



DIVISION OF  
CORPORATION FINANCE

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

July 2, 2025

Andrew Main  
Co-Chief Executive Officer  
Bakkt Holdings, Inc.  
10000 Avalon Boulevard  
Suite 1000  
Alpharetta, Georgia 30009

**Re: Bakkt Holdings, Inc.**  
**Registration Statement on Form S-3**  
**Filed June 27, 2025**  
**File No. 333-288362**

Dear Andrew Main:

We have conducted a limited review of your 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.

Registration Statement on Form S-3

General

1. We note you are registering for resale up to 10,339,123 shares of Class A common stock. Given the size of the offering relative to the number of shares outstanding, please provide us with a detailed analysis as to why you believe the transaction is appropriately characterized as a secondary offering that is eligible to be made under Rule 415(a)(1)(i), rather than a primary offering in which the selling shareholder is actually an underwriter selling on your behalf. For guidance, please see Question 612.09 of the Division's Securities Act Rules Compliance & Disclosure Interpretations.

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Selling Stockholder, page 12

2. We note your footnote (1) on page 13. Please update the number and percent for the column titled "Shares of Class A Common Stock Owned Before the Offering" in the table to reflect the number of shares the Selling Stockholder owns as of the date of the prospectus.

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.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Please contact Lulu Cheng at 202-551-3811 or Sonia Bednarowski at 202-551-3666 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Crypto Assets

cc: Mario Schollmeyer