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As filed with the Securities and Exchange Commission on August 6, 2020

File No. 001-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10**

**GENERAL FORM FOR REGISTRATION OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Grayscale Ethereum Trust (ETH)**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**82-6677805**  
(I.R.S. Employer  
Identification No.)

**250 Park Avenue South**  
**New York, New York**  
(Address of Principal Executive Offices)

**10003**  
(Zip Code)

**(212) 668-1427**  
(Registrant's telephone number, including area code)

*Copies to:*

**Joseph A. Hall  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017**

**Securities to be registered pursuant to Section 12(b) of the Act: None**

**Securities to be registered pursuant to Section 12(g) of the Act: Grayscale Ethereum Trust (ETH) Shares**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

## EXPLANATORY NOTE

Grayscale Ethereum Trust (ETH) (the “Trust”) is voluntarily filing this Registration of Securities on Form 10, or this “Registration Statement,” to register its common units of fractional undivided beneficial interest (“Shares”) pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Once this Registration Statement becomes effective, the Trust will be subject to the requirements of Regulation 13A under the Exchange Act, which will require it to file annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and to comply with all other obligations of the Exchange Act applicable to issuers filing Registration Statements pursuant to Section 12(g) of the Exchange Act.

### INFORMATION REQUIRED IN REGISTRATION STATEMENT CROSS REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

We have filed our Information Statement as Exhibit 99.1 to this Form 10. For your convenience, we have provided below a cross-reference sheet identifying where the items required by Form 10 can be found in our Information Statement. None of the information contained in the Information Statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

<u>Item No.</u>	<u>Item Caption</u>	<u>Location in Information Statement</u>
1.	Business.	The following sections of our Information Statement are hereby incorporated by reference: “Statement Regarding Forward-Looking Statements,” “Key Operating Metrics,” “Summary,” “Risk Factors,” “Overview of the ETH Industry and Market,” “Activities of the Trust,” “Description of the Trust,” “The Sponsor,” “The Trustee,” “The Transfer Agent,” “Authorized Participants,” “The Custodian,” “The Distributor and Marketer,” “Custody of the Trust’s ETH,” “Description of Creation of Shares,” “Valuation of ETH and Determination of Digital Asset Holdings,” “Expenses; Sales of ETH,” “Statements, Filings and Reports,” “Description of the Trust Documents” and “Where You Can Find More Information.”
1A.	Risk Factors.	The following sections of our Information Statement are hereby incorporated by reference: “Statement Regarding Forward-Looking Statements” and “Risk Factors.”
2.	Financial Information.	The following sections of our Information Statement are hereby incorporated by reference: “Key Operating Metrics,” “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Valuation of ETH and Determination of Digital Asset Holdings,” and “Index to Financial Statements” and the statements referenced therein.
3.	Properties.	None.
4.	Security Ownership of Certain Beneficial Owners and Management.	The following section of our Information Statement is hereby incorporated by reference: “Conflicts of Interest.”

Item No.	Item Caption	Location in Information Statement
5.	Directors and Executive Officers.	The following sections of our Information Statement are hereby incorporated by reference: "The Sponsor."
6.	Executive Compensation.	The following sections of our Information Statement are hereby incorporated by reference: "Expenses; Sales of ETH."
7.	Certain Relationships and Related Transactions, and Director Independence.	The following sections of our Information Statement are hereby incorporated by reference: "The Sponsor" and "Conflicts of Interest."
8.	Legal Proceedings.	None.
9.	Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters.	The following sections of our Information Statement are hereby incorporated by reference: "Management's Discussion and Analysis of Financial Condition and Results of Operations."
10.	Recent Sales of Unregistered Securities.	The following sections of our Information Statement are hereby incorporated by reference: "Description of the Shares."
11.	Description of Registrant's Securities to be Registered.	The following sections of our Information Statement are hereby incorporated by reference: "Description of the Shares," "Description of Creation of Shares" and "Description of the Trust Documents."
12.	Indemnification of Directors and Officers.	The following section of our Information Statement is hereby incorporated by reference: "Description of the Trust Documents."
13.	Financial Statements and Supplementary Data.	The following section of our Information Statement is hereby incorporated by reference: "Index to Financial Statements" and the statements referenced therein.
14.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.	Not Applicable.
15.	Financial Statements and Exhibits.	The following sections of our Information Statement are hereby incorporated by reference: "Index to Financial Statements" and the statements referenced therein.

(a) List of Financial Statements and Schedules: The following financial statements are included in the Information Statement and filed as part of this Registration Statement on Form 10:

**Grayscale Ethereum Trust (ETH) Unaudited Interim Financial Statements**

Statements of Assets and Liabilities at June 30, 2020 and December 31, 2019

Schedules of Investment at June 30, 2020 and December 31, 2019

Statements of Operations for the three and six months ended June 30, 2020 and 2019

Statements of Changes in Net Assets for the three and six months ended June 30, 2020 and 2019

Notes to Unaudited Financial Statements

**Grayscale Ethereum Trust (ETH) Annual Financial Statements**

Report of Independent Registered Public Accounting Firm

Statements of Assets and Liabilities at December 31, 2019 and 2018

Schedules of Investment at December 31, 2019 and 2018

Statements of Operations for the years ended December 31, 2019 and 2018

Statements of Changes in Net Assets for the years ended December 31, 2019 and 2018

Notes to Financial Statements

(b) Exhibits. The following documents are filed as exhibits hereto:

<b>Exhibit Number</b>	<b>Exhibit Description</b>
4.1	<a href="#">Amended and Restated Declaration of Trust and Trust Agreement</a>
4.2	<a href="#">Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement</a>
4.3	<a href="#">Certificate of Amendment to Certificate of Trust (attached as Exhibit A to Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement)</a>
4.4	<a href="#">Form of Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement</a>
4.5	<a href="#">Form of Participant Agreement</a>
10.1†	<a href="#">Custodian Agreement</a>
10.2	<a href="#">Distribution and Marketing Agreement</a>
10.3†	<a href="#">Index License Agreement</a>
10.4	<a href="#">Transfer Agency and Service Agreement</a>
99.1	<a href="#">Information Statement</a>

† Portions of this exhibit (indicated by asterisks) have been omitted as the Registrant has determined that (i) the omitted information is not material and (ii) the omitted information would likely cause competitive harm to the Registrant if publicly disclosed.

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**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

**Grayscale Investments, LLC**  
**as Sponsor of Grayscale Ethereum Trust (ETH)**

By: /s/ Barry E. Silbert

Name: Barry E. Silbert

Title: Chief Executive Officer\*

Date: August 6, 2020

\* The Registrant is a trust and the signatory is signing in his capacity as officer of Grayscale Investments, LLC, the Sponsor of the Registrant.