



DIVISION OF  
CORPORATION FINANCE

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

February 14, 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**  
**Response Dated February 13, 2024**  
**File No. 333-261034**

Dear Gavin Michael:

We have reviewed your February 13, 2024 response to our comment letter and have the following comment. Please respond to this letter by providing the requested information. If you do not believe the comment applies to your facts and circumstances, please tell us why in your response. After reviewing the information you provide in response to this letter, we may have additional comments.

Response Dated February 13, 2024

General

1. While we do not have any further comments at this time regarding your disclosure or the responses that you have provided to our prior comments, please confirm your understanding that our decision not to issue additional comments should not be interpreted to mean that we either agree or disagree with your disclosure or responses. Please also confirm your understanding that, with respect to your business operations, and in particular the Bakkt Crypto and Bakkt Marketplace platforms and the crypto assets you make available for trading on those platforms, our decision not to issue additional comments does not mean that we either agree or disagree with any conclusions you have made, positions you have taken or practices you have engaged in or may engage in.

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

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with any questions.

Sincerely,

Division of Corporation Finance  
Office of Crypto Assets

cc: Matt Lyons