

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Intercontinental Exchange, Inc.</u> _____ (Last) (First) (Middle) 5660 NEW NORTHSIDE DRIVE _____ (Street) ATLANTA GA 30328 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bakkt Holdings, Inc. [ BKKKT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
	3. Date of Earliest Transaction (Month/Day/Year) 04/25/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/25/2024		p <sup>(1)</sup>		350,880	A	\$0.867	649,934	I	See footnote <sup>(3)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class 1 Warrants (right to buy)	\$25.5	04/25/2024		p <sup>(1)</sup>		175,440		(2)	09/04/2029	Class A Common Stock	175,440	\$0.867	230,680	I	See footnote <sup>(3)</sup>
Class 2 Warrants (right to buy)	\$25.5	04/25/2024		p <sup>(1)</sup>		175,440		(2)	09/04/2029	Class A Common Stock	175,440	\$0.867	230,680	I	See footnote <sup>(3)</sup>

1. Name and Address of Reporting Person* <u>Intercontinental Exchange, Inc.</u> _____ (Last) (First) (Middle) 5660 NEW NORTHSIDE DRIVE _____ (Street) ATLANTA GA 30328 _____ (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Intercontinental Exchange Holdings, Inc.</u> _____ (Last) (First) (Middle) 5660 NEW NORTHSIDE DRIVE _____ (Street) ATLANTA GA 30328 _____ (City) (State) (Zip)

Explanation of Responses:

1. Acquired in a registered direct offering pursuant to the terms of the Securities Purchase Agreement (the "Purchase Agreement"), dated as of February 29, 2024, between the Issuer and Intercontinental Exchange Holdings, Inc. ("ICEH"). Under the Purchase Agreement, the purchase by ICEH of 350,880 shares of Class A Common Stock, Class 1 Warrants to purchase up to 175,440 shares of Class A Common Stock, and Class 2 Warrants to purchase up to 175,440 shares of Class A Common Stock, closed on April 25, 2024. All amounts of securities reflected in this Form 4 reflect the 1-for-25 reverse stock split effected by the Issuer in April 2024 (the "April 2024 Reverse Stock Split").

2. The Class 1 Warrants and Class 2 Warrants will generally be exercisable beginning September 4, 2024. The Class 1 Warrants and Class 2 Warrants have identical terms, except that the Class 2 Warrants also contain an alternative cashless exercise provision that will allow the holder of a Class 2 Warrant to exercise on a cashless basis and receive a number of shares of Class A Common Stock equal to 50% of the shares of Class A Common Stock then underlying the Class 2 Warrant if the closing trading price of shares of Class A Common Stock is lower than the exercise price of the Class 2 Warrants for three consecutive trading days. The exercise price of the previously reported Class 1 Warrants and Class 2 Warrants was increased to \$25.50 per share as a result of the April 2024 Reverse Stock Split.

3. ICEH is the direct holder of the securities reflected in this Form 4. ICEH is a wholly owned subsidiary of Intercontinental Exchange, Inc.

Intercontinental Exchange, Inc.,

By: /s/ Andrew Surdykowski, 04/29/2024

General Counsel

Intercontinental Exchange

Holdings, Inc., By: /s/ Andrew 04/29/2024

Surdykowski, General Counsel

\*\* 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 4 (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.**