

Grayscale Files for Dogecoin Spot ETF

August 16, 2025

— Categories: *Crypto*



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Grayscale has filed an S-1 registration statement with the U.S. Securities and Exchange Commission (SEC) for a spot Dogecoin exchange-traded fund (ETF), the company announced on Friday. The proposed fund, named Grayscale Dogecoin Trust ETF, would allow investors to gain exposure to Dogecoin without directly holding the cryptocurrency.

According to the filing, Dogecoin will serve as the trust's sole asset, held under the custody of Coinbase Custody Trust Company. Shares in the ETF will be issued and redeemed in blocks of 10,000, known as "Baskets," with settlement initially conducted in cash rather than

through direct Dogecoin transfers. The trust's valuation will be based on the CoinDesk Dogecoin Reference Rate, reflecting the market price of DOGE without accounting for fees or liabilities.

The proposed ETF is designed as a passive investment vehicle, with no active trading, leverage, or derivative usage. Grayscale's filing highlights several risk factors, including the volatility of Dogecoin prices, regulatory uncertainty, and potential competition from other digital assets. The ETF proposal aligns with the New York Stock Exchange's updated listing requirements, effective January 31, 2025. However, the company emphasized that shares will only be offered once the SEC authorizes the application.

Following the filing announcement, Dogecoin's price rose 2.5%, reaching \$0.22976 from \$0.22395, according to TradingView data. The token's price had been relatively stable before the filing. Over the past seven days, DOGE increased 2.67%, and over the last 30 days, it has risen 14.65%.

The filing comes shortly after the SEC delayed decisions on Solana ETF applications submitted by Bitwise, 21Shares, and VanEck, as well as 21Shares' Dogecoin ETF proposal. Bitwise also filed an S-1 registration for a Dogecoin ETF in late January, identifying Coinbase Custody as the custodian, though it did not disclose details such as the ETF's management fee, ticker symbol, or listing exchange. REX-Osprey is similarly awaiting SEC approval for its spot Dogecoin ETF. Analysts note that multiple pending applications, including ETFs tied to meme coins such as BONK and Pudgy Penguins, indicate increased interest from firms exploring SEC limits.

Bloomberg ETF analyst James Seyffart commented that the rise in applications reflects firms "testing the limits of what this SEC is going to allow."

Grayscale has previously submitted filings for a U.S. initial public offering (IPO), following confidential IPO filings by other cryptocurrency firms such as Gemini. Analysts note that confidential filings allow companies to engage with regulators and gather SEC feedback while avoiding public scrutiny. Firms can also use such filings to gauge investor interest and generate market momentum before going public.

The company currently manages over \$33 billion in assets across Bitcoin and Ethereum investment funds, along with more than three dozen other products. The Grayscale

Dogecoin Trust ETF would mark the firm's first foray into a dedicated DOGE investment vehicle, expanding its offerings within the growing cryptocurrency ETF market.