
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

Bakkt Holdings, Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

05759B107

(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)

07/28/2025

(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. 05759B107

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
 Sole Voting Power

7 0.00
 Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 7,914,472.00
 Sole Dispositive Power

9 0.00
 Shared Dispositive Power

10 7,914,472.00
 Aggregate amount beneficially owned by each reporting person

11 7,914,472.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 36.0 %
 Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: The amount listed in Rows 8, 10 and 11 includes (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. The percentage calculated in Row 13 is based on a total of 21,550,595 shares of Common Stock, consisting of 14,373,519 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of July 30, 2025, as reported in the Issuer's Prospectus Supplement filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b)(5) on July 30, 2025 (after giving effect to the July 2025 Offering (as defined in Item 6 of this Amendment)). As of the date hereof, the Reporting Person beneficially owns 7.5% of the outstanding shares of Class A Common Stock (including the Warrant Shares but excluding any shares of Class V Common Stock).

Name of reporting person

1 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
Number of
Shares

0.00

Shared Voting Power

Beneficially 8

7,914,472.00

Owned by
Each

Sole Dispositive Power

Reporting 9
Person

0.00

With: Shared Dispositive Power

10

7,914,472.00

Aggregate amount beneficially owned by each reporting person

11
7,914,472.00

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

12
Percent of class represented by amount in Row (11)

13
36.0 %

Type of Reporting Person (See Instructions)

14
CO

Comment for Type of Reporting Person: The amount listed in Rows 8, 10 and 11 includes (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 21,550,595 shares of Common Stock, consisting of 14,373,519 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of July 30, 2025, as reported in the Issuer's Prospectus Supplement filed with the SEC pursuant to Rule 424(b)(5) on July 30, 2025 (after giving effect to the July 2025 Offering). As of the date hereof, the Reporting Person beneficially owns 7.5% 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

Title of Class of Securities:

(a)
Class A Common Stock

(b) Name of Issuer:

Bakkt Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c)

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

Item 1 Comment: This Amendment No. 8 (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") and (vii) Amendment No. 7 to the Initial Schedule 13D filed by the Reporting Persons on July 17, 2025 ("Amendment No. 7", 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 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 14,373,519 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of July 30, 2025, as reported in the Issuer's Prospectus Supplement filed with the Securities and Exchange Commission ("SEC") pursuant to Rule 424(b)(5) on July 30, 2025 (after giving effect to the July 2025 Offering (as defined in Item 6 of this Amendment)), 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. 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 Amendment No. 7), 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 Amendment No. 7), 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 Lock-Up Agreement (as defined in Item 6 of this Amendment), the termination of the Voting Agreement (as described in Item 6 of the Initial Schedule 13D) and to update the aggregate percentage of the Common Stock owned by the Reporting Persons due to dilution caused by the Issuer's issuance of additional shares of its Class A Common Stock since the date of the filing of Amendment No. 7, 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: Lock-Up Agreement On July 28, 2025, in connection with a public offering by the Issuer of shares of Class A Common Stock and/or pre-funded warrants to purchase shares of Class A Common Stock (the "July 2025 Offering"), ICEH entered into a lock-up letter agreement (the "Lock-Up Agreement") pursuant to which ICEH agreed, during the 90-day period commencing on such date, subject to certain exceptions set forth in the Lock-Up Agreement, not to (i) offer for sale, sell, assign, transfer, pledge, contract to sell, lend or otherwise dispose of any shares of Class A Common Stock or securities convertible into or exercisable or exchangeable for shares of Class A Common Stock ("Related Securities"), (ii) enter into any swap, hedge or similar agreement or arrangement that transfers, is designed to transfer or reasonably could be expected to transfer any of the economic benefits or risks of ownership of shares of Class A Common Stock or any Related Securities, (iii) make any demand for or exercise any right or cause to be confidentially submitted or filed a registration statement with respect to the registration of any shares of Class A Common Stock or Related Securities or (iv) publicly disclose the intention to do any of the foregoing. The foregoing description of the Lock-up Agreement is qualified in its entirety by reference to the full text of the Lock-Up Agreement, which is filed as Exhibit 99.23 and is incorporated herein by reference. Termination of Voting Agreement After consummation of the July 2025 Offering, the voting power represented by the shares of Common Stock beneficially owned by ICEH and its affiliates has fallen below 50% and, as a result, the Voting Agreement has terminated in accordance with its terms (as described in Item 6 of the Initial Schedule 13D).

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 (incorporated by reference to Exhibit 99.12 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/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/a101amendedandrestatedexch.htm> Exhibit 99.15* Securities Purchase Agreement (incorporated by reference to Exhibit 99.15 to the 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 the 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 the 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 the 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 (incorporated by reference to Exhibit 99.19 to the Schedule 13D/A filed by the Reporting Persons with the SEC on April 29, 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 (incorporated by reference to Exhibit 99.20 to the Schedule 13D/A filed by the Reporting Persons with the SEC on April 29, 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 (incorporated by reference to Exhibit 99.22 to the Schedule 13D/A filed by the Reporting Persons with the SEC on July 17, 2025).

https://www.sec.gov/Archives/edgar/data/1571949/000094787125000670/ss5091566_ex9922.htm Exhibit 99.23 Lock-Up 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: 07/30/2025

Intercontinental Exchange Holdings, Inc.

Signature: /s/ Andrew J. Surdykowski

Name/Title: Andrew J. Surdykowski, General Counsel

Date: 07/30/2025

LOCK-UP LETTER AGREEMENT

CLEAR STREET LLC
4 World Trade Center, Floor 45
New York, NY 10007

Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC (“Cohen & Co.”)
3 Columbus Circle, 24th Floor
New York, New York 10019

RE: FOLLOW-ON PUBLIC OFFERING BY BAKKT HOLDINGS, INC.

Ladies and Gentlemen:

This letter agreement (this “*Lock-up Agreement*”) is being delivered to you in connection with proposed Underwriting Agreement (the “*Underwriting Agreement*”) to be entered between Bakkt Holdings, Inc., a Delaware corporation (the “*Company*”), and Clear Street LLC and Cohen & Co., as representatives (together, the “*Representatives*”) of the several underwriters to be named therein (collectively, the “*Underwriters*”) relating to the proposed public offering of shares of the Company’s Class A common stock, par value \$0.0001 per share (the “*Common Stock*”), and/or pre-funded warrants to purchase shares of Common Stock (the “*Offering*”).

In order to induce the Underwriters to enter into the Underwriting Agreement, and in light of the benefits that the Offering will confer upon the undersigned in his, her or its capacity as a securityholder and/or a director or officer of the Company, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees that, during the period beginning on the date of the Underwriting Agreement through and including the date that is the 90th day after the date of the Underwriting Agreement (the “*Lock-up Period*”), the undersigned will not, and will not cause or direct any of his, her or its affiliates (as defined in Rule 405 under the Securities Act of 1933, as amended (the “*Securities Act*”)) to, without the prior written consent of the Representatives, directly or indirectly, (1) offer for sale, sell, assign, transfer, pledge, contract to sell, lend or otherwise dispose of (or enter into any transaction or agreement that is designed to, or would reasonably be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned or hereafter acquired by the undersigned, or with respect to which the undersigned has or hereafter acquires the power of disposition, in accordance with the rules and regulations of the U.S. Securities and Exchange Commission and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for shares of Common Stock (“*Related Securities*”), (2) enter into any swap, hedge or similar agreement or arrangement (including, without limitation, the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivatives transaction or instrument, however described or defined) that transfers, is designed to transfer or reasonably could be expected to transfer (whether by the undersigned or someone other than the undersigned) in whole or in part, directly or indirectly, any of the economic benefits or risks of ownership of shares of Common Stock or any Related Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of Common Stock or other securities of the Company, in cash or otherwise, (3) make any demand for or exercise any right or cause to be confidentially submitted or filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or Related Securities, *provided* that, to the extent the undersigned has demand and/or piggyback registration rights under any registration rights agreement, investor rights agreement or similar agreement, the undersigned may notify the Company privately that the undersigned is or will be exercising its demand and/or piggyback registration rights under any such agreement following the expiration of the Lock-Up Period and undertake preparations related thereto, or (4) publicly disclose the intention to do any of the foregoing.

The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to, or which reasonably could be expected to, lead to or result in a sale or disposition of shares of Common Stock or any other securities of the Company even if such shares of Common Stock or other securities of the Company would be disposed of by someone other than the undersigned, including, without limitation, any short sale or any purchase, sale or grant of any right (including without limitation any put or call option, forward, swap or any other derivative transaction or instrument) with respect to any shares of Common Stock, or any other security of the Company that includes, relates to, or derives any significant part of its value from shares of Common Stock or other securities of the Company.

The foregoing restrictions, including without limitation the immediately preceding sentence, shall not apply to:

(a) (i) any *bona fide* charitable gift or gifts, including, without limitation, to a charitable organization or educational institution, or (ii) bona fide gifts, sales or other dispositions of shares of any class of the Company's capital stock, in each case, that are made exclusively between and among the undersigned or members of the undersigned's family, or affiliates of the undersigned, including its partners (if a partnership) or members (if a limited liability company); *provided*, that it shall be a condition to any transfer pursuant to this clause (a) that (1) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/donee were a party hereto, (2) any such transfer shall not involve a disposition for value, (3) each party (donor, donee, transferor or transferee) shall agree to not voluntarily make, any filing or public announcement of the gift, sale or other disposition prior to the expiration of the Lock-Up Period, and (4) the undersigned notifies the Representatives at least two business days prior to the proposed gift, sale or other disposition;

(b) the exercise or settlement of stock options or other equity awards granted pursuant to the Company's stock option/incentive plans or awards, *provided*, that the restrictions shall apply to shares of Common Stock issued upon such exercise;

(c) any transfers by will or intestacy; *provided*, that no public disclosure or filing under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") shall be voluntarily made during the Lock-Up Period and any required filing under the Exchange Act made during the Lock-Up Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (c);

(d) any transfers pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union, *provided*, that no public disclosure or filing under the Exchange Act shall be voluntarily made during the Lock-Up Period and any required filing under the Exchange Act made during the Lock-Up Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (d);

(e) transfers or dispositions of shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for, such capital stock to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned in a transaction not involving a disposition for value, or, if the undersigned is a trust, to a trustor or beneficiary of the trust, or, if the undersigned is a corporation, partnership, limited liability company or other business entity, to another corporation, partnership, limited liability company or other business entity that controls, is controlled by or is under common control with the undersigned or as part of a disposition, transfer or distribution by the undersigned to partners, limited partners, stockholders, members or equityholders of the undersigned, *provided*, in each case, that (1) any transferee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee(s) were a party hereto, (2) any such transfer shall not involve a disposition for value, (3) no public disclosure or filing under the Exchange Act shall be voluntarily made during the Lock-Up Period and (4) any required filing under the Exchange Act made during the Lock-Up Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (e);

(f) the exercise of the Pre-Funded Warrants, or the conversion, exercise or exchange of any other securities of the Company, into Common Stock or any other securities of the Company, *provided*, that such shares of Common Stock or other securities issued upon conversion, exercise or exchange remain subject to the terms of this Lock-Up Letter Agreement;

(g) the exchange of the Company's paired interests (each of which is a combination of one share of Class V common stock of the Company and one common unit of Bakkt Opco Holdings, LLC exchangeable into Common Stock) (the "**Paired Interests**") into shares of Common Stock, or the exercise of: (i) the Company's outstanding public warrants to purchase shares of Common Stock (the "**Public Warrants**"), (ii) the Company's Class 1 warrants to purchase shares of Common Stock (the "**Class 1 Warrants**") and (iii) the Company's Class 2 warrants to purchase shares of Common Stock (the "**Class 2 Warrants**"), *provided*, that such shares of Common Stock or other securities issued upon exchange or exercise thereof, as applicable, remain subject to the terms of this Lock-Up Letter Agreement;

(h) any transfers or commitments to transfer: (i) Paired Interests, (ii) Public Warrants, (iii) Class 1 Warrants and (iv) Class 2 Warrants, *provided*, that such shares of Common Stock or other securities issued upon exercise or exchange thereof, as applicable, remain subject to the terms of this Lock-Up Letter Agreement;

(i) any transfers or commitments to transfer pursuant to a merger, consolidation, tender offer or other similar transaction involving a Change of Control (as defined below) or reverse merger, *provided*, that in the event that such merger, consolidation, tender offer or other such transaction involving a Change of Control or reverse merger is not completed, such shares of Common Stock or other securities held by the undersigned shall remain subject to the provisions of this Lock-Up Letter Agreement;

(j) the transfer by the undersigned of shares of Common Stock or any securities convertible into, exercisable or exchangeable for, shares of Common Stock to the Company upon a vesting or settlement event of the Company's securities or upon the exercise of options or warrants to purchase the Company's securities on a "cashless" or "net exercise" basis, or in a "sell-to-cover" transaction, in each case, pursuant to any equity incentive plan or award of the Company and to the extent permitted by the instruments representing such options or warrants outstanding as of the date of the Underwriting Agreement, *provided*, that (1) the shares received upon exercise or settlement of such option or warrant or other security are subject to the terms of this Lock-Up Letter Agreement, (2) no public disclosure or filing under the Exchange Act shall be voluntarily made during the Lock-Up Period and (3) any required filing under the Exchange Act made during the Lock-Up Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (j);

(k) the transfer of shares of Common Stock or securities convertible into, or exercisable or exchangeable for, shares of Common Stock to the Company in connection with the termination of the undersigned's employment with the Company, *provided*, that no public disclosure or filing under the Exchange Act shall be voluntarily made during the Lock-Up Period and any required filing under the Exchange Act made during the Lock-Up Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (k);

(l) transfers that are approved by the prior written consent of the Representatives; and

(m) sales of shares of Common Stock purchased by the undersigned on the open market following the date of the Underwriting Agreement, *provided*, that any required filing under the Exchange Act made during the Lock-Up Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (m).

Notwithstanding the restrictions imposed by this Lock-Up Letter Agreement, the undersigned may (i) establish or enter into a trading plan pursuant to Rule 10b5-1 ("**10b5-1 Trading Plan**") under the Exchange Act for the transfer of shares of Common Stock, *provided*, that such plan does not provide for any transfers of shares of Common Stock, and no filing under the Exchange Act or other public announcement shall be required or voluntarily made by the undersigned or any other person in connection therewith, in each case during the Lock-Up Period, and (ii) transfer or sell the undersigned's shares of Common Stock pursuant to a 10b5-1 Trading Plan that was established on or prior to the date of this Lock-Up Letter Agreement and exists as of the date hereof, *provided further*, that, if the undersigned is required to file a report under Section 16(a) of the Exchange Act during the Lock-Up Period, such filing shall state that such transaction has been executed under a 10b5-1 Trading Plan and shall also state the date such 10b5-1 Trading Plan was established.

"**Change of Control**" shall mean the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction, in one transaction or a series of related transactions, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of the voting capital stock of the Company (or the surviving entity).

This Lock-Up Letter Agreement and any transaction contemplated by this Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of Delaware.

[Signature page follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement. Any obligations of the undersigned shall be binding upon the heirs and executors (in the case of individuals), personal representatives, successors and assigns of the undersigned.

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By /s/ Jennifer Froneberger
Name: Jennifer Froneberger
Title: VP, Legal

Dated: July 28, 2025

[Signature Page to Lock-Up Letter Agreement]
