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Grayscale Seeks Dogecoin ETF Approval in US

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Grayscale Investments has formally applied to convert its existing Dogecoin Trust into an exchange-traded fund (ETF), taking the first official step toward listing a Dogecoin ETF on U.S. markets. The company is seeking approval to trade the product under the ticker symbol GDOG on the NYSE Arca exchange, pending authorisation from the U.S. Securities and Exchange Commission (SEC).

If approved, GDOG would become the first ETF in the United States specifically tied to Dogecoin. According to a registration statement filed with the SEC, the Grayscale Dogecoin Trust would be renamed the Grayscale Dogecoin Trust ETF, with separate approval required for its listing on NYSE Arca.

The move adds to Grayscale's growing portfolio of digital asset funds, which already includes ETFs for bitcoin and ether. By pursuing GDOG, the firm is positioning itself at the forefront of efforts to broaden regulated, mainstream investment options for cryptocurrencies.

Competitors, including Bitwise and Rex-Ospre, have also submitted applications for Dogecoin-based ETFs, highlighting an industry-wide push to provide accessible investment pathways for digital assets. Similar filings in recent years have focused on other tokens such as Solana and XRP.

For much of the past decade, the SEC resisted approving cryptocurrency ETFs. That stance began to shift after a federal court ruling in August 2023, which found the regulator's earlier rejection of Grayscale's bitcoin ETF application to be "arbitrary and capricious."

The ruling led directly to the approval of the first spot bitcoin ETFs in January 2024, followed by ether ETFs in July 2024. In July 2025, the SEC authorised in-kind creation and redemption for crypto ETFs, aligning them more closely with traditional commodity-based products. This change improved their efficiency and made them more attractive to institutional investors.

Grayscale's experience navigating these regulatory developments gives it a competitive advantage. Its flagship bitcoin product, GBTC, initially traded over-the-counter before becoming the first U.S.-listed spot bitcoin ETF following the 2023 court victory.

The existing Grayscale Dogecoin Trust, currently available through private placement, provides a base of assets that could be converted into the proposed ETF. This positions GDOG ahead of rival offerings that are still in earlier stages.

Dogecoin itself was launched in 2013 by software engineers Jackson Palmer and Billy Markus as a parody of cryptocurrency culture. Despite its humorous origins and inflationary supply design, adding around five billion new DOGE each year, the coin has grown into a widely traded digital asset.

Dogecoin's popularity has been fuelled by a dedicated online community and high-profile endorsements, particularly from Tesla CEO Elon Musk. It is now available on major exchanges worldwide and included in exchange-traded products across some European markets.

A U.S.-listed Dogecoin ETF would represent a new milestone, offering investors direct exposure through a regulated and liquid investment vehicle. Analysts suggest it could attract both retail traders and institutional portfolios, broadening the asset's market reach

The SEC will now assess whether Dogecoin meets the criteria for ETF approval, including requirements for market surveillance, custody arrangements, and investor protection. While the regulator has shown greater openness to digital assets in recent years, its final decision will determine whether Dogecoin joins bitcoin and ether in gaining ETF recognition.

A favourable outcome would strengthen Dogecoin's standing within the U.S. financial system and mark another step in the institutionalisation of digital assets. Conversely, a rejection could delay mainstream adoption while rival jurisdictions continue to advance their crypto-linked products.

Regardless of the outcome, Grayscale's filing signals a clear intention to expand mainstream access to cryptocurrencies once seen as speculative or fringe. Approval of GDOG would not only legitimise Dogecoin in regulated markets but also reinforce the broader trend of digital assets moving into the financial mainstream.