



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102416; File No. SR-NYSEARCA-2025-09]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as modified by Amendment No. 1, to List and Trade Shares of the Grayscale Dogecoin Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)

February 13, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on January 31, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) a proposed rule change to list and trade shares of the Grayscale Dogecoin Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). On February 10, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No 1, is described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.201-E: Grayscale Dogecoin Trust (DOGE) (the “Trust”). This Amendment No. 1 to SR-NYSEARCA-2025-09 replaces SR-NYSEARCA-2025-09 as originally filed and supersedes such filing in its entirety. The proposed rule change is available on the Exchange’s website at

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, as Modified by Amendment No. 1

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Under NYSE Arca Rule 8.201-E, the Exchange may propose to list and/or trade pursuant to unlisted trading privileges “Commodity-Based Trust Shares.”⁴ The Exchange proposes to list and trade shares (“Shares”)⁵ of the Trust pursuant to NYSE Arca Rule 8.201-E.⁶

The sponsors of the Trust are Grayscale Operating, LLC and Grayscale Investments Sponsors, LLC (each, a “Sponsor” and, collectively, the “Sponsors”),⁷ each a Delaware limited liability company. The Sponsors are indirect wholly owned subsidiaries of Digital Currency Group, Inc. (“Digital Currency Group”). The trustee for the Trust is Delaware Trust Company (“Trustee”). The custodian for the Trust is Coinbase Custody Trust Company, LLC (“Custodian”).⁸ The administrator and transfer agent of the Trust is expected to be BNY Mellon

⁴ Commodity-Based Trust Shares are securities issued by a trust that represent investors’ discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

⁵ The Shares are expected to be listed under the ticker symbol “GDOG.”

⁶ The descriptions of the Trust, the Shares, and DOGE contained herein are based, in part, on the Trust’s prospectus (“Prospectus”).

⁷ As of May 3, 2025, Grayscale Operating, LLC will cease to act as Sponsor of the Trust and Grayscale Investments Sponsors, LLC will be sole Sponsor of the Trust.

⁸ According to the Memorandum, Digital Currency Group owns a minority interest in Coinbase, Inc., which is the parent company of the Custodian, representing less than 1.0% of its equity.

Asset Servicing, a division of The Bank of New York Mellon (the “Transfer Agent”). The distribution and marketing agent for the Trust is expected to be Foreside Fund Services, LLC (the “Marketing Agent”). The index provider for the Trust is CoinDesk Indices, Inc. (the “Index Provider”).

The Trust is a Delaware statutory trust formed on January 27, 2021 that operates pursuant to a trust agreement between the Sponsor and the Trustee (“Trust Agreement”). The Trust has no fixed termination date.

Operation of the Trust

According to the Confidential Private Placement Memorandum (the “Memorandum”), as will be described in the Prospectus, the Trust’s assets consist solely of DOGE.⁹

Each Share represents a proportional interest, based on the total number of Shares outstanding, in the Trust’s assets as determined by reference to the Index Price,¹⁰ less the Trust’s expenses and other liabilities (which include accrued but unpaid fees and expenses). The Sponsor expects that the market price of the Shares will fluctuate over time in response to the market prices of DOGE. In addition, because the Shares reflect the estimated accrued but unpaid expenses of the Trust, the number of DOGE represented by a Share will gradually decrease over time as the Trust’s DOGE are used to pay the Trust’s expenses.

⁹ The Trust may from time to time come into possession of Incidental Rights and/or IR Virtual Currency by virtue of its ownership of DOGE, generally through a fork in the Dogecoin Blockchain, an airdrop offered to holders of DOGE or other similar event. “Incidental Rights” are rights to acquire, or otherwise establish dominion and control over, any virtual currency or other asset or right, which rights are incident to the Trust’s ownership of DOGE and arise without any action of the Trust, or of the Sponsor or Trustee on behalf of the Trust. “IR Virtual Currency” is any virtual currency tokens, or other asset or right, acquired by the Trust through the exercise (subject to the applicable provisions of the Trust Agreement) of any Incidental Right. Although the Trust is permitted to take certain actions with respect to Incidental Rights and IR Virtual Currency in accordance with its Trust Agreement, at this time the Trust will prospectively irrevocably abandon any Incidental Rights and IR Virtual Currency. In the event the Trust seeks to change this position, the Exchange would file a subsequent proposed rule change with the Commission.

¹⁰ The “Index Price” means the U.S. dollar value of a DOGE derived from the Digital Asset Trading Platforms (as defined below) that are reflected in the CoinDesk Dogecoin Price Index (DCX) (the “Index”), calculated at 4:00 p.m., New York time, on each business day. For purposes of the Trust Agreement, the term Dogecoin Index Price has the same meaning as the Index Price as defined herein.

The activities of the Trust are limited to (i) issuing “Baskets” (as defined below) in exchange for DOGE transferred to the Trust as consideration in connection with creations, (ii) transferring or selling DOGE as necessary to cover the “Sponsor’s Fee”¹¹ and/or certain Trust expenses, (iii) transferring DOGE in exchange for Baskets surrendered for redemption (subject to obtaining regulatory approval from the Commission and approval of the Sponsor), (iv) causing the Sponsor to sell DOGE on the termination of the Trust, and (v) engaging in all administrative and security procedures necessary to accomplish such activities in accordance with the provisions of the Trust Agreement, the Custodian Agreement, the Index License Agreement, and the Participant Agreements (each as defined below).

The Trust will not be actively managed. It will not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the market prices of DOGE.

The Trust is not a registered investment company under the Investment Company Act and the Sponsors believe that the Trust is not required to register under the Investment Company Act.

Investment Objective

According to the Memorandum, and as further described below, the Trust’s investment objective is for the value of the Shares (based on DOGE per Share) to reflect the value of the DOGE held by the Trust, determined by reference to the Index Price, less the Trust’s expenses and other liabilities. While an investment in the Shares is not a direct investment in DOGE, the Shares are designed to provide investors with a cost-effective and convenient way to gain investment exposure to DOGE. Generally speaking, a substantial direct investment in DOGE may require expensive and sometimes complicated arrangements in connection with the

¹¹ The Sponsor’s Fee means a fee, payable in DOGE, which accrues daily in U.S. dollars at an annual rate of currently 2.5%, but which will be lowered in connection with the Trust becoming an ETP, of the NAV Fee Basis Amount of the Trust as of 4:00 p.m., New York time, on each day, provided that for a day that is not a business day, the calculation of the Sponsor’s Fee will be based on the NAV Fee Basis Amount from the most recent business day, reduced by the accrued and unpaid Sponsor’s Fee for such most recent business day and for each day after such most recent business day and prior to the relevant calculation date. The “NAV Fee Basis Amount” is calculated in the manner set forth under “Valuation of DOGE and Determination of NAV” below.

acquisition, security and safekeeping of the DOGE and may involve the payment of substantial fees to acquire such DOGE from third-party facilitators through cash payments of U.S. dollars. Because the value of the Shares is correlated with the value of DOGE held by the Trust, it is important to understand the investment attributes of, and the market for, DOGE.

The Trust uses the Index Price to calculate its “NAV,”¹² which is the aggregate value, expressed in U.S. dollars, of the Trust’s assets (other than U.S. dollars or other fiat currency), less the U.S. dollar value of the Trust’s expenses and other liabilities calculated in the manner set forth under “Valuation of DOGE and Determination of NAV.” “NAV per Share” is calculated by dividing NAV by the number of Shares then outstanding.

Valuation of DOGE and Determination of NAV

The following is a description of the material terms of the Trust Agreement as they relate to valuation of the Trust’s DOGE and the NAV calculations.

On each business day at 4:00 p.m., New York time, or as soon thereafter as practicable (the “Evaluation Time”), the Sponsor will evaluate the DOGE held by the Trust and calculate and publish the NAV of the Trust. To calculate the NAV, the Sponsor will:

1. Determine the Index Price as of such business day.
2. Multiply the Index Price by the Trust’s aggregate number of DOGE owned by the Trust as of 4:00 p.m., New York time, on the immediately preceding day, less the aggregate number of DOGE payable as the accrued and unpaid Sponsor’s Fee as of 4:00 p.m., New York time, on the immediately preceding day.
3. Add the U.S. dollar value of DOGE, calculated using the Index Price, receivable under pending creation orders, if any, determined by multiplying the number of

¹² While “NAV” is used in this filing, the Trust Agreement utilizes “Digital Asset Holdings.”

the Baskets represented by such creation orders by the Basket Amount and then multiplying such product by the Index Price.¹³

4. Subtract the U.S. dollar amount of accrued and unpaid Additional Trust Expenses, if any.¹⁴
5. Subtract the U.S. dollar value of the DOGE, calculated using the Index Price, to be distributed under pending redemption orders, if any, determined by multiplying the number of Baskets to be redeemed represented by such redemption orders by the Basket Amount and then multiplying such product by the Index Price (the amount derived from steps 1 through 5 above, the “NAV Fee Basis Amount”).
6. Subtract the U.S. dollar amount of the Sponsor’s Fee that accrues for such business day, as calculated based on the NAV Fee Basis Amount for such business day.

In the event that the Sponsor determines that the primary methodology used to determine the Index Price is not an appropriate basis for valuation of the Trust’s DOGE, the Sponsor will utilize the cascading set of rules as described in “Determination of the Index Price When Index Price is Unavailable” below.

DOGE and the DOGE Network¹⁵

According to the Memorandum, Dogecoin, or DOGE, is a digital asset that is created and transmitted through the operations of the peer-to-peer Dogecoin Network, a decentralized network of computers that operates on cryptographic protocols. No single entity owns or

¹³ “Baskets” and “Basket Amount” have the meanings set forth in “Creation and Redemption of Shares” below.

¹⁴ A “Digital Asset Market” is a “Brokered Market,” “Dealer Market,” “Principal-to-Principal Market” or “Exchange Market,” as each such term is defined in the Financial Accounting Standards Board Accounting Standards Codification Master Glossary. The “Digital Asset Trading Platform Market” is the global trading platform market for the trading of DOGE, which consists of transactions on electronic Digital Asset Trading Platforms. A “Digital Asset Trading Platform” is an electronic marketplace where trading participants may trade, buy and sell DOGE based on bid-ask trading. The largest Digital Asset Trading Platforms are online and typically trade on a 24-hour basis, publishing transaction price and volume data.

¹⁵ The description of DOGE and the Dogecoin Network in this section was provided by the Sponsor and is based on the Memorandum.

operates the Dogecoin Network, the infrastructure of which is collectively maintained by a decentralized user base. The Dogecoin Network allows people to exchange tokens of value, called DOGE, which are recorded on a public transaction ledger known as a blockchain. DOGE can be used to pay for goods and services, including computational power on the Dogecoin Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user-to-end-user transactions under a barter system.

The Dogecoin protocol is a clone of the Litecoin protocol which, in turn, is a clone of the Bitcoin protocol. The Dogecoin Network was created in late 2013 by Jackson Palmer, an Adobe employee, and Billy Markus, an IBM employee, who thought the crypto-asset industry had become too serious and established an alternative crypto-asset as a joke based off the popular “Doge” internet meme featuring a Japanese female Shiba Inu dog called “Kabosu.” Since then, the number of core contributors to the Dogecoin Network has grown to over 40. Over 2,500 merchants and retailers accept DOGE for goods and services, including the Dallas Mavericks and AMC, and DOGE has been donated for various charitable purposes, including to build a well in Kenya. Further, DOGE has been used as a means for social media users to tip other users, as a medium of exchange to purchase tickets for some National Basketball Association games, and as a means of payment to launch a satellite to the moon via SpaceX. Ultimately, the Dogecoin protocol shares many similarities with the Litecoin and Bitcoin protocols, with the Dogecoin protocol and Litecoin protocol sharing the same hashing algorithm. Although the Dogecoin protocol is very similar to the Litecoin and Bitcoin protocols, there are several key differences between the Dogecoin protocol and the Bitcoin and Litecoin protocols. These differences include a block generation time of approximately one minute for the Dogecoin protocol as compared to two and a half minutes for the Litecoin protocol and ten minutes for the Bitcoin protocol, and no cap on the number of DOGE tokens that will be created, as compared to caps of 84 million for LTC and 21 million for BTC. As a result of these differences, transactions using the Dogecoin

Network occur significantly faster than transactions using the Litecoin and Bitcoin Networks and at a lower cost. The Dogecoin and Litecoin protocols also implemented “crypt,” a distinct hashing algorithm different from the Bitcoin protocol’s SHA-256 hashing algorithm.

The Dogecoin Network is decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of DOGE. Rather, DOGE is created and allocated by the Dogecoin Network protocol through a “mining” process. The value of DOGE is determined by the supply of and demand for DOGE on the Digital Asset Trading Platforms or in private end-user-to-end-user transactions.

Similar to the Bitcoin and Litecoin Networks, the Dogecoin Network operates on a proof-of-work model. New DOGE is created and awarded to the miners of a block in the Dogecoin Blockchain for verifying transactions. The Dogecoin Blockchain is effectively a decentralized database that includes all blocks that have been mined by miners and it is updated to include new blocks as they are solved. Each DOGE transaction is broadcast to the Dogecoin Network and, when included in a block, recorded in the Dogecoin Blockchain. As each new block records outstanding DOGE transactions, and outstanding transactions are settled and validated through such recording, the Dogecoin Blockchain represents a complete, transparent and unbroken history of all transactions of the Dogecoin Network. For further details, see “Overview of Dogecoin—Creation of New DOGE” below. While the Dogecoin Network initially had a random mining reward schedule where mining rewards would change every 69 days, the core developers have since implemented a flat miner reward of 10,000 DOGE per block that is expected to remain for the foreseeable future. As of December 31, 2024, approximately 147.4 billion DOGE were outstanding.

Similar to Bitcoin and Litecoin, DOGE can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user-to-end-user transactions under a barter system.

Additionally, DOGE is used to pay for transaction fees to miners for verifying transactions on the Dogecoin Network.

Overview of the Dogecoin Network's Operations

In order to own, transfer or use DOGE directly on the Dogecoin Network (as opposed to through an intermediary, such as a custodian), a person generally must have internet access to connect to the Dogecoin Network. DOGE transactions may be made directly between end-users without the need for a third-party intermediary. To prevent the possibility of double-spending DOGE, a user must notify the Dogecoin Network of the transaction by broadcasting the transaction data to its network peers. The Dogecoin Network provides confirmation against double-spending by memorializing every transaction in the Dogecoin Blockchain, which is publicly accessible and transparent. This memorialization and verification against double-spending is accomplished through the Dogecoin Network mining process, which adds “blocks” of data, including recent transaction information, to the Dogecoin Blockchain.

Brief Description of DOGE Transfers

Prior to engaging in DOGE transactions directly on the Dogecoin Network, a user generally must first install on its computer or mobile device a Dogecoin Network software program that will allow the user to generate a private and public key pair associated with a DOGE address, commonly referred to as a “wallet.” The Dogecoin Network software program and the DOGE address also enable the user to connect to the Dogecoin Network and transfer DOGE to, and receive DOGE from, other users.

Each Dogecoin Network address, or wallet, is associated with a unique “public key” and “private key” pair. To receive DOGE, the DOGE recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by “signing” a transaction that consists of the recipient's public key with the private key of the

address from where the payor is transferring the DOGE. The recipient, however, does not make public or provide to the sender its related private key.

Neither the recipient nor the sender reveal their private keys in a transaction, because the private key authorizes transfer of the funds in that address to other users. Therefore, if a user loses his private key, the user may permanently lose access to the DOGE contained in the associated address. Likewise, DOGE is irretrievably lost if the private key associated with them is deleted and no backup has been made. When sending DOGE, a user's Dogecoin Network software program must validate the transaction with the associated private key. In addition, since every computation on the Dogecoin Network requires processing power, there is a transaction fee involved with the transfer that is paid by the payor. The resulting digitally validated transaction is sent by the user's Dogecoin Network software program to the Dogecoin Network miners to allow transaction confirmation.

As discussed in greater detail below in "Creation of New DOGE," Dogecoin Network miners record and confirm transactions when they mine and add blocks of information to the Dogecoin Blockchain. When a miner mines a block, it creates that block, which includes data relating to (i) newly submitted and accepted transactions; (ii) a reference to the prior block in the Dogecoin Blockchain; and (iii) the satisfaction of the consensus mechanism to mine the block. The miner becomes aware of outstanding, unrecorded transactions through the data packet transmission and distribution discussed above.

Upon the addition of a block included in the Dogecoin Blockchain, the Dogecoin Network software program of both the spending party and the receiving party will show confirmation of the transaction on the Dogecoin Blockchain and reflect an adjustment to the DOGE balance in each party's Dogecoin Network public key, completing the DOGE transaction. Once a transaction is confirmed on the Dogecoin Blockchain, it is irreversible.

Some DOGE transactions are conducted "off-blockchain" and are therefore not recorded in the Dogecoin Blockchain. Some "off-blockchain" transactions involve the transfer of control

over, or ownership of, a specific digital wallet holding DOGE or the reallocation of ownership of certain DOGE in a pooled-ownership digital wallet, such as a digital wallet owned by a Digital Asset Trading Platform. In contrast to on-blockchain transactions, which are publicly recorded on the Dogecoin Blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly DOGE transactions in that they do not involve the transfer of transaction data on the Dogecoin Network and do not reflect a movement of DOGE between addresses recorded in the Dogecoin Blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of DOGE ownership is not protected by the protocol behind the Dogecoin Network or recorded in, and validated through, the blockchain mechanism.

Creation of New DOGE

Initial Creation of DOGE

The initial creation of DOGE was in 2013 connection with a clone of the Litecoin protocol, which in turn is a clone of the Bitcoin protocol. All additional DOGE have been created through the mining process.

Mining Process

The Dogecoin Network is kept running by computers all over the world. In order to incentivize those who incur the computational costs of securing the network by validating transactions, there is a reward that is given to the computer that was able to create the latest block on the chain. Every minute, on average, a new block is added to the Dogecoin Blockchain with the latest transactions processed by the network, and the computer that generated this block is currently awarded 10,000 DOGE. Due to the nature of the algorithm for block generation, this process (generating a “proof-of-work”) is guaranteed to be random. Over time, rewards are expected to be proportionate to the computational power of each machine.

The process by which DOGE is “mined” results in new blocks being added to the Dogecoin Blockchain and new DOGE tokens being issued to the miners. Computers on the

Dogecoin Network engage in a set of prescribed complex mathematical calculations in order to add a block to the Dogecoin Blockchain and thereby confirm DOGE transactions included in that block's data.

To begin mining, a user can download and run Dogecoin Network mining software, which turns the user's computer into a "node" on the Dogecoin Network that validates blocks. Each block contains the details of some or all of the most recent transactions that are not memorialized in prior blocks, as well as a record of the award of DOGE to the miner who added the new block. Each unique block can be solved and added to the Dogecoin Blockchain by only one miner. Therefore, all individual miners and mining pools on the Dogecoin Network are engaged in a competitive process of constantly increasing their computing power to improve their likelihood of solving for new blocks. As more miners join the Dogecoin Network and its processing power increases, the Dogecoin Network adjusts the complexity of the block-solving equation to maintain a predetermined pace of adding a new block to the Dogecoin Blockchain approximately every minute. A miner's proposed block is added to the Dogecoin Blockchain once a majority of the nodes on the Dogecoin Network confirms the miner's work. Miners that are successful in adding a block to the Dogecoin Blockchain are automatically awarded DOGE for their effort and may also receive transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the method by which new DOGE enter into circulation to the public.

The Dogecoin Network is designed in such a way that the reward for adding new blocks to the Dogecoin Blockchain remains static over time.

Limits on DOGE Supply

The Dogecoin Network is structured so that there is no limit on the amount of DOGE to be created, which are mined over time with the creation of each new block. The supply of new DOGE is mathematically controlled so that the number of DOGE grows at a limited rate pursuant to a fixed schedule. Approximately 5.2 billion DOGE are created each year.

As of December 31, 2024, approximately 147.4 billion DOGE were outstanding.

Based on publicly available data, as of the date hereof, such DOGE are distributed across approximately 1.8 million wallets, with the top 100 largest wallets holding approximately 65% of the circulating supply.¹⁶ These wallets may be owned by exchanges, custodians or other omnibus accounts and therefore may represent many individuals¹⁷

As discussed above, DOGE is used within the Dogecoin Network to pay gas fees and reward miners for their work securing the Dogecoin Network blockchain. According to the directory linked on the official DOGE website, over 2,500 merchants and retailers now accept DOGE. For example, from 2014 to as late as 2021, Twitch, a live-streaming platform, accepted DOGE as payment for their subscription services. In February 2024, Twitch began accepting DOGE for their Turbo Subscriptions.¹⁸ In March 2021, the Dallas Mavericks began accepting DOGE as payment for tickets and merchandise.¹⁹ From October 2021 to April 2022, AMC Theaters accepted DOGE for digital gift cards up to \$200 per day through BitPay Wallet.²⁰ Since April 2022, AMC has also been accepting DOGE for tickets and concessions through the AMC mobile app.²¹ DOGE can also be donated to certain entities for charitable purposes. For example,

¹⁶ See BitInfoCharts, “Dogecoin Rich List,” available at <https://bitinfocharts.com/top-100-richest-dogecoin-addresses.html>.

¹⁷ See Doge.com “Much Go Back – A whale holds nearly 30% of Dogecoin supply! Is this true?” (Noting that a “common source of FUD surrounding Dogecoin is the claim that certain wallets holding a large percentage of the supply are owned by private investors or so-called “whales”. In reality, many of the top Dogecoin wallets are cold wallets or hot wallets controlled by exchanges and brokers, and they thus represent Dogecoin held in custody for thousands - or hundreds of thousands, even - of people.”). Available at <https://dogecoin.com/dogepedia/faq/dogecoin-whale-wallets/>.

¹⁸ See @Twitch, X/Twitter (Oct. 21, 2014), <https://x.com/twitch/status/524616129096863744?s=46>; @AlexGarlic, X/Twitter (Feb. 3, 2021), <https://x.com/alexgarlic/status/1357384341907779585?s=46> (“We need this option again.”).

¹⁹ See Thornton McEnry, “Mark Cuban Says He Will Sell Dallas Mavericks Tickets for Dogecoin,” New York Post (Mar. 4, 2021), available at <https://nypost.com/2021/03/04/mark-cuban-says-he-will-sell-mavericks-tickets-for-dogecoin/>.

²⁰ See Lucas Manfredi, “AMC on track to accept Dogecoin, Shiba Inu crypto payments in 2022,” Fox Business News (Jan. 6, 2021), available at <https://www.foxbusiness.com/markets/amc-dogecoin-shiba-inu-cryptocurrency-2022>.

²¹ See Lauren Forristal, “The AMC mobile app for US theaters now accepts Dogecoin, Shiba Inu and other cryptocurrencies,” Techcrunch (Apr. 18, 2022), available at <https://techcrunch.com/2022/04/18/the-amc-mobile-app-for-u-s-theaters-now-accepts-dogecoin-shiba-inu-and-other-cryptocurrencies/>.

using BitPay, DOGE holders can also donate to a wide variety of charitable organizations, including American Cancer Society, American Red Cross, The Met, Sea-Watch and Against Malaria Foundation.²² The Dogecoin community has also donated DOGE to various charitable and other causes. For example, in January 2014, the Dogecoin community donated 27 million DOGE, worth approximately \$30,000 at the time, to fund the Jamaican bobsled team's trip to the Sochi Winter Olympics.

Modifications to the DOGE Protocol

The Dogecoin Network is an open source project with no official developer or group of developers that controls it. However, the Dogecoin Network's development has historically been overseen by a core group of developers. The core developers are able to access, and can alter, the Dogecoin Network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Dogecoin Network's source code.

The release of updates to the Dogecoin Network's source code does not guarantee that the updates will be automatically adopted. Users and miners must accept any changes made to the Dogecoin source code by downloading the proposed modification of the Dogecoin Network's source code. A modification of the Dogecoin Network's source code is effective only with respect to the Dogecoin users and miners that download it. If a modification is accepted by only a percentage of users and miners, a division in the Dogecoin Network will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a "fork." Consequently, as a practical matter, a modification to the source code becomes part of the Dogecoin Network only if accepted by participants collectively having most of the processing power on the Dogecoin Network.

Forms of Attack Against the Dogecoin Network All networked systems are vulnerable to various kinds of attacks. As with any computer network, the Dogecoin Network contains certain

²² See "Where Can I Spend Dogecoin? How to Pay with Doge," Bitpay.com, available at <https://www.bitpay.com/blog/where-can-i-spend-dogecoin>.

flaws. For example, the Dogecoin Network is currently vulnerable to a “51% attack” where, if a mining pool were to gain control of more than 50% of the hash rate for a digital asset, a malicious actor would be able to gain full control of the network and the ability to manipulate the Dogecoin Blockchain. As of the date of the Memorandum, the top three largest mining pools controlled over 50% of the hash rate of the Dogecoin Network.

In addition, many digital asset networks have been subjected to a number of denial of service attacks, which has led to temporary delays in block creation and in the transfer of DOGE. Any similar attacks on the Dogecoin Network that impact the ability to transfer DOGE could have a material adverse effect on the price of DOGE and the value of the Shares.

Custody of the Trust’s DOGE

Digital assets and digital asset transactions are recorded and validated on blockchains, the public transaction ledgers of a digital asset network. Each digital asset blockchain serves as a record of ownership for all of the units of such digital asset, even in the case of certain privacy-preserving digital assets, where the transactions themselves are not publicly viewable. All digital assets recorded on a blockchain are associated with a public blockchain address, also referred to as a digital wallet. Digital assets held at a particular public blockchain address may be accessed and transferred using a corresponding private key.

Key Generation

Public addresses and their corresponding private keys are generated by the Custodian in secret key generation ceremonies at secure locations inside faraday cages, which are enclosures used to block electromagnetic fields and thus mitigate against attacks. The Custodian uses quantum random number generators to generate the public and private key pairs.

Once generated, private keys are encrypted, separated into “shards,” and then further encrypted. After the key generation ceremony, all materials used to generate private keys, including computers, are destroyed. All key generation ceremonies are performed offline. No

party other than the Custodian (including the Trust itself) has access to the private key shards of the Trust.

Key Storage

Private key shards are distributed geographically in secure vaults around the world, including in the United States. The locations of the secure vaults may change regularly and are kept confidential by the Custodian for security purposes.

The “Digital Asset Account” is a segregated custody account controlled and secured by the Custodian to store private keys, which allows for the transfer of ownership or control of the Trust’s DOGE on the Trust’s behalf. The Digital Asset Account uses offline storage, or “cold,” mechanisms to secure the Trust’s private keys. The term cold storage refers to a safeguarding method by which the private keys corresponding to digital assets are disconnected and/or deleted entirely from the internet. Cold storage of private keys may involve keeping such keys on a non-networked (or “air-gapped”) computer or electronic device or storing the private keys on a storage device (for example, a USB thumb drive) or printed medium (for example, papyrus, paper, or a metallic object). A digital wallet may receive deposits of digital assets but may not send digital assets without use of the digital assets’ corresponding private keys. In order to send digital assets from a digital wallet in which the private keys are kept in cold storage, either the private keys must be retrieved from cold storage and entered into an online, or “hot,” digital asset software program to sign the transaction, or the unsigned transaction must be transferred to the cold server in which the private keys are held for signature by the private keys and then transferred back to the online digital asset software program. At that point, the user of the digital wallet can transfer its digital assets.

Security Procedures

The Custodian is the custodian of the Trust’s private keys (which, as noted above, facilitate the transfer of ownership or control of the Trust’s DOGE) in accordance with the terms and provisions of the custodian agreement by and between the Custodian, the Sponsor and the

Trust (the “Custodian Agreement”). Transfers from the Digital Asset Account require certain security procedures, including, but not limited to, multiple encrypted private key shards, usernames, passwords and 2-step verification. Multiple private key shards held by the Custodian must be combined to reconstitute the private key to sign any transaction in order to transfer the Trust’s assets. Private key shards are distributed geographically in secure vaults around the world, including in the United States.

As a result, if any one secure vault is ever compromised, this event will have no impact on the ability of the Trust to access its assets, other than a possible delay in operations, while one or more of the other secure vaults is used instead. These security procedures are intended to remove single points of failure in the protection of the Trust’s assets.

Transfers of DOGE to the Digital Asset Account will be available to the Trust once processed on the Dogecoin Blockchain.

Subject to obtaining regulatory approval to operate a redemption program and authorization of the Sponsor, the process of accessing and withdrawing DOGE from the Trust to redeem a Basket by an Authorized Participant will follow the same general procedure as transferring DOGE to the Trust to create a Basket by an Authorized Participant, only in reverse.

The Sponsor will maintain ownership and control of the Trust’s DOGE in a manner consistent with good delivery requirements for spot commodity transactions.

DOGE Value

Digital Asset Trading Platform Valuation

The value of DOGE is determined by the value that various market participants place on DOGE through their transactions. The most common means of determining the value of a DOGE is by surveying one or more Digital Asset Trading Platforms where DOGE is traded publicly and transparently (e.g., Coinbase, Crypto.com, and Kraken).

Digital Asset Trading Platform Public Market Data

On each online Digital Asset Trading Platform, DOGE is traded with publicly disclosed valuations for each executed trade, measured by one or more fiat currencies such as the U.S. dollar or euro or by the widely used cryptocurrency Bitcoin. Over-the-counter dealers or market makers do not typically disclose their trade data.

As of December 31, 2024, the Digital Asset Trading Platforms included in the Index were Coinbase, Crypto.com and Kraken. As further described below, the Sponsor and the Trust reasonably believe each of these Digital Asset Trading Platforms are in material compliance with applicable U.S. federal and state licensing requirements and maintain practices and policies designed to comply with anti-money laundering (“AML”) and know-your-customer (“KYC”) regulations.

- Coinbase: A U.S.-based trading platform registered as a money services business (“MSB”) with the Financial Crimes Enforcement Network (“FinCEN”) and licensed as a virtual currency business under the New York State Department of Financial Services (“NYDFS”) BitLicense as well as a money transmitter in various U.S. states.
- Crypto.com: A Singapore-based trading platform registered as an MSB with FinCEN and licensed as a money transmitter in various U.S. states. Crypto.com does not hold a BitLicense.
- Kraken: A U.S.-based trading platform registered as an MSB with FinCEN and licensed as a money transmitter in various U.S. states. Kraken does not hold a BitLicense.

Currently, there are several Digital Asset Trading Platforms operating worldwide and online Digital Asset Trading Platforms represent a substantial percentage of DOGE buying and selling activity and provide the most data with respect to prevailing valuations of DOGE. These trading platforms include established trading platforms such as trading platforms included in the

Index which provide a number of options for buying and selling DOGE. The below table reflects the trading volume in DOGE and market share of the DOGE -U.S. dollar trading pairs of each of the Digital Asset Trading Platforms included in the Index as of December 31, 2024 (collectively, “Constituent Trading Platforms”), using data since the January 1, 2024:

DOGE Trading Platforms included in the Index as of December 31, 2024	Volume (DOGE)	Market Share⁽¹⁾
Coinbase	189,927,650,025	76.06%
Kraken	41,261,164,091	16.52%
Crypto.com	11,000,868,182	4.41%
Total U.S. Dollar-DOGE trading pair	242,189,682,298	96.99%

(1) Market share is calculated using trading volume (in DOGE) for certain Digital Asset Trading Platforms including, Coinbase, Crypto.com and Kraken, as well as certain other large U.S.-dollar denominated Digital Asset Trading Platforms that were not included in the Index as of December 31, 2024, including Bitfinex, Bitstamp and Gemini.

The Index and the Index Price

The Index is a U.S. dollar-denominated composite reference rate for the price of DOGE. The Index is designed to (1) mitigate the effects of fraud, manipulation and other anomalous trading activity from impacting the DOGE reference rate, (2) provide a real-time, volume-weighted fair value of DOGE and (3) appropriately handle and adjust for non-market related events.

The Index Price is determined by the Index Provider through a process in which trade data is cleansed and compiled in such a manner as to algorithmically reduce the impact of anomalous or manipulative trading. This is accomplished by adjusting the weight of each data input based on price deviation relative to the observable set, as well as recent and long-term trading volume at each venue relative to the observable set.

The value of the Index is calculated and disseminated on a 24-hour basis and will be available on a continuous basis at <https://www.coindesk.com/indices>.

Constituent Trading Platform Selection

According to the Memorandum, the Digital Asset Trading Platforms that are included in the Index are selected by the Index Provider utilizing a methodology that is guided by the International Organization of Securities Commissions (“IOSCO”) principles for financial benchmarks. For a trading platform to become a Constituent Trading Platform, it must satisfy each of the criteria listed below (the “Inclusion Criteria”):

- Sufficient USD or USDC liquidity relative to the size of the listed assets;
- No evidence in the past 12 months of trading restrictions on individuals or entities that would otherwise meet the trading platform’s eligibility requirements to trade;
- No evidence in the past 12 months of undisclosed restrictions on deposits or withdrawals from user accounts;
- Real-time price discovery;
- Limited or no capital controls;²³
- Transparent ownership including a publicly-known ownership entity;
- Publicly available language and policies addressing legal and regulatory compliance in the U.S., including KYC, AML and other policies designed to comply with relevant regulations that might apply to it;
- Be a trading platform that is licensed and able to service investors in one or more of the following jurisdictions:
 - United States
 - United Kingdom
 - European Union
 - Hong Kong
 - Singapore

²³ “Capital controls” in this context means governmental sanctions that would limit the movement of capital into, or out of, the jurisdiction in which such Digital Asset Trading Platforms operate.

- Offer programmatic spot trading of the trading pair²⁴ and reliably publish trade prices and volumes on a real-time basis through Rest and Websocket APIs.

A Digital Asset Trading Platform is removed as a Constituent Trading Platform when it no longer satisfies the Inclusion Criteria. The Index Provider does not currently include data from over-the-counter markets or derivatives platforms among the Constituent Trading Platforms. According to the Memorandum, over-the-counter data is not currently included because of the potential for trades to include a significant premium or discount paid for larger liquidity, which creates an uneven comparison relative to more active markets. There is also a higher potential for over-the-counter transactions to not be arms-length, and thus not be representative of a true market price.

The Index Provider and the Sponsor have entered into the index license agreement, dated as of February 1, 2022 (as amended, the “Index License Agreement”), governing the Sponsor’s use of the Index Price.²⁵ Pursuant to the terms of the Index License Agreement, the Index Provider may adjust the calculation methodology for the Index Price without notice to, or consent of, the Trust or its shareholders. The Index Provider may decide to change the calculation methodology to maintain the integrity of the Index Price calculation should it identify or become aware of previously unknown variables or issues with the existing methodology that it believes could materially impact its performance and/or reliability. The Index Provider has sole discretion over the determination of Index Price and may change the methodologies for determining the Index Price from time to time. Shareholders will be notified of any material changes to the calculation methodology or the Index Price in the Trust’s current reports and will be notified of all other changes that the Sponsor considers significant in the Trust’s periodic or

²⁴ Trading platforms with programmatic trading offer traders an application programming interface that permits trading by sending programmed commands to the trading platform.

²⁵ Upon entering into the Index License Agreement, the Sponsor and the Index Provider terminated the license agreement between the parties dated as of February 28, 2019.

current reports. The Sponsor will determine the materiality of any changes to the Index Price on a case-by-case basis, in consultation with external counsel.

The Index Provider may change the trading venues that are used to calculate the Index or otherwise change the way in which the Index is calculated at any time. For example, the Index Provider has scheduled quarterly reviews in which it may add or remove Constituent Trading Platforms that satisfy or fail the Inclusion Criteria. The Index Provider does not have any obligation to consider the interests of the Sponsor, the Trust, the shareholders, or anyone else in connection with such changes. While the Index Provider is not required to publicize or explain the changes or to alert the Sponsor to such changes, it has historically notified the Trust (and other subscribers to the Index) of any material changes to the Constituent Trading Platforms, including any additions or removals, contemporaneous with its issuance of press releases in connection with the same. The Sponsor will notify investors of any such material event by filing a current report on Form 8-K. Although the Index methodology is designed to operate without any manual intervention, rare events would justify manual intervention. Intervention of this kind would be in response to non-market-related events, such as the halting of deposits or withdrawals of funds on a Digital Asset Trading Platform, the unannounced closure of operations on a Digital Asset Trading Platform, insolvency or the compromise of user funds. In the event that such an intervention is necessary, the Index Provider would issue a public announcement through its website, API and other established communication channels with its clients.

Determination of the Index Price

The Index applies an algorithm to the price of DOGE on the Constituent Trading Platforms calculated on a per second basis over a 24-hour period. The Index's algorithm is expected to reflect a four-pronged methodology to calculate the Index Price from the Constituent Trading Platforms:

- Volume Weighting: Constituent Trading Platforms with greater liquidity receive a higher weighting in the Index, increasing the ability to execute against (i.e., replicate) the Index in the underlying spot markets.
- Price-Variance Weighting: The Index Price reflects data points that are discretely weighted in proportion to their variance from the rest of the Constituent Trading Platforms. As the price at a particular trading platform diverges from the prices at the rest of the Constituent Trading Platforms, its weight in the Index Price consequently decreases.
- Inactivity Adjustment: The Index Price algorithm penalizes stale activity from any given Constituent Trading Platform. When a Constituent Trading Platform does not have recent trading data, its weighting in the Index Price is gradually reduced until it is de-weighted entirely. Similarly, once trading activity at a Constituent Trading Platform resumes, the corresponding weighting for that Constituent Trading Platform is gradually increased until it reaches the appropriate level.
- Manipulation Resistance: In order to mitigate the effects of wash trading and order book spoofing, the Index only includes executed trades in its calculation and the Index only includes Constituent Trading Platforms that charge trading fees to its users in order to attach a real, quantifiable cost to any manipulation attempts.

The Index Provider re-evaluates the weighting algorithm on a periodic basis, but maintains discretion to change the way in which an Index Price is calculated based on its periodic review or in extreme circumstances and does not make the exact methodology to calculate the Index Price publicly available. Nonetheless, the Sponsors believe that the Index is designed to limit exposure to trading or price distortion of any individual Digital Asset Trading Platform that experiences periods of unusual activity or limited liquidity by discounting, in real-time, anomalous price movements at individual Digital Asset Trading Platforms.

The Sponsors believe the Index Provider's selection process for Constituent Trading Platforms as well as the methodology of the Index Price's algorithm provides a more accurate picture of DOGE price movements than a simple average of Digital Asset Trading Platform spot prices, and that the weighting of DOGE prices on the Constituent Trading Platforms limits the inclusion of data that is influenced by temporary price dislocations that may result from technical problems, limited liquidity or fraudulent activity elsewhere in the DOGE spot market. By referencing multiple trading venues and weighting them based on trade activity, the Sponsors believe that the impact of any potential fraud, manipulation or anomalous trading activity occurring on any single venue is reduced.

If the Index Price becomes unavailable, or if the Sponsor determines in good faith that such Index Price does not reflect an accurate price for DOGE, then the Sponsor will, on a best efforts basis, contact the Index Provider to obtain the Index Price directly from the Index Provider. If after such contact such Index Price remains unavailable or the Sponsor continues to believe in good faith that such Index Price does not reflect an accurate price for DOGE, then the Sponsor will employ a cascading set of rules to determine the Index Price, as described below in "Determination of the Index Price When Index Price is Unavailable."

The Trust values its DOGE for operational purposes by reference to the Index Price. The Index Price is the value of DOGE as represented by the Index, calculated at 4:00 p.m., New York time, on each business day.

Illustrative Example

For the purposes of illustration, outlined below are examples of how the attributes that impact weighting and adjustments in the aforementioned methodology may be utilized to generate the Index Price for a digital asset. For example, Constituent Trading Platforms used to calculate the Index Price of the digital asset may include trading platforms such as Coinbase, Kraken, LMAX Digital, and Crypto.com.

The Index Price algorithm, as described above, is designed to account for manipulation at the outset by only including data from executed trades on Constituent Trading Platforms that charge trading fees. Then, the below-listed elements may impact the weighting of the Constituent Trading Platforms on the Index Price as follows:

- Volume Weighting: Each Constituent Trading Platform will be weighted to appropriately reflect the trading volume share of the Constituent Trading Platform relative to all the Constituent Trading Platforms during this same period. For example, an average hourly weighting of 67.06%, 14.57%, 11.88%, and 6.49% for Coinbase, Kraken, LMAX Digital, and Crypto.com, respectively, would represent each Constituent Trading Platform's share of trading volume during the same period.
- Inactivity Adjustment: Assume that a Constituent Trading Platform represented a 14% weighting on the Index Price of the digital asset, which is based on the per-second calculations of its trading volume and price-variance relative to the cohort of Constituent Trading Platforms included in such Index, and then went offline for approximately two hours. The index algorithm would automatically recognize inactivity and start de-weighting the Constituent Trading Platform at the 3-minute mark and continue to do so over a 7-minute period until its influence was effectively zero, 10 minutes after becoming inactive. As soon as trading activity resumed at the Constituent Trading Platform, the index algorithm would re-weight it to the appropriate weighting based on trading volume and price-variance relative to the cohort of Constituent Trading Platforms included in the Index. Due to the period of inactivity, it would re-weight the Constituent Trading Platform activity to a weight lower than its original weighting—for example, to 12%.
- Price-Variance Weighting: The price-variance weighting adjustment is a relative measure of each Constituent Trading Platform versus the cohort of Constituent

Trading Platforms. The further the price at a Constituent Trading Platform is from the mean price of the cohort, the less influence that trading platform's price will have on the algorithm that produces the Index Price, as the trading platform data is discretely weighted in proportion to their variance from the rest of the trading platforms on a per-second basis and there is no minimum threshold the variance must meet for this adjustment to take place. For example, assume that for a one-hour period, the digital asset's execution prices on one Constituent Trading Platform were trading more than 7% higher than the average execution prices on another Constituent Trading Platform. The algorithm is designed to automatically detect the anomaly (price variance) and reduce that specific Constituent Trading Platform's weighting during that one-hour period, ensuring a spot reference price that is more reflective of broader market activity.

Determination of the Index Price When Index Price is Unavailable

The Sponsor uses the following cascading set of rules to calculate the Index Price when the Index Price is unavailable.²⁶ For the avoidance of doubt, the Sponsor will employ the below rules sequentially and in the order as presented below, should one or more specific rule(s) fail:

1. Index Price = The price set by the Index as of 4:00 p.m., New York time, on the valuation date.²⁷ If the Index becomes unavailable, or if the Sponsor determines in good faith that the Index does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Index Provider to obtain the Index Price directly from the Index Provider. If after such contact the Index remains unavailable or the Sponsor continues to believe in good faith that the Index does not reflect an accurate price, then the Sponsor will employ the next rule to

²⁶ The Sponsor updated these rules on January 11, 2022.

²⁷ The valuation date is any day for which the value of the DOGE in the Trust may be calculated utilizing the Index Price.

determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

2. Index Price = The price set by Coin Metrics Real-Time Rate (the “Secondary Index”) as of 4:00 p.m., New York time, on the valuation date (the “Secondary Index Price”). The Secondary Index Price is a real-time reference rate price, calculated using trade data from constituent markets selected by Coin Metrics, Inc. (the “Secondary Index Provider”). The Secondary Index Price is calculated by applying weighted-median techniques to such trade data where half the weight is derived from the trading volume on each constituent market and half is derived from inverse price variance, where a constituent market with high price variance as a result of outliers or market anomalies compared to other constituent markets is assigned a smaller weight. If the Secondary Index becomes unavailable, or if the Sponsor determines in good faith that the Secondary Index does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Secondary Index Provider to obtain the Secondary Index Price directly from the Secondary Index Provider. If after such contact the Secondary Index remains unavailable or the Sponsor continues to believe in good faith that the Secondary Index does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.
3. Index Price = The price set by the Trust’s principal market (as defined in the Memorandum) (the “Tertiary Pricing Option”) as of 4:00 p.m., New York time, on the valuation date. The Tertiary Pricing Option is a spot price derived from the principal market’s public data feed that is believed to be consistently publishing pricing information as of 4:00 p.m., New York time, and is provided to the Sponsor via an application programming interface. If the Tertiary Pricing Option

becomes unavailable, or if the Sponsor determines in good faith that the Tertiary Pricing Option does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Tertiary Pricing Provider to obtain the Tertiary Pricing Option directly from the Tertiary Pricing Provider. If after such contact the Tertiary Pricing Option remains unavailable after such contact or the Sponsor continues to believe in good faith that the Tertiary Pricing Option does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

4. Index Price = The Sponsor will use its best judgment to determine a good faith estimate of the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

In the event of a fork, the Index Provider may calculate the Index Price based on a digital asset that the Sponsor does not believe to be an appropriate asset of the Trust (i.e., a digital asset other than DOGE).²⁸ In this event, the Sponsor has full discretion to use a different index provider or calculate the Index Price itself using its best judgment. In such an event, the Exchange will submit a proposed rule filing to contemplate the assets that would subsequently be held by the Trust.

The Sponsor may, in its sole discretion, select a different index provider, select a different index price provided by the Index Provider, calculate the Index Price by using the

²⁸ According to the Prospectus, the Dogecoin Network operates using open-source protocols, meaning that any user can download the software, modify it and then propose that the users and validators of DOGE adopt the modification. When a modification is introduced and a substantial majority of users and validators' consent to the modification, the change is implemented and the network remains uninterrupted. However, if less than a substantial majority of users and validators' consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "hard fork" of the Dogecoin Network, with one group running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of DOGE running in parallel, yet lacking interchangeability. Forks may also occur as a network community's response to a significant security breach.

cascading set of rules set forth above, or change the cascading set of rules set forth above at any time.²⁹

The Structure and Operation of the Trust Protects Investors

As described below, the Sponsor believes the structure and operation of the Trust are designed to mitigate fraudulent and manipulative acts and practices, to protect investors and the public interest. The Sponsors accordingly believe the Commission should approve the listing and trading of Shares of the Trust.

Design of the Index

The Sponsors believe the Index represents an effective means to mitigate the impact of potential fraud and manipulation on the reference price for DOGE. The Index operates materially similarly to CoinDesk Bitcoin Price Index (XBX).

The Trust has priced its Shares based on the Index since the launch of the Trust. The Sponsors believe that the Index can (i) mitigate the effects of fraud, manipulation and other anomalous trading activity on the DOGE reference rate, (ii) provide a real-time, volume-weighted fair value of DOGE and (iii) appropriately handle and adjust for non-market related events.

As described in more detail below, the Sponsors believe that the Index accomplishes those objectives in the following ways:

1. The Index tracks the Digital Asset Trading Platform Market price through trading activity at “U.S.-Compliant Trading Platforms”,³⁰

²⁹ The Sponsor will provide notice of any such changes in the Trust’s periodic or current reports and, if the Sponsor makes such a change other than on an ad hoc or temporary basis, will file a proposed rule change with the Commission.

³⁰ “U.S.-Compliant Trading Platforms” are trading platforms in the Digital Asset Trading Platform Market that are required to comply with applicable U.S. federal and state licensing requirements and practices regarding AML and KYC regulations. All Constituent Trading Platforms are U.S.-Compliant Trading Platforms. “Non-U.S.-Compliant Trading Platforms” are all other trading platforms in the Digital Asset Trading Platform Market. As of the date of this filing, the U.S.-Compliant Trading Platforms that the Index Provider considered for inclusion in the Index were Bitfinex, Bitstamp, Coinbase, Crypto.com, Gemini, Kraken and LMAX Digital. From these U.S.-Compliant Trading Platforms, the Index Provider then applies additional Inclusion Criteria to determine the Constituent Trading Platforms.

2. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments;
3. The Index is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events; and
4. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate.

1. The Index tracks the Digital Asset Trading Platform Market price through trading activity at “U.S.-Compliant Trading Platforms.”

To reduce the risk of fraud, manipulation, and other anomalous trading activity from impacting the Index, only U.S.-Compliant Trading Platforms are eligible to be included in the Index.

The Index maintains a minimum number of three trading platforms and a maximum number of five trading platforms to track the Digital Asset Trading Platform Market while offering replicability for traders and market makers.³¹

U.S.-Compliant Trading Platforms possess safeguards that protect against fraud and manipulation. For example, U.S.-Compliant Trading Platforms regulated by the NYDFS under the BitLicense program are required to have regulatory requirements to implement measures designed to effectively detect, prevent, and respond to fraud, attempted fraud, market manipulation, and similar wrongdoing, and to monitor, control, investigate and report back to the

³¹ According to the Sponsors, the more trading platforms included in the Index, the more ability there is for traders and market makers to trade against the Index by arbitraging price differences. For example, in the event of variances between DOGE prices on Constituent Trading Platforms and non-Constituent Trading Platforms, arbitrage trading opportunities would exist. These discrepancies generally consolidate over time, as price differences across trading platforms are realized and capitalized upon by traders and market makers.

NYDFS regarding any wrongdoing.³² These trading platforms also have the following obligations:³³

- Submission of audited financial statements including income statements, statements of assets/liabilities, insurance, and banking;
- Compliance with capitalization requirements set at NYDFS's discretion;
- Prohibitions against the sale or encumbrance to protect full reserves of custodian assets;
- Fingerprints and photographs of employees with access to customer funds;
- Retention of a qualified Chief Information Security Officer and annual penetration testing/audits;
- Documented business continuity and disaster recovery plan, independently tested annually; and
- Participation in an independent exam by NYDFS.

Other U.S.-Compliant Trading Platforms have voluntarily implemented certain measures to protect against common forms of market manipulation.³⁴

Furthermore, all U.S.-Compliant Trading Platforms are considered MSBs that are subject to FinCEN's federal and state reporting requirements that provide additional safeguards. For example, unscrupulous traders may be less likely to engage in fraudulent or manipulative acts and practices on trading platforms that (1) report suspicious activity to FinCEN as money services businesses, (2) report to state regulators as money transmitters, and/or (3) require

³² See, e.g., "DFS Takes Action to Deter Fraud and Manipulation in Virtual Currency Markets," available at <https://www.dfs.ny.gov/about/press/pr1802071.htm>.

³³ See "New York's Final "BitLicense" Rule: Overview and Changes from July 2014 Proposal," June 5, 2015, Davis Polk, available at https://www.davispolk.com/files/new_yorks_final_bitlicense_rule_overview_changes_july_2014_proposal.pdf.

³⁴ As of the date of this filing, one of the three Constituent Trading Platforms, Coinbase, is regulated by NYDFS.

customer identification through KYC procedures. U.S.-Compliant Trading Platforms are required to:³⁵

- Identify people with ownership stakes or controlling roles in the MSB;
- Establish a formal Anti-Money Laundering (AML) policy in place with documentation, training, independent review, and a named compliance officer;
- Implement strict customer identification and verification policies and procedures;
- File Suspicious Activity Reports (SARs) for suspicious customer transactions;
- File Currency Transaction Reports (CTRs) for cash-in or cash-out transactions greater than \$10,000; and
- Maintain a five-year record of currency exchanges greater than \$1,000 and money transfers greater than \$3,000.

2. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments.

The Index is calculated once every second according to a systematic methodology that relies on observed trading activity on the Constituent Trading Platforms. While the precise methodology underlying the Index is currently proprietary, the key elements of the Index are outlined below:

- **Volume Weighting:** Constituent Trading Platforms with greater liquidity receive a higher weighting in the Index, increasing the ability to execute against (i.e., replicate) the Index in the underlying spot markets.
- **Price-Variance Weighting:** The Index reflects data points that are discretely weighted in proportion to their variance from the rest of the Constituent Trading Platforms. As the price at a Constituent Trading Platform diverges from the prices

³⁵ See BSA Requirements for MSBs, FinCEN website: <https://www.fincen.gov/bsarequirements-msbs>.

at the rest of the Constituent Trading Platforms, its weight in the Index consequently decreases.

- **Inactivity Adjustment:** The Index algorithm penalizes stale activity from any given Constituent Trading Platform. When a Constituent Trading Platform does not have recent trading data, its weighting in the Index is gradually reduced, until it is de-weighted entirely. Similarly, once trading activity at the Constituent Trading Platform resumes, the corresponding weighting for that Constituent Trading Platform is gradually increased until it reaches the appropriate level.
- **Manipulation Resistance:** In order to mitigate the effects of wash trading and order book spoofing, the Index only includes executed trades in its calculation and the Index only includes Constituent Trading Platforms that charge trading fees to its users in order to attach a real, quantifiable cost to any manipulation attempts.

The Index Provider reviews and periodically updates the Constituent Trading Platforms included in the Index by utilizing a methodology that is guided by the IOSCO principles for financial benchmarks.

3. The Index is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events.

The Index Provider reviews and periodically updates which trading platforms are included in the Index by utilizing a methodology that is guided by the IOSCO principles for financial benchmarks.

According to the Index methodology, for a trading platform to become a Constituent Trading Platform, it must satisfy each of the following Inclusion Criteria:

- Sufficient USD or USDC liquidity relative to the size of the listed assets;
- No evidence in the past 12 months of trading restrictions on individuals or entities that would otherwise meet the trading platform's eligibility requirements to trade;

- No evidence in the past 12 months of undisclosed restrictions on deposits or withdrawals from user accounts;
- Real-time price discovery;
- Limited or no capital controls;
- Transparent ownership including a publicly-known ownership entity;
- Publicly available language and policies addressing legal and regulatory compliance in the U.S., including KYC, AML and other policies designed to comply with relevant regulations that might apply to it;
- Be a trading platform that is licensed and able to service investors in one or more of the following jurisdictions:
 - United States
 - United Kingdom
 - European Union
 - Hong Kong
 - Singapore; and
- Offer programmatic spot trading of the trading pair and reliably publish trade prices and volumes on a real-time basis through Rest and Websocket APIs.

Although the Index methodology is designed to operate without any human interference, rare events would justify manual intervention. Manual intervention would only be in response to “non-market-related events” (e.g., halting of deposits or withdrawals of funds, unannounced closure of trading platform operations, insolvency, compromise of user funds, etc.). In the event that such an intervention is necessary, the Index Provider would issue a public announcement through its website, API and other established communication channels with its clients.³⁶

³⁶ To the extent any such intervention has a material impact on the Trust, the Sponsor will also issue a public announcement.

4. The Index mitigates the impact of instances of fraud, manipulation and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate.

The Index is based on the price and volume data of multiple U.S.-Compliant Trading Platforms that satisfy the Index Provider's Inclusion Criteria. By referencing multiple trading venues and weighting them based on trade activity, the impact of any potential fraud, manipulation, or anomalous trading activity occurring on any single venue is reduced. Specifically, the effects of fraud, manipulation, or anomalous trading activity occurring on any single venue are de-weighted and consequently diluted by non-anomalous trading activity from other Constituent Trading Platforms.

Although the Index is designed to accurately capture the market price of DOGE, third parties may be able to purchase and sell DOGE on public or private markets not included among the constituent Digital Asset Trading Platforms of the Index, and such transactions may take place at prices materially higher or lower than the Index Price. Moreover, there may be variances in the prices of DOGE on the various Digital Asset Trading Platforms, including as a result of differences in fee structures or administrative procedures on different Digital Asset Trading Platforms. For example, based on data provided by the Index Provider,³⁷ on any given day during the twelve months ended December 31, 2024, the maximum differential between the 4:00 p.m., New York time spot price of any single Digital Asset Trading Platform included in the Index and the Index Price was 5.69% (however, if the Sponsor removed this one exceptional day, the next maximum differential would be 2.63%) and the average of the maximum differentials of the 4:00 p.m., New York time spot price of each Digital Asset Trading Platform included in the Index and the Index Price was 3.60%. During this same period, the average differential between the 4:00 p.m., New York time spot prices of all the Digital Asset Trading Platforms included in the Index

³⁷ All Digital Asset Trading Platforms that were included in the Index throughout the period were considered in this analysis.

and the Index Price was 0.03% (and if the Sponsor removed the one exceptional day of a relatively higher maximum differential of 5.69%, the average differential would be 0.02%).

Additionally, given pricing on the Digital Asset Trading Platforms is known to the market, the Sponsors believe that, even if efforts to manipulate the price of DOGE at 4:00 p.m., Eastern Time (“E.T.”). were successful on a Digital Asset Trading Platform, the effect of such activity on the pricing of the Trust would be mitigated due to the controls embedded in the structure of the Index.

Accordingly, the Sponsors believe that the Index has proven its ability to (i) mitigate the effects of fraud, manipulation and other anomalous trading activity on the DOGE reference rate, (ii) provide a real-time, volume-weighted fair value of DOGE and (iii) appropriately handle and adjust for non-market related events.

Creation and Redemption of Shares

Authorized Participants may submit orders to create or redeem Shares under procedures for “Cash Orders.”

The Authorized Participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, Authorized Participants will not directly or indirectly purchase, hold, deliver, or receive DOGE as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving DOGE as part of the creation or redemption process.

The Trust will create Shares by receiving DOGE from a third party that is not the Authorized Participant, and the Trust, or an affiliate of the Trust (and in any event not the Authorized Participant), is responsible for selecting the third party to deliver the DOGE. Further, the third party will not be acting as an agent of the Authorized Participant with respect to the delivery of the DOGE to the Trust or acting at the direction of the Authorized Participant with respect to the delivery of the DOGE to the Trust. The Trust will redeem Shares by delivering DOGE to a third party that is not the Authorized Participant, and the Trust, or an affiliate of the

Trust (and in any event not the Authorized Participant), is responsible for selecting the third party to receive the DOGE. Further, the third party will not be acting as an agent of the Authorized Participant with respect to the receipt of the DOGE from the Trust nor acting at the direction of the Authorized Participant with respect to the receipt of the DOGE from the Trust.

Cash Orders are made through the participation of a Liquidity Provider³⁸ who obtains or receives DOGE in exchange for cash, and are facilitated by the Transfer Agent and Grayscale Investments Sponsors, LLC, acting in its capacity as the Liquidity Engager. Liquidity Providers are not party to the Participant Agreements (as defined below) and are engaged separately by the Liquidity Engager.

According to the Registration Statement, the Trust creates Baskets (as described below) of Shares only upon receipt of DOGE and redeems Shares only by distributing DOGE. “Authorized Participants” are the only persons that may place orders to create and redeem Baskets. Each Authorized Participant must (i) be a registered broker-dealer and (ii) enter into an agreement with the Sponsor and Transfer Agent that provides the procedures for the creation and redemption of Baskets and for the delivery of DOGE required for the creation and redemption of Baskets via a Liquidity Provider (each, a “Participant Agreement”). An Authorized Participant may act for its own account or as agent for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. Shareholders who are not Authorized Participants will only be able to create or redeem their Shares through an Authorized Participant.

³⁸ A “Liquidity Provider” means one or more eligible companies that facilitate the purchase and sale of DOGE in connection with creations or redemptions pursuant to Cash Orders. The Liquidity Providers with which Grayscale Investments Sponsors, LLC, acting other than in its capacity as the Sponsor (in such other capacity, the “Liquidity Engager”) will engage in DOGE transactions are third parties that are not affiliated with the Sponsor or the Trust and are not acting as agents of the Trust, the Sponsor, or any Authorized Participant, and all transactions will be done on an arms-length basis. Except for the contractual relationships between each Liquidity Provider and Grayscale Investments Sponsors, LLC in its capacity as the Liquidity Engager, there is no contractual relationship between each Liquidity Provider and the Trust, the Sponsor, or any Authorized Participant. When seeking to buy DOGE in connection with creations or sell DOGE in connection with redemptions, the Liquidity Engager will seek to obtain commercially reasonable prices and terms from the approved Liquidity Providers. Once agreed upon, the transaction will generally occur on an “over-the-counter” basis.

The Trust issues Shares to and redeems Shares from Authorized Participants on an ongoing basis, but only in one or more “Baskets” (with a Basket being a block of 10,000 Shares). The Trust will not issue fractions of a Basket.

The creation and redemption of Baskets will be made only in exchange for the delivery to the Trust, or the distribution by the Trust, of the number of whole and fractional DOGE represented by each Basket being created or redeemed, which is determined by dividing (x) the number of DOGE owned by the Trust at 4:00 p.m., New York time, on the trade date of a creation or redemption order, after deducting the number of DOGE representing the U.S. dollar value of accrued but unpaid fees and expenses of the Trust (converted using the Index Price at such time, and carried to the eighth decimal place), by (y) the number of Shares outstanding at such time (with the quotient so obtained calculated to one one-hundred-millionth of one DOGE (i.e., carried to the eighth decimal place)), and multiplying such quotient by 10,000 (the “Basket Amount”). The U.S. dollar value of a Basket is calculated by multiplying the Basket Amount by the Index Price as of the trade date (the “Basket NAV”). The Basket NAV multiplied by the number of Baskets being created or redeemed is referred to as the “Total Basket NAV.” All questions as to the calculation of the Basket Amount will be conclusively determined by the Sponsor and will be final and binding on all persons interested in the Trust. The number of DOGE represented by a Share will gradually decrease over time as the Trust’s DOGE are used to pay the Trust’s expenses.

The creation of Baskets requires the delivery by the Authorized Participant of a cash amount equivalent to the Total Basket Amount and the redemption of Baskets requires the distribution to the Authorized Participant of a cash amount equivalent to the Total Basket Amount.

Although the Trust creates Baskets only upon the receipt of DOGE, and redeems Baskets only by distributing DOGE, an Authorized Participant will submit Cash Orders, pursuant to

which the Authorized Participant will deposit cash with, or accept cash from, the Transfer Agent in connection with the creation and redemption of Baskets.

Cash Orders will be facilitated by the Transfer Agent and Liquidity Engager, acting other than in its capacity as Sponsor. On an order-by-order basis, the Liquidity Engager will engage one or more Liquidity Providers to obtain or receive DOGE in exchange for cash in connection with such order, as described in more detail below.

Unless the Sponsor requires that a Cash Order be effected at actual execution prices (an “Actual Execution Cash Order”),³⁹ each Authorized Participant that submits a Cash Order to create or redeem Baskets (a “Variable Fee Cash Order”)⁴⁰ will pay a fee (the “Variable Fee”) based on the Total Basket NAV, and any price differential of DOGE between the trade date and the settlement date will be borne solely by the Liquidity Provider until such DOGE have been received or liquidated by the Trust. The Variable Fee is intended to cover all of a Liquidity Provider’s expenses in connection with the creation or redemption order, including any DOGE trading platform fees that the Liquidity Provider incurs in connection with buying or selling DOGE. The amount may be changed by the Sponsor in its sole discretion at any time, and Liquidity Providers will communicate to the Sponsor in advance the Variable Fee they would be willing to accept in connection with a Variable Fee Cash Order, based on market conditions and other factors existing at the time of such Variable Fee Cash Order.

³⁹ With respect to a creation or redemption pursuant to an Actual Execution Cash Order, as between the Trust and an Authorized Participant, the Authorized Participant is responsible for the dollar cost of the difference between the DOGE price utilized in calculating Total Basket NAV on the trade date and the price at which the Trust acquires or disposes of the DOGE on the settlement date. If the price realized in acquiring or disposing of the corresponding Total Basket Amount is higher than the Total Basket NAV, the Authorized Participant will bear the dollar cost of such difference, in the case of a creation, by delivering cash in the amount of such shortfall (the “Additional Creation Cash”) to the Cash Account or, in the case of a redemption, with the amount of cash to be delivered to the Authorized Participant being reduced by the amount of such difference (the “Redemption Cash Shortfall”). If the price realized in acquiring the corresponding Total Basket Amount is lower than the Total Basket NAV, the Authorized Participant will benefit from such difference, with the Trust promptly returning cash in the amount of such excess (the “Excess Creation Cash”) to the Authorized Participant.

⁴⁰ Unless the Sponsor determines otherwise in its sole discretion based on market conditions and other factors existing at the time of such Cash Order, all creations and redemptions pursuant to Cash Orders are expected to be executed as Variable Fee Cash Orders, and any price differential of DOGE between the trade date and the settlement date will be borne solely by the Liquidity Provider until such DOGE have been received by the Trust.

Alternatively, the Sponsor may require that a Cash Order be effected as an Actual Execution Cash Order, in its sole discretion based on market conditions and other factors existing at the time of such Cash Order, and under such circumstances, any price differential of DOGE between the trade date and the settlement date will be borne solely by the Authorized Participant until such DOGE have been received or liquidated by the Trust.

In the case of creations, to transfer the Total Basket Amount to the Trust's Digital Asset Account, the Liquidity Provider will transfer DOGE to one of the public key addresses associated with the Digital Asset Account and as provided by the Sponsor. In the case of redemptions, the same procedure is conducted, but in reverse, using the public key addresses associated with the wallet of the Liquidity Provider and as provided by such party. All such transactions will be conducted on the Dogecoin Blockchain and parties acknowledge and agree that such transfers may be irreversible if done incorrectly.

Authorized Participants do not pay a transaction fee to the Trust in connection with the creation or redemption of Baskets, but there may be transaction fees associated with the validation of the transfer of DOGE by the DOGE Network, which will be paid by the Custodian in the case of redemptions and the Authorized Participant or the Liquidity Provider in the case of creations. Service providers may charge Authorized Participants administrative fees for order placement and other services related to creation of Baskets. As discussed above, Authorized Participants will also pay the Variable Fee in connection with Variable Fee Cash Orders. Under certain circumstances, Authorized Participants may also be required to deposit additional cash in the Cash Account, or be entitled to receive excess cash from the Cash Account, in connection with creations and redemptions pursuant to Actual Execution Cash Orders. Authorized Participants will receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

The following is a summary of the procedures for the creation and redemption of Baskets.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Transfer Agent to create one or more Baskets.

Cash Orders for creation must be placed with the Transfer Agent no later than 1:59:59 p.m., New York time.

The Sponsor may in its sole discretion limit the number of Shares created pursuant to Cash Orders on any specified day without notice to the Authorized Participants and may direct the Marketing Agent to reject any Cash Orders in excess of such capped amount. In exercising its discretion to limit the number of Shares created pursuant to Cash Orders, the Sponsor expects to take into consideration a number of factors, including the availability of Liquidity Providers to facilitate Cash Orders and the cost of processing Cash Orders.

Creations under Cash Orders will take place as follows, where “T” is the trade date and each day in the sequence must be a business day. Before a creation order is placed, the Sponsor determines if such creation order will be a Variable Fee Cash Order or an Actual Execution Cash Order, which determination is communicated to the Authorized Participant.

Trade Date (T)	Settlement Date (T+1, or T+2, as established at the time of order placement)
<ul style="list-style-type: none"> • The Authorized Participant places a creation order with the Transfer Agent. • The Marketing Agent accepts (or rejects) the creation order, which is communicated to the Authorized Participant by the Transfer Agent. • The Sponsor notifies the Liquidity Provider of the creation order. • The Sponsor determines the Total Basket NAV and any Variable Fee and Additional Creation Cash as soon as practicable after 4:00 p.m., New York time. 	<ul style="list-style-type: none"> • The Authorized Participant delivers to the Cash Account:¹ <ul style="list-style-type: none"> (x) in the case of a Variable Fee Cash Order, the Total Basket NAV, plus any Variable Fee; or (y) in the case of an Actual Execution Cash Order, the Total Basket NAV, plus any Additional Creation Cash, less any Excess Creation Cash, if applicable (such amount, as applicable, the “Required Creation Cash”). • The Liquidity Provider transfers the Total Basket Amount to the Trust’s Digital Asset Account. • Once the Trust is in simultaneous possession of (x) the Total Basket Amount and (y) the Required Creation Cash, the Trust issues the aggregate number of Shares corresponding to the Baskets ordered by the Authorized Participant, which the Transfer Agent holds for the benefit of the Authorized Participant. • Cash equal to the Required Creation Cash is delivered to the Liquidity Provider from the Cash Account. • The Transfer Agent delivers Shares to the Authorized Participant by crediting the number of Baskets created to the Authorized Participant’s DTC account.

¹ The “Cash Account” means the account maintained by the Transfer Agent for purposes of receiving cash from, and distributing cash to, Authorized Participants in connection with creations and redemptions pursuant to Cash Orders. For the avoidance of doubt, the Trust shall have no interest (beneficial, equitable or otherwise) in the Cash Account or any cash held therein.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place a redemption order specifying the number of Baskets to be redeemed.

The redemption of Shares pursuant to Cash Orders will only take place if approved by the Sponsor in writing, in its sole discretion and on a case-by-case basis. In exercising its discretion to approve the redemption of Shares pursuant to Cash Orders, the Sponsor expects to take into

consideration a number of factors, including the availability of Liquidity Providers to facilitate Cash Orders and the cost of processing Cash Orders.

Cash Orders for redemption must be placed no later than 1:59:59 p.m., New York time on each business day. The Authorized Participants may only redeem Baskets and cannot redeem any Shares in an amount less than a Basket.

Redemptions under Cash Orders will take place as follows, where “T” is the trade date and each day in the sequence must be a business day. Before a redemption order is placed, the Sponsor determines if such redemption order will be a Variable Fee Cash Order or an Actual Execution Cash Order, which determination is communicated to the Authorized Participant.

Settlement Date

Trade Date (T)	(T+1 (or T+2 on case-by-case basis, as approved by Sponsor))
<ul style="list-style-type: none"> • The Authorized Participant places a redemption order with the Transfer Agent. • The Marketing Agent accepts (or rejects) the redemption order, which is communicated to the Authorized Participant by the Transfer Agent. • The Sponsor notifies the Liquidity Provider of the redemption order. • The Sponsor determines the Total Basket NAV and, in the case of a Variable Fee Cash Order, any Variable Fee, as soon as practicable after 4:00 p.m., New York time. 	<ul style="list-style-type: none"> • The Authorized Participant delivers Baskets to be redeemed from its DTC account to the Transfer Agent. • The Liquidity Provider delivers to the Cash Account: <ul style="list-style-type: none"> (x) in the case of a Variable Fee Cash Order, the Total Basket NAV less any Variable Fee; or (y) in the case of an Actual Execution Cash Order, the actual proceeds to the Trust from the liquidation of the Total Basket Amount (such amount, as applicable, the “Required Redemption Cash”). • Once the Trust is in simultaneous possession of (x) the Total Basket Amount and (y) the Required Redemption Cash, the Transfer Agent cancels the Shares comprising the number of Baskets redeemed by the Authorized Participant. • The Custodian sends the Liquidity Provider the Total Basket Amount, and cash equal to the Required Redemption Cash is delivered to the Authorized Participant from the Cash Account.

Suspension or Rejection of Orders and Total Basket Amount

The creation or redemption of Shares may be suspended generally, or refused with respect to particular requested creations or redemptions, during any period when the transfer books of the Transfer Agent are closed or if circumstances outside the control of the Sponsor or its delegates make it for all practicable purposes not feasible to process creation orders or redemption orders or for any other reason at any time or from time to time.⁴¹ The Transfer Agent may reject an order or, after accepting an order, may cancel such order if: (i) such order is not presented in proper form as described in the Participant Agreement, (ii) the transfer of the Total Basket Amount comes from an account other than a DOGE wallet address that is known to the Custodian as belonging to a Liquidity Provider or (iii) the fulfillment of the order, in the opinion of counsel, might be unlawful, among other reasons. None of the Sponsor or its delegates will be liable for the suspension, rejection or acceptance of any creation order or redemption order.

Availability of Information

The Trust's website will be (<https://grayscale.com/crypto-products/grayscale-doge-trust/>) will include quantitative information on a per Share basis updated on a daily basis, including, (i) the current NAV per Share daily and the prior business day's NAV per Share and the reported closing price of the Shares; (ii) the mid-point of the bid-ask price⁴² as of the time the NAV per Share is calculated ("Bid-Ask Price") and a calculation of the premium or discount of such price against such NAV per Share; and (iii) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid-Ask Price against the NAV per Share, within appropriate ranges, for each of the four previous calendar quarters (or for as long as the Trust has

⁴¹ Extenuating circumstances outside of the control of the Sponsor and its delegates or that could cause the transfer books of the Transfer Agent to be closed are outlined in the Participant Agreement and include, for example, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, acts of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems, including any failures or outages of the Dogecoin Network, affecting the Authorized Participant, the Sponsor, the Trust, the Transfer Agent, the Marketing Agent and the Custodian and similar extraordinary events.

⁴² The bid-ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

been trading as an ETP if shorter). In addition, on each business day the Trust's website will provide pricing information for the Shares.

One or more major market data vendors, will provide an intra-day indicative value ("IIV") per Share updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m., E.T.). The IIV will be calculated using the same methodology as the NAV per Share of the Trust (as described above), specifically by using the prior day's closing NAV per Share as a base and updating that value during the NYSE Arca Core Trading Session to reflect changes in the value of the Index during the trading day.

The IIV disseminated during the NYSE Arca Core Trading Session should not be viewed as an actual real-time update of the NAV per Share, which will be calculated only once at the end of each trading day. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session by one or more major market data vendors. In addition, the IIV will be available through on-line information services.

The NAV for the Trust will be calculated by the Sponsor once a day and will be disseminated daily to all market participants at the same time. To the extent that the Sponsor has utilized the cascading set of rules described in "Index Price" above, the Trust's website will note the valuation methodology used and the price per DOGE resulting from such calculation. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association ("CTA").

Quotation and last sale information for DOGE will be widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. In addition, real-time price (and volume) data for DOGE is available by subscription from Reuters and Bloomberg. The spot price of DOGE is available on a 24-hour basis from major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in DOGE will be available from major market data vendors and from the trading

platforms on which DOGE are traded. The normal trading hours for Digital Asset Trading Platforms are 24-hours per day, 365-days per year.

On each business day, the Sponsor will publish the Index Price, the Trust's NAV, and the NAV per Share on the Trust's website as soon as practicable after its determination. If the NAV and NAV per Share have been calculated using a price per DOGE other than the Index Price for such Evaluation Time, the publication on the Trust's website will note the valuation methodology used and the price per DOGE resulting from such calculation.

The Trust will provide website disclosure of its NAV daily. The website disclosure of the Trust's NAV will occur at the same time as the disclosure by the Sponsor of the NAV to Authorized Participants so that all market participants are provided such portfolio information at the same time. Therefore, the same portfolio information will be provided on the public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current NAV of the Trust through the Trust's website, as well as from one or more major market data vendors.

The value of the Index, as well as additional information regarding the Index, will be available on a continuous basis.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services.

Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m., E.T. in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has

appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation (“MPV”) for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00, for which the MPV for order entry is \$0.0001.

The Shares will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201-E. The trading of the Shares will be subject to NYSE Arca Rule 8.201-E(g), which sets forth certain restrictions on Equity Trading Permit Holders (“ETP Holders”) acting as registered Market Makers in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Trust will be in compliance with Rule 10A-3⁴³ under the Act, as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Shares of the Trust will be outstanding at the commencement of trading on the Exchange.

Trading Halts

With respect to trading halts, the Exchange may halt or suspend trading in the Shares of the Trust in accordance with its rules. Additionally, trading in Shares of the Trust will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants.

⁴³ With respect to the application of Rule 10A-3 (17 CFR 240.10A-3) under the Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7).

Surveillance

The Exchange represents that trading in the Shares of the Trust on the Exchange will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority (“FINRA”) on behalf of the Exchange, which are designed to detect potential violations of Exchange rules and applicable federal securities laws with respect to the Shares of the Trust trading on the Exchange.⁴⁴ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws with respect to the Shares of the Trust trading on the Exchange.

The existing surveillances referred to above generally focus on detecting securities trading outside their normal trading patterns, which could be indicative of manipulative or other violative activity with respect to the Shares of the Trust. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, may communicate regarding trading in the Shares with other markets and other entities that are members of the Intermarket Surveillance Group (“ISG”). The Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and DOGE derivatives from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and DOGE derivatives from markets and other entities with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”).⁴⁵

⁴⁴ FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA’s performance under this regulatory services agreement.

⁴⁵ For a list of the current members of ISG, see www.isgportal.org. The Exchange notes that not all components of the Trust may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

The Exchange is also able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying DOGE, options on DOGE futures, or any other DOGE derivatives.⁴⁶

In addition, under NYSE Arca Rule 8.201-E(g), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3-E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Shares). As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations to the extent the Exchange has such an agreement with that regulatory organization.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the index, portfolio, or reference assets of the Trust, (b) limitations on index or portfolio holdings or

⁴⁶ See NYSE Arca Rule 10.8210.

reference assets, or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an “Information Bulletin” of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares in Baskets; (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) information regarding how the value of the Index and NAV are disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Opening and Late Trading Sessions, when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issues Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Exchange notes that investors purchasing Shares directly from the Trust will receive a prospectus.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as described in the Memorandum. The Information Bulletin will disclose that information about the Shares of the Trust is publicly available on the Trust’s website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)⁴⁷ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201-E. The Exchange has in place certain surveillance procedures that are adequate to properly monitor trading in the Shares on the Exchange in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to the Shares of the Trust trading on the Exchange. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares from such markets. In addition, the Exchange may obtain information regarding trading in the Shares from markets with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca rules, the Exchange is able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying DOGE, options on DOGE futures, or any DOGE derivatives.

The proposed rule change is also designed to prevent fraudulent and manipulative acts and practices in connection with trading in the Shares on the Exchange because it (1) tracks the Digital Asset Trading Platform Market price through trading activity at U.S.-Compliant Trading Platforms; (2) mitigates the impact of instances of fraud, manipulation, and other anomalous

⁴⁷ 15 U.S.C. 78f(b)(5).

trading activity in real-time through systematic adjustments; (3) is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events; and (4) mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate. The Index has proven its ability to (i) mitigate the effects of fraud, manipulation and other anomalous trading activity from impacting the DOGE reference rate, (ii) provide a real-time, volume-weighted fair value of DOGE and (iii) appropriately handle and adjust for non-market related events.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of DOGE price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, DOGE pricing information based on the spot price for DOGE from various financial information service providers. The closing price and settlement prices of DOGE are readily available from the Digital Asset Trading Platforms and other publicly available websites. In addition, such prices are published in public sources, or on-line information services such as Bloomberg and Reuters. The NAV per Share will be calculated daily and made available to all market participants at the same time. The Trust will provide website disclosure of its NAV daily. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the most recent NAV per Share and Shares outstanding. In addition, if the Exchange becomes aware that the NAV per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session (normally 9:30 a.m., E.T., to 4:00 p.m., E.T.) by one or more major market data vendors. The Exchange represents that the Exchange may halt trading during the day in which an

interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares on the Exchange and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. In addition, as noted above, investors will have ready access to information regarding the Trust's NAV, IIV, and quotation and last sale information for the Shares.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of exchange-traded product, and the first such product based on DOGE, which will enhance competition among market participants, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer

period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2025-09 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEARCA-2025-09. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F

Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-09 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁸

Sherry R. Haywood,

Assistant Secretary.

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