

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 12)\*

**Bakkt, 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**

**Rory O'Halloran & Cody Wright**  
**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)

**03/02/2026**

---

(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  
 8,380,362.00

9 Sole Dispositive Power  
 0.00

10 Shared Dispositive Power  
 8,380,362.00

11 Aggregate amount beneficially owned by each reporting person  
 8,380,362.00

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

13   
 Percent of class represented by amount in Row (11)  
 27.0 %

14 Type of Reporting Person (See Instructions)  
 CO

**Comment for Type of Reporting Person:** The amount listed in Rows 8, 10 and 11 includes 461,360 shares (the "Replacement Warrant Shares") of Class A common stock, par value \$0.0001 per share ("New Class A Common Stock"), of Bakkt, Inc. (the "Issuer"), underlying the Replacement Warrants (as defined in Item 6 of the Amended Schedule 13D). The Reporting Persons will not have the power to vote the Replacement 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 Replacement Warrant Shares in accordance with the terms of the Replacement Warrants. The percentage calculated in Row 13 is based on a total of 30,562,092 shares of New Class A Common Stock outstanding as of March 2, 2026, as described in the Issuer's Prospectus Supplement filed with the Securities and Exchange Commission the ("SEC") pursuant to Rule 424(b)(5) on February 27, 2026 (after giving effect to the issuance of shares contemplated therein, which was consummated on March 2, 2026).

## 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

Shared Voting Power

Beneficially 8

Owned by

8,380,362.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

8,380,362.00

Aggregate amount beneficially owned by each reporting person

11

8,380,362.00

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

12

Percent of class represented by amount in Row (11)

13

27.0 %

Type of Reporting Person (See Instructions)

14

CO

**Comment for Type of Reporting Person:** The amount listed in Rows 8, 10 and 11 includes 461,360 Replacement Warrant Shares underlying the Replacement Warrants. The percentage calculated in Row 13 is based on a total of 30,562,092 shares of New Class A Common Stock outstanding as of March 2, 2026, as described in the Issuer's Prospectus Supplement filed with the SEC pursuant to Rule 424(b)(5) on February 27, 2026 (after giving effect to the issuance of shares contemplated therein, which was consummated on March 2, 2026).

## SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A Common Stock

Name of Issuer:

(b)

Bakkt, Inc.

Address of Issuer's Principal Executive Offices:

(c)

One Liberty Plaza, One Liberty St. Ste. 305-306, New York, NEW YORK , 10006.

**Item 1 Comment:** This Amendment No. 12 (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"), (vi) Amendment No. 6 to the Initial Schedule 13D filed by the Reporting Persons on July 1 and 2, 2025 ("Amendment No. 6"), (vii) Amendment No. 7 to the Initial Schedule 13D filed by the Reporting Persons on July 17, 2025 ("Amendment No. 7"), (viii) Amendment No. 8 to the Initial Schedule 13D filed by the Reporting Persons on July 30, 2025, (ix) Amendment No. 9 to the Initial Schedule 13D filed by the Reporting Persons on October 20, 2025 ("Amendment No. 9"), (x) Amendment No. 10 to the Initial Schedule 13D filed by the Reporting Persons on November 5, 2025 ("Amendment No. 10") and (xi) Amendment No. 11 to the Initial Schedule 13D filed by the Reporting Persons on January 13, 2026 ("Amendment No. 11", 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 ("New Class A Common Stock"), of Bakkt, Inc., a Delaware corporation (the "Issuer"), as successor to Bakkt Intermediate Holdings, Inc. (formerly known as Bakkt Holdings, Inc.), a Delaware Corporation (the "Predecessor Issuer"). Information given in response to each item of this Amendment shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms used and not otherwise defined in this Amendment have the same meanings ascribed to them in the Amended Schedule 13D.

Item 5. Interest in Securities of the Issuer

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 30,562,092 shares of New Class A Common Stock outstanding as of March 2, 2026, as reported in the Issuer's Prospectus Supplement filed with the SEC pursuant to Rule 424(b)(5) on February 27, 2026 (after giving effect to the issuance of shares contemplated therein, which was consummated on March 2, 2026), as adjusted pursuant to Rule 13d-3(d)(1)(i) under the Exchange Act to include the 461,360 shares of New Class A Common Stock (the "Replacement Warrant Shares") underlying the Replacement Warrants (as defined in Item 6 of the Amended Schedule 13D), and (ii) with respect to the securities beneficially owned by the Reporting Persons, 7,919,002 shares of New Class A Common Stock and 461,360 Replacement Warrant Shares beneficially owned by the Reporting Persons as of the date hereof. The aggregate number and percentage of shares of New Class A 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. The Replacement Warrant Shares will not have voting power unless, and to the extent, ICEH exercises its right to acquire Replacement Warrant Shares in accordance with the terms of the Replacement 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 New Class A Common Stock set forth below: o Hon. Sharon Y. Bowen, Director, ICE, beneficially owns 21,044 shares of New Class A Common Stock. o Thomas E. Noonan, Director, ICE, beneficially owns 529 shares of New Class A Common Stock. o Jeffrey C. Sprecher, Director (Chairman) and Chief Executive Officer, ICE, may be deemed to beneficially own 146,366 shares of New Class A Common Stock, which shares are beneficially owned by his spouse. Mr. Sprecher disclaims beneficial ownership of the shares held by his spouse. The Reporting Persons specifically disclaim beneficial ownership over such shares and units held by the persons listed above.

(a)

Item 5(a) of this Statement is incorporated herein by reference. Pursuant to the terms of the DTR Voting and Support Agreement (as defined in Item 6 of the Amended Schedule 13D), ICE has agreed not to transfer the ICE Subject Shares (as defined in Item 6 of the Amended Schedule 13D) until the earlier of (i) 120 days after the date of the DTR Purchase Agreement (as defined in Item 6 of the Amended Schedule 13D) or (ii) the Bakkt stockholder meeting called for the purpose of obtaining the approval of the DTR Acquisition (as defined in Item 6 of the Amended Schedule 13D).

(b)

This Amendment is being filed to update the aggregate percentage of the New Class A Common Stock beneficially owned by the Reporting Persons due to dilution caused by the Issuer's issuance of additional shares of its New Class A Common Stock from time to time since the date of the filing of Amendment No. 11, and not in connection with any acquisition or disposition of any shares of New Class A Common Stock by the Reporting Persons. The Reporting Persons have not effected any transactions in New Class A Common Stock during the past 60 days.

(c)

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.

(d)

Not applicable.

(e)

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: 03/04/2026

Intercontinental Exchange Holdings, Inc.

Signature: /s/ Andrew J. Surdykowski

Name/Title: Andrew J. Surdykowski, General Counsel

Date: 03/04/2026