

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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. [BKKT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/03/2025		C ⁽¹⁾		465,890	A	(1)	7,919,002	I	See footnote ⁽²⁾	

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	Amount or Number of Shares				
Preferred Stock ⁽¹⁾	(1)	12/03/2025		C ⁽¹⁾		465,890	(1)	(1)		Class A Common Stock	465,890	(1)	0	I	See footnote ⁽²⁾
Class 1 Warrants (right to buy)	\$25.5							11/03/2025	09/04/2029	Class A Common Stock	230,680		230,680	I	See footnote ⁽²⁾
Class 2 Warrants (right to buy)	\$25.5							11/03/2025	09/04/2029	Class A Common Stock	230,680		230,680	I	See footnote ⁽²⁾

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

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

Explanation of Responses:

1. In connection with the Issuer's November 3, 2025 reorganization, pursuant to the TRA Amendment and the Contribution Agreement, as amended (both as defined in the Form 8K12B filed by the Issuer on November 3, 2025), ICEH contributed its rights under the TRA (as defined in such Form 8K12B) to the Issuer in exchange for a cash payment from the Issuer equal to the amount which ICEH was otherwise entitled under the TRA and ICEH further contributed such cash to the Issuer in exchange for 465,890 shares of the Issuer's Series A Non-Voting Convertible Preferred Stock (the "Preferred Stock"). These shares of Preferred Stock automatically converted into shares of the Issuer's Class A Common Stock upon the early termination of the waiting period applicable to such conversion under the Hart-Scott-Rodin Antitrust Improvements Act of 1976, granted by the Federal Trade Commission on December 3, 2025.

2. Intercontinental Exchange Holdings, Inc. ("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, 12/05/2025

General Counsel

Intercontinental Exchange

Holdings, Inc., By: /s/ Andrew 12/05/2025

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.