Dogecoin Added to Coinbase, Price Surges

DOGE's price jumped 5% following the announcement.

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In a blog post, Coinbase says it has "immediately" started accepting inbound transfers of Dogecoin on its Pro trading platform, Decrypto.co reports.

Trading of the token will start on Wednesday, June 3rd at 9:00 am PT in three phases: post-only, limit-only and full trading. Transactions are contingent on whether or not the exchange has enough liquidity in the token.

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Dogecoin is the 7th largest cryptocurrency with a market cap of $43.7 billion and has been worth less than a penny for most of its existence. In 2013, the Shiba Inu-themed token was created as a jokey alternative to Bitcoin. But once Tesla (TSLA) CEO Elon Musk and Dallas Mavericks owner Mark Cuban have touted the cryptocurrency for its transactional abilities, DOGE's price has soared, scaling as high as $0.74 last month.

The token has also benefited from the skyrocketing popularity of cryptocurrency trading on apps like Robinhood. In total this year, Dogecoin is up 6,000%.

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Coinbase will list DOGE against the dollar, euro, British pound, Tether and Bitcoin. The listing could dramatically help the token’s growth since Coinbase is the top exchange for U.S. crypto traders and ranks among the top five for trading volume.

The exchange is currently offering DOGE on Coinbase Pro only, which is designed for more experienced traders, not on its primary website or consumer mobile app.

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