



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 12, 2024

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

Re: Bakkt Holdings, Inc.
Post-Effective Amendment No. 3 to Form S-1 on Form S-3
Filed February 7, 2024
File No. 333-261034

Dear Gavin Michael:

We have reviewed your post-effective amendment and have the following comment.

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.

Post-Effective Amendment No. 3 to Form S-1 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:
 - the principal conditions or events that raise substantial doubt about your ability to continue as a going concern;
 - your evaluation of the significance of those conditions or events in relation to your ability to meet your obligations; and
 - 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 position, the sources of that liquidity (e.g., cash, short-term investments, etc.), and the

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

- 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.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact David Lin at 202-551-3552 or Sandra Hunter Berkheimer at 202-551-3758 with any questions.

Sincerely,

Division of Corporation Finance
Office of Crypto Assets

cc: Matt Lyons