**" means the Company's Class A Common Stock, par value \$0.0001 per share.

“**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any governmental entity or any department or agency thereof.

“**Shares**” means, collectively, the shares of Class A Common Stock and the shares of the Company’s Class V Common Stock, par value \$0.0001 per share.

(7) Further Assurances. From time to time, at the Company’s request and without further consideration, the Supporting Stockholder shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or reasonably requested to effect the actions and consummate the transactions contemplated by this Agreement.

(8) Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed the Company and the Supporting Stockholder.

(9) Notices. All notices, requests and other communications to any of the parties hereto shall be in writing (including email transmission, so long as a receipt of such email is requested and received) and shall be given,

(a) if to the Company:

Bakkt Holdings, Inc.
1000 Avalon Boulevard, Suite 1000
Alpharetta, Georgia 30009
Telephone: 678-534-5849
Attention: General Counsel
Email: legal-notices@bakkt.com

with a copy (for informational purposes only) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Jared Fishman, Matt Goodman, Mario Schollmeyer
Email: fishmanj@sullcrom.com; goodmanm@sullcrom.com;
schollmeyerm@sullcrom.com

(b) if to the Supporting Stockholder, to such address indicated on the Company’s records with respect to the Supporting Stockholder or to such other address or addresses as the Supporting Stockholder may from time to time designate in writing.

All such notices, requests and other communications will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by electronic mail; or (iii) two Business Days after deposit with a U.S. nationally recognized overnight courier service, in each case properly addressed to the party to receive the same.

(10) Entire Agreement. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof.

(11) Third-Party Beneficiaries. This Agreement is intended only for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(12) Governing Law and Venue; Service of Process; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. Each of the parties hereto irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware (together with the Court of Chancery of the State of Delaware “**Chosen Courts**”), in connection with any matter based upon or arising out of this Agreement. Each party hereto hereby waives, and shall not assert as a defense in any legal dispute, that (a) such Person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (b) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (c) such Person’s property is exempt or immune from execution, (d) such legal proceeding is brought in an inconvenient forum or (e) the venue of such legal proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(13) Assignment; Successors. No party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder, by operation of law or otherwise, without the prior written approval of the other party hereto. Subject to the preceding sentence, this Agreement will be binding upon and will inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment of this Agreement without the consent required by this Section 12 is null and void.

(14) Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Company will be entitled to specific performance hereunder. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in this Agreement and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

(15) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(16) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement (it being understood that the parties need not sign the same counterpart) and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile, .pdf signature or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com) shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or .pdf signature.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

COMPANY:

BAKKT HOLDINGS, INC.

By: /s/ Akshay Naheta
Name: Akshay Naheta
Title: CEO

Signature Page to Voting Support Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

SUPPORTING STOCKHOLDER:

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: /s/ Andrew Surdykowski
Name: Andrew Surdykowski
Title: General Counsel

Owned Shares Held Directly:

Common Stock: 7,453,112

Comprised of:

Class A Common Stock: 649,934

Class V Common Stock: 6,803,178

Signature Page to Voting Support Agreement
