

**FORM 3****UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES****OMB APPROVAL**

OMB Number: 3235-0104  
 Estimated average burden  
 hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

|                                                                                                                                                                                                                                                                     |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person *<br><u>Elliot Mark Sonbolian</u><br><hr/> (Last) (First) (Middle)<br><u>C/O BAKKT HOLDINGS INC.</u><br><u>10000 AVALON BLVD., SUITE 1000</u><br><hr/> (Street)<br><u>ALPHARETTA GA 30009</u><br><hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><u>08/08/2022</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>Bakkt Holdings, Inc. [ BKKT ]</u><br><hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Sales &amp; Mktg Officer</u><br><hr/> 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><hr/> 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| <u>Class A Common Stock</u>     | <u>320,414<sup>(1)</sup></u>                          | <u>D</u>                                                 |                                                       |

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                            | Date Exercisable                                         | Expiration Date | Title                                                                       | Amount or Number of Shares |                                                        |                                                          |                                                       |
|                                            |                                                          |                 |                                                                             |                            |                                                        |                                                          |                                                       |

**Explanation of Responses:**

1. 287,491 of these securities are Restricted Stock Units ("RSUs"). Each RSU represents a contingent right to receive one share of the Issuer's Class A Common Stock. 200,000 of the shares will vest in three equal annual installments on the first three anniversaries of January 21, 2022 and 87,491 of the RSUs will vest in three equal annual installments of the first three anniversaries of February 1, 2022, provided that the Reporting Person's continued employment with the Issuer as of each vest date.

**Remarks:**

Exhibit 24.1 - Power of Attorney

/s/ Marc D'Annunzio

Attorney-in-Fact for Mark 08/16/2022

S. Elliot

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

# POWER OF ATTORNEY

The undersigned, as a Section 16 reporting person of Bakkt Holdings, Inc. (the "Company"), hereby constitutes and appoints Marc D'Annunzio, Karen Alexander, and William Costello, and each of them, as the undersigned's true and lawful attorney-in-fact to:

1. complete and execute Forms 3, 4 and 5 and other forms and all amendments thereto as such attorney-in-fact shall in his discretion determine to be required or advisable pursuant to Section 16 of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company; and
2. do all acts necessary in order to file such forms with the SEC, any securities exchange or national association, the Company and such other person or agency as the attorneys-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 (as amended).

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of August, 2022.

Signature: /s/ Mark S. Elliot

Print Name: Mark S. Elliot