
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

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

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

10/16/2025

(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

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00
 Shared Voting Power

9 7,914,472.00
 Sole Dispositive Power

10 0.00
 Shared Dispositive Power

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

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

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

14 33.6 %
 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. The percentage calculated in Row 13 is based on a total of 23,111,213 shares of Common Stock, consisting of 15,934,137 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of September 3, 2025, as reported in the Issuer's Definitive Proxy Statement filed with the Securities and Exchange Commission (the "SEC") on September 9, 2025. As of the date hereof, the Reporting Person beneficially owns 6.8% 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

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

7,914,472.00

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

33.6 %

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 23,111,213 shares of Common Stock, consisting of 15,934,137 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of September 3, 2025, as reported in the Issuer's Definitive Proxy Statement filed with the SEC on September 9, 2025. As of the date hereof, the Reporting Person beneficially owns 6.8% 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)

10000 Avalon Boulevard, Suite 1000, Alpharetta, GEORGIA , 30009.

Item 1 Comment: This Amendment No. 9 (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") and (viii) Amendment No. 8 to the Initial Schedule 13D filed by the Reporting Persons on July 30, 2025 ("Amendment No. 8", 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 15,934,137 shares of Class A Common Stock and 7,177,076 shares of Class V Common Stock outstanding as of September 3, 2025, as reported in the Issuer's Definitive Proxy Statement filed with the Securities and Exchange Commission (the "SEC") on September 9, 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. 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 terms of the Up-C Collapse Waiver (as defined in Item 6 of this Amendment), ICEH has agreed not to transfer the Acquired Warrants until the earlier of (a) the consummation by the Issuer of the Up-C Collapse (as defined in Item 6 of this Amendment) and (b) November 14, 2025.

(c) This Amendment is being filed to report the entry by ICEH into the TRA Amendment, the Contribution Agreement and the Up-C Collapse Waiver (each as defined in Item 6 of this Amendment), 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. 8, 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: Up-C Collapse and Related Agreements On October 16, 2025, the Issuer announced plans for a reorganization of certain of its entities that would result in the elimination of its umbrella partnership-C-corporation structure and the Issuer becoming a wholly owned subsidiary of a new holding company ("NewCo") that will replace the Issuer as the public company trading on the New York Stock Exchange (the "Up-C Collapse"). In connection with the Up-C Collapse, (i) holders of shares of Class A Common Stock, including ICEH, will cease to hold such shares and will receive an equivalent number of shares of Class A common stock of NewCo ("NewCo Class A Common Stock") that have the same voting and economic rights as the Class A Common Stock, (ii) holders of shares of Class V Common Stock, including ICEH, will cease to hold such shares and will receive an equivalent number of shares of Class V common stock of NewCo ("NewCo Class V Common Stock") that have the same voting and economic rights as the Class V Common Stock, and (iii) holders of Bakkt Opco Common Units, each coupled with one share of NewCo Class V Common Stock, will cease to hold such Bakkt Opco Common Units and shares of NewCo Class V Common Stock and will receive an equivalent number of shares of NewCo Class A Common Stock. Upon consummation of the Up-C Collapse, NewCo will have only one class of outstanding common stock, the NewCo Class A Common Stock. On October 16, 2025, in connection with the Up-C Collapse, the Issuer, ICEH and Akshay Naheta, the Issuer's Chief Executive Officer ("Mr. Naheta"), entered into an amendment to the Tax Receivable Agreement (the "TRA Amendment") and a Contribution Agreement (the "Contribution Agreement"), and the Issuer and ICEH also entered into a waiver, acknowledgment and consent in respect of the Acquired Warrants (the "Up-C Collapse Waiver"). Pursuant to the TRA Amendment and the Contribution Agreement, ICEH and Mr. Naheta agreed that they would, at the closing of the Up-C Collapse, (i) contribute their rights under the Tax Receivable Agreement to NewCo in exchange for a cash payment from NewCo equal to the respective amount to which ICEH and Mr. Naheta would otherwise be entitled under the Tax Receivable Agreement (as amended) and (ii) contribute such cash to NewCo in exchange for shares of NewCo Class A Common Stock, and further agreed that the respective obligations of ICEH and Mr. Naheta, on the one hand, and NewCo, on the other hand, to transfer the foregoing cash amounts will be net-settled and offset against one another. The number of shares of NewCo Class A Common Stock to be issued pursuant to the contribution in the foregoing clause (ii) will be issued based on a purchase price of \$39.34, representing the "Minimum Price" as defined in NYSE Rule 312.04(h). Assuming a Class A Common Stock trading price of \$38.00 for calculating the payment that would otherwise be owed to ICEH under the Tax Receivable Agreement (as amended) in accordance with the foregoing clause (i), the Issuer has estimated that approximately 655,500 shares of NewCo Class A Common Stock would be issued to ICEH at that Minimum Price. In addition, the TRA Amendment sets the discount rate to be used in calculating payments owed under the Tax Receivable Agreement to all TRA Parties (as defined in the Tax Receivable Agreement), including ICEH and Mr. Naheta, at 18%, calculated as of the date of consummation of the Up-C Collapse, except that for ICEH and Mr. Naheta only, the value of such payments is capped at the value of such payments calculated as of the date of the TRA Amendment. Pursuant to the Up-C Collapse Waiver, ICEH agreed to waive its right to treat the Up-C Collapse as a Fundamental Change (as defined in the Acquired Warrants) and to exchange the Acquired Warrants for equivalent warrants to purchase shares of NewCo Class A Common Stock upon consummation of the Up-C Collapse. In the Up-C Collapse Waiver, ICEH also agreed not to transfer the Acquired Warrants until the earlier of the consummation of the Up-C Collapse and November 14, 2025. The Up-C Collapse Waiver will terminate if the Up-C Collapse is not consummated on or before November 14, 2025. The foregoing descriptions of the TRA Amendment, the Contribution Agreement and the Up-C Collapse Waiver are qualified in their entirety by reference to the full text of the TRA Amendment, the Contribution Agreement and the Up-C Collapse Waiver, which are filed as Exhibits 99.24, 99.25 and 99.26, respectively, to the Amended Schedule 13D and 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 (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 (incorporated by reference to Exhibit 99.23 to the Schedule 13D/A filed by the Reporting Persons with the SEC on July 30, 2025). https://www.sec.gov/Archives/edgar/data/1571949/000094787125000710/ss5145903_ex9923.htm

Exhibit 99.24 TRA Amendment

Exhibit 99.25 Contribution Agreement

Exhibit 99.26 Up-C Collapse Waiver * 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: 10/20/2025

Intercontinental Exchange Holdings, Inc.

Signature: /s/ Andrew J. Surdykowski

Name/Title: Andrew J. Surdykowski, General Counsel

Date: 10/20/2025

AMENDMENT NO. 1 TO TAX RECEIVABLE AGREEMENT

Amendment, dated as of October 16, 2025 (this "Amendment"), among Bakkt Holdings, Inc., a Delaware corporation (the "Corporate Taxpayer"), and each of the other persons from time to time party hereto (collectively, the "Parties"), to the Tax Receivable Agreement, dated as of October 15, 2021 (as amended or otherwise modified prior to the execution and delivery of this Amendment, the "Agreement"), pursuant to which the parties thereto agreed to the allocation of certain payments due in connection with Exchanges as provided in the Agreement. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Agreement.

WITNESSETH

WHEREAS, promptly following the execution and delivery of this Amendment, the Corporate Taxpayer will publicly announce a reorganization of certain of its entities that, if consummated, will result in the elimination of its umbrella partnership-C-corporation structure and the Corporate Taxpayer becoming a wholly owned subsidiary of a new holding company that will replace the Corporate Taxpayer as the public company trading on the New York Stock Exchange (the "Up-C Collapse");

WHEREAS, the Parties acknowledge and agree that the Up-C Collapse will constitute a Change of Control under the Agreement, resulting in all obligations under the Agreement being accelerated and calculated in accordance with Section 4.1(c) of the Agreement;

WHEREAS, the Parties hereby desire to make certain amendments to the Agreement, in each case to be effective only immediately prior and subject to the consummation of the Up-C Collapse;

WHEREAS, all of the participating members of the audit committee of the board of directors of the Corporate Taxpayer, which are disinterested, have approved the Up-C Collapse and the transactions contemplated thereby, including this Amendment, in accordance with the Corporate Taxpayer's related person transactions policy; and

WHEREAS, a majority of the disinterested members of the board of directors of the Corporate Taxpayer has approved the Up-C Collapse and the transactions contemplated thereby, including this Amendment.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Amendments to Section 1.1 of the Agreement.

(a) The definition of "Early Termination Rate" in Section 1.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Early Termination Rate" means 18% per annum, compounded annually.

(b) The following definition is hereby added to Section 1.1 of the Agreement in proper alphabetical order:

“Majority TRA Parties” means Intercontinental Exchange Holdings, Inc. (“ICE”) and Akshay Sudhir Naheta.

2. Amendments to Section 4.3 of the Agreement.

(a) Paragraph (b) of Section 4.3 of the Agreement shall be deleted in its entirety and replaced with the following:

“(b) “Early Termination Payment” in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Date (which, for the avoidance of doubt, shall be the date on which the Change of Control is consummated in the event of a Change of Control), of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that (i) the Valuation Assumptions in respect of such TRA Party are applied and (ii) for each Taxable Year, the Tax Benefit Payment is paid on the due date (including extensions) under applicable law as of the Early Termination Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer; provided, in no event shall the amount of an Early Termination Payment made to a Majority TRA Party exceed the applicable Early Termination Payment Cap. For the avoidance of doubt, an Early Termination Payment shall be made to each applicable TRA Party regardless of whether such TRA Party has exchanged all of its Common Units as of the Early Termination Date.”

(b) Paragraph (c) shall be added to Section 4.3 of the Agreement as follows:

“(c) Early Termination Payment Cap” means, in respect of a Majority TRA Party, the amount of an applicable Early Termination Payment in respect of such Majority TRA Party, calculated as if the applicable Early Termination Date is the date hereof.

3. Effective Time. This Amendment shall only be effective immediately prior and subject to the consummation of the Up-C Collapse, in which case, except as contemplated hereby, all other terms and provisions of the Agreement shall remain in full force and effect. For the avoidance of doubt, if the Up-C Collapse is not consummated for any reason whatsoever, the Agreement shall remain unamended and in full force and effect.

4. Consent. Pursuant to Section 7.6(b) of the Agreement, each of ICE and Akshay Sudhir Naheta hereby provide their written consent to amend the Agreement in accordance with the terms hereof, in each case subject to Section 3 of this Amendment. The Corporate Taxpayer and ICE further agree that the foregoing consent shall also constitute ICE’s written consent in respect of the Up-C Collapse (and not in respect of any Termination Transaction other than the Up-C Collapse) pursuant to Section 10.8 of the Third Amended and Restated Limited Liability Company Agreement of Opco dated as of October 15, 2021, as amended, restated and/or amended and restated prior to the execution and delivery of this Amendment, including as amended as of April 26, 2024.

5. Further Assurances. Subject to the terms and conditions of this Amendment, each Party hereby agrees to promptly execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents and other instruments, and to take, or cause to be taken, such further actions, in each case, as may be reasonably required to carry out the provisions of this Amendment.

6. Miscellaneous. Sections 7.2, 7.4 through 7.9, 7.12, 7.13, 7.14 and 7.15 of the Agreement shall apply to this Amendment, *mutatis mutandis*. No amendment to the Agreement shall be required to the extent any entity becomes a successor of any of the parties thereto.

[Signature pages follow]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the undersigned as of the date first above written.

BAKKT HOLDINGS, INC.

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio
Title: General Counsel

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: /s/ Andrew Surdykowski

Name: Andrew Surdykowski
Title: General Counsel

AKSHAY SUDHIR NAHETA

By: /s/ Akshay Sudhir Naheta

Akshay Sudhir Naheta

[Signature Page to Amendment to Tax Receivable Agreement]

CONTRIBUTION AGREEMENT

This Contribution Agreement (this "Agreement"), dated as of October 16, 2025, is by and among Bakkt Holdings, Inc. (the "Corporate Taxpayer"), Akshay Sudhir Naheta ("AN") and Intercontinental Exchange Holdings, Inc. ("ICE," and together with AN, the "Contributors"). Unless context otherwise requires, capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Tax Receivable Agreement, dated as of October 15, 2021 (as amended or otherwise modified prior to the execution and delivery of this Agreement, the "TRA").

WHEREAS, promptly following the execution and delivery of this Agreement, the Corporate Taxpayer will publicly announce a reorganization of certain of its entities that, if consummated, will result in the elimination of its umbrella partnership-C-corporation structure and the Corporate Taxpayer becoming a wholly owned subsidiary of a new holding company ("NewCo") that will replace the Corporate Taxpayer as the public company trading on the New York Stock Exchange (the "Up-C Collapse");

WHEREAS, the Corporate Taxpayer intends that for U.S. federal income tax purposes the Up-C Collapse and the Contributions will qualify as a nonrecognition transaction under Section 351 of the U.S. Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Corporate Taxpayer and the Contributors are agreeing to certain amendments to the TRA, in each case to be effective only immediately prior to and subject to the consummation of the Up-C Collapse (the "TRA Amendment"); and

WHEREAS, the Contributors are TRA Parties and, along with the Corporate Taxpayer, desire to enter into this Agreement, pursuant to which the Contributors agree that immediately prior to the effectiveness of the TRA Amendment, the Contributors shall contribute the Contributed Rights to NewCo in exchange for cash and shall contribute such cash to NewCo in exchange for newly issued common shares of NewCo, in each case upon the terms described herein and on a net-settled basis (the "Contributions").

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Contribution. On the terms and subject to the conditions set forth in this Agreement, (i) each Contributor hereby agrees to transfer to NewCo, and NewCo agrees to acquire and accept from each Contributor, all of such Contributor's respective rights, title, interests, and obligations under the TRA (the "Contributed Rights") in exchange for a payment to such Contributor by NewCo of cash in an amount equal to the Early Termination Payment to which such Contributor would otherwise be entitled under the TRA (provided, the amount of such Early Termination Payment shall not exceed the applicable Early Termination Payment Cap),
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and (ii) each Contributor agrees to contribute such amount of cash to NewCo, and NewCo agrees to issue to such Contributor in exchange therefor, such number of shares of Class A Common Stock of NewCo as shall be equal to the quotient of (A) the Early Termination Payment to which such Contributor would otherwise be entitled under the TRA (provided, the amount of such Early Termination Payment shall not exceed the applicable Early Termination Payment Cap) divided by (B) the “Minimum Price” as defined in NYSE Rule 312.04(h); provided, for purposes of determining the amount of the Early Termination Payment pursuant to this Section 1(a), the Early Termination Rate means 18% per annum, compounded annually; provided, further, that the parties hereto agree that the respective obligations of each Contributor and NewCo to transfer cash to each other in clauses (i) and (ii) above shall be net-settled and offset against one another. “Early Termination Payment Cap” means, in respect of a Contributor, the amount of an applicable Early Termination Payment in respect of such Contributor, calculated as if the applicable Early Termination Date is the date of the TRA Amendment.

2. Intended Tax Treatment. The Corporate Taxpayer and the Contributors intend that for U.S. federal income tax purposes the Contributions will qualify for nonrecognition treatment under Section 351 of the Code, and agree to file all tax returns and information returns consistently with such treatment except as otherwise required by applicable law or as otherwise agreed between the parties.
3. Effective Time. The Contributions shall be effective immediately prior to the effectiveness of the TRA Amendment.
4. Representations and Warranties of the Contributors. Each Contributor hereby represents and warrants to the Corporate Taxpayer as follows:
 - (a) Authority. Such Contributor has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Contributor and (assuming due authorization, execution and delivery by the Corporate Taxpayer and the other Contributor) shall constitute such Contributor’s legal, valid and binding obligation, enforceable against it in accordance with its terms.
5. Representations and Warranties of the Corporate Taxpayer. The Corporate Taxpayer hereby represents and warrants to each Contributor as follows:
 - (a) Organization of the Corporate Taxpayer. The Corporate Taxpayer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.
 - (b) Authority. The Corporate Taxpayer has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. The Corporate Taxpayer has obtained all necessary corporate approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby.

This Agreement has been duly executed and delivered by the Corporate Taxpayer and (assuming due authorization, execution and delivery by the Contributors) shall constitute the Corporate Taxpayer's legal, valid and binding obligation, enforceable against it in accordance with its terms.

6. Further Assurances. Subject to the terms and conditions of this Agreement, each party hereto hereby agrees to promptly execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents and other instruments, and to take, or cause to be taken, such further actions, in each case, as may be reasonably required to carry out the provisions of this Agreement.
7. Miscellaneous. Sections 7.2, 7.4 through 7.9, 7.12, 7.13 and 7.15 of the TRA shall apply to this Agreement, *mutatis mutandis*. No amendment to the TRA shall be required to the extent any entity becomes a successor of any of the parties thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the undersigned as of the date first above written.

BAKKT HOLDINGS, INC.

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio
Title: General Counsel

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: /s/ Andrew Surdykowski

Name: Andrew Surdykowski
Title: General Counsel

AKSHAY SUDHIR NAHETA

By: /s/ Akshay Sudhir Naheta

Akshay Sudhir Naheta

[Signature Page to Contribution Agreement]

WAIVER, ACKNOWLEDGMENT AND CONSENT

DATE: October 16, 2025

RE: Common Stock Purchase Warrants (Class 1) exercisable for shares of Class A Common Stock (the "Common Stock") of Bakkt Holdings, Inc. (the "Company") (the "First Tranche Class 1 Warrants") and Common Stock Purchase Warrants (Class 2) exercisable for shares of Common Stock (the "First Tranche Class 2 Warrants" and together with the First Tranche Class 1 Warrants, the "First Tranche Warrants"), each issued on March 4, 2024 to Intercontinental Exchange Holdings, Inc. (the "Holder") and exercisable until September 4, 2029, and Common Stock Purchase Warrants (Class 1) exercisable for shares of Common Stock (the "Second Tranche Class 1 Warrants") and Common Stock Purchase Warrants (Class 2) exercisable for shares of Common Stock (the "Second Tranche Class 2 Warrants" and together with the Second Tranche Class 1 Warrants, the "Second Tranche Warrants" and together with the First Tranche Warrants, the "Warrants"), each issued on April 25, 2024 to the Holder and exercisable until September 4, 2029

Unless context otherwise requires, capitalized terms used but not defined herein shall have the corresponding meanings assigned to them in the Warrants.

Concurrently with the execution and delivery of this Waiver, Acknowledgment and Consent, the Company is publicly announcing a reorganization of certain of its corporate entities that, if consummated, will result in the elimination of its umbrella partnership-C-corporation structure and the Company becoming a wholly owned subsidiary of a new holding company ("New Pubco") that will replace the Company as the public company trading on the New York Stock Exchange (the "Up-C Collapse").

The Up-C Collapse would constitute a Fundamental Transaction entitling the Holder to certain rights under the Warrants. The Holder hereby irrevocably waives any rights to which the Holder is or may be entitled under Section 3(d) of each of the Warrants in connection with the Up-C Collapse. For the avoidance of doubt, the Holder reserves, and does not waive, all rights which the Holder has under Section 3(d) of each of the Warrants in connection with any Fundamental Transaction other than the Up-C Collapse. Except as contemplated hereby, all other terms and provisions of the Warrants are and shall remain in full force and effect.

Each of the Holder and the Company hereby acknowledges and agrees that the waiver set forth herein is conditioned upon the receipt by Holder, upon consummation of the Up-C Collapse, of an equivalent warrant in New Pubco, substantially consistent in form and substance with the respective Warrant, subject to mutually agreed modifications, in exchange for each Warrant outstanding at such time (the "Warrant Exchange"). The Company hereby undertakes to issue, or cause to be issued, to the Holder such equivalent warrants in New Pubco to effect the Warrant Exchange upon consummation of the Up-C Collapse.

The Holder hereby agrees that, until the earlier of (a) the consummation by the Company of the Up-C Collapse and (b) November 14, 2025, it will not transfer the Warrants.

Each of the Holder and the Company hereby acknowledges and agrees that (i) the Warrant Exchange is intended to qualify for nonrecognition treatment as part of a reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) the Holder’s receipt of New PubCo common stock in exchange for its limited liability company units in Bakkt Opco Holdings, LLC and its rights under the tax receivable agreement between the Holder and the Company are intended to qualify for nonrecognition treatment pursuant to Section 351 of the Code, in each case, for U.S. federal and applicable state and local income tax purposes (the “Intended Tax Treatment”), and the Company and its affiliates shall use reasonable best efforts to structure the foregoing transactions in a manner consistent with the Intended Tax Treatment. The Holder and the Company and their respective affiliates shall prepare and file, and cause their respective affiliates to prepare and file, all tax returns in a manner consistent with the Intended Tax Treatment.

Subject to the terms and conditions of this Waiver, Acknowledgment and Consent, each of the Holder and the Company hereby agrees to promptly execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents and other instruments, and to take, or cause to be taken, such further actions, in each case, as may be reasonably required to carry out the provisions of this Waiver, Acknowledgment and Consent.

This Waiver, Acknowledgment and Consent shall terminate and be of no further force and effect if the Up-C Collapse is not consummated on or before November 14, 2025.

This Waiver, Acknowledgment and Consent may be executed in several counterparts and by the Holder and the Company on separate counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. An executed facsimile or electronic copy of this Waiver, Acknowledgment and Consent shall be effective for all purposes as an original hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Holder and the Company have caused this Waiver, Acknowledgment and Consent effective as of the date first above written.

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

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

Number of First Tranche Class 1 Warrants Owned: 55,240
Number of First Tranche Class 2 Warrants Owned: 55,240
Number of Second Tranche Class 1 Warrants Owned: 175,440
Number of Second Tranche Class 2 Warrants Owned: 175,440

BAKKT HOLDINGS, INC.

By: /s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel

[Signature Page to Waiver, Acknowledgment and Consent]
