

February 12, 2024

Gavin Michael
Chief Executive Officer
Bakkt Holdings, Inc.
10000 Avalon Boulevard, Suite 1000
Alpharetta, Georgia 30009

Inc.

Registration Statement on Form S-3
2024

Re: Bakkt Holdings,
Amendment No. 1 to
Filed February 7,
File No. 333-271438

Dear Gavin Michael:

We have reviewed your amended registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments.

Amendment No. 1 to Registration Statement on Form S-3

General

1. Please address the following with respect to the going concern disclosure in your amended Form 10-Q for the quarterly period ended September 30, 2023:

Revise your Prospectus Summary to provide disclosure about the facts that raise substantial doubt about your ability to continue as a going concern. Your disclosure should include a discussion of:

- o the principal conditions or events that raise substantial doubt about your ability to continue as a going concern;
- o your evaluation of the significance of those conditions or events in relation to your ability to meet your obligations; and
- o management's plans that are intended to mitigate the conditions or events that raise substantial doubt about your ability to continue as a going concern.

As part of this disclosure, please also include a discussion of your current liquidity

Gavin Michael
Bakkt Holdings, Inc.
February 12, 2024
Page 2

position, the sources of that liquidity (e.g., cash, short-term investments, etc.), and the expected uses and timing of uses of that liquidity.
Regarding the going concern risk factor disclosure in your amended Form 10-Q, please tell us whether or not you considered revisions or updates to any other disclosures, including the subsequent events footnote to your interim financial statements, related to facts that raise substantial doubt about your

ability to continue
as a going concern.
Incorporation by Reference, page 18

2. Please update this section to incorporate by reference your Form 10-Q/A
filed on February
8, 2024. For guidance, refer to Question 123.05 of the Securities Act
Forms Compliance
and Disclosure Interpretations.
Please contact David Lin at 202-551-3552 or Sandra Hunter Berkheimer at
202-551-3758
with any questions.

FirstName LastNameGavin Michael
Corporation Finance
Comapany NameBakkt Holdings, Inc.

Assets
February 12, 2024 Page 2
cc: Matt Lyons
FirstName LastName

Sincerely,
Division of
Office of Crypto