


DIREXION DAILY 20+ YEAR TREASURY BEAR 3X SHARES (TMV) – 1 FOR 5 REVERSE SPLIT

Ex - Distribution Date: 11/10/2011

DESCRIPTION:

Direxion Daily 20+ Year Treasury Bear 3X (TMV) Shares has announced a **1-for-5 reverse stock split**. As a result of the reverse stock split, each TMV Share will be converted into the right to receive **.20 (New) Direxion Daily 20+ Year Treasury Bear 3X Shares**. The reverse stock split will become effective on **Thursday, November 10, 2011**.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Direxion Daily 20+ Year Treasury Bear 3X options will be adjusted as follows.

Adjustment Date:	Thursday, November 10, 2011
Option Symbol:	TMV becomes TMV1
Underlying Security:	TMV becomes TMV1
CUSIP:	25459Y678
Contract Multiplier:	1
Strike Divisor:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	20 (New) Direxion Daily 20+ Year Treasury Bear 3X (TMV) Shares

GTC Order Cancellation:

On Wednesday, November 9, 2011, immediately after the BOX close, all resting orders for TMV in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted TMV1 series, the BOX Participant will need to reenter the orders before the open on Thursday, November 10, 2011.

Pricing Considerations: The underlying price for TMV1 will be determined as follows:
 $TMV1 = .20 (TMV)$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TMV	C/P	10.00	11/19/2011	TMV1	C/P	10.00	11/19/2011
TMV	C/P	11.00	11/19/2011	TMV1	C/P	11.00	11/19/2011
TMV	C/P	12.00	11/19/2011	TMV1	C/P	12.00	11/19/2011
TMV	C/P	13.00	11/19/2011	TMV1	C/P	13.00	11/19/2011
TMV	C/P	14.00	11/19/2011	TMV1	C/P	14.00	11/19/2011
TMV	C/P	15.00	11/19/2011	TMV1	C/P	15.00	11/19/2011
TMV	C/P	16.00	11/19/2011	TMV1	C/P	16.00	11/19/2011
TMV	C/P	17.00	11/19/2011	TMV1	C/P	17.00	11/19/2011
TMV	C/P	18.00	11/19/2011	TMV1	C/P	18.00	11/19/2011
TMV	C/P	19.00	11/19/2011	TMV1	C/P	19.00	11/19/2011
TMV	C/P	20.00	11/19/2011	TMV1	C/P	20.00	11/19/2011
TMV	C/P	21.00	11/19/2011	TMV1	C/P	21.00	11/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TMV	C/P	22.00	11/19/2011	TMV1	C/P	22.00	11/19/2011
TMV	C/P	23.00	11/19/2011	TMV1	C/P	23.00	11/19/2011
TMV	C/P	24.00	11/19/2011	TMV1	C/P	24.00	11/19/2011
TMV	C/P	25.00	11/19/2011	TMV1	C/P	25.00	11/19/2011
TMV	C/P	26.00	11/19/2011	TMV1	C/P	26.00	11/19/2011
TMV	C/P	27.00	11/19/2011	TMV1	C/P	27.00	11/19/2011
TMV	C/P	28.00	11/19/2011	TMV1	C/P	28.00	11/19/2011
TMV	C/P	29.00	11/19/2011	TMV1	C/P	29.00	11/19/2011
TMV	C/P	30.00	11/19/2011	TMV1	C/P	30.00	11/19/2011
TMV	C/P	31.00	11/19/2011	TMV1	C/P	31.00	11/19/2011
TMV	C/P	32.00	11/19/2011	TMV1	C/P	32.00	11/19/2011
TMV	C/P	33.00	11/19/2011	TMV1	C/P	33.00	11/19/2011
TMV	C/P	34.00	11/19/2011	TMV1	C/P	34.00	11/19/2011
TMV	C/P	35.00	11/19/2011	TMV1	C/P	35.00	11/19/2011
TMV	C/P	36.00	11/19/2011	TMV1	C/P	36.00	11/19/2011
TMV	C/P	37.00	11/19/2011	TMV1	C/P	37.00	11/19/2011
TMV	C/P	38.00	11/19/2011	TMV1	C/P	38.00	11/19/2011
TMV	C/P	39.00	11/19/2011	TMV1	C/P	39.00	11/19/2011
TMV	C/P	40.00	11/19/2011	TMV1	C/P	40.00	11/19/2011
TMV	C/P	41.00	11/19/2011	TMV1	C/P	41.00	11/19/2011
TMV	C/P	42.00	11/19/2011	TMV1	C/P	42.00	11/19/2011
TMV	C/P	43.00	11/19/2011	TMV1	C/P	43.00	11/19/2011
TMV	C/P	44.00	11/19/2011	TMV1	C/P	44.00	11/19/2011
TMV	C/P	45.00	11/19/2011	TMV1	C/P	45.00	11/19/2011
TMV	C/P	46.00	11/19/2011	TMV1	C/P	46.00	11/19/2011
TMV	C/P	47.00	11/19/2011	TMV1	C/P	47.00	11/19/2011
TMV	C/P	48.00	11/19/2011	TMV1	C/P	48.00	11/19/2011
TMV	C/P	49.00	11/19/2011	TMV1	C/P	49.00	11/19/2011
TMV	C/P	50.00	11/19/2011	TMV1	C/P	50.00	11/19/2011
TMV	C/P	51.00	11/19/2011	TMV1	C/P	51.00	11/19/2011
TMV	C/P	52.00	11/19/2011	TMV1	C/P	52.00	11/19/2011
TMV	C/P	53.00	11/19/2011	TMV1	C/P	53.00	11/19/2011
TMV	C/P	54.00	11/19/2011	TMV1	C/P	54.00	11/19/2011
TMV	C/P	55.00	11/19/2011	TMV1	C/P	55.00	11/19/2011
TMV	C/P	7.00	12/17/2011	TMV1	C/P	7.00	12/17/2011
TMV	C/P	8.00	12/17/2011	TMV1	C/P	8.00	12/17/2011
TMV	C/P	9.00	12/17/2011	TMV1	C/P	9.00	12/17/2011
TMV	C/P	10.00	12/17/2011	TMV1	C/P	10.00	12/17/2011
TMV	C/P	11.00	12/17/2011	TMV1	C/P	11.00	12/17/2011
TMV	C/P	12.00	12/17/2011	TMV1	C/P	12.00	12/17/2011
TMV	C/P	13.00	12/17/2011	TMV1	C/P	13.00	12/17/2011
TMV	C/P	14.00	12/17/2011	TMV1	C/P	14.00	12/17/2011
TMV	C/P	15.00	12/17/2011	TMV1	C/P	15.00	12/17/2011
TMV	C/P	16.00	12/17/2011	TMV1	C/P	16.00	12/17/2011
TMV	C/P	17.00	12/17/2011	TMV1	C/P	17.00	12/17/2011

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TMV	C/P	18.00	12/17/2011	TMV1	C/P	18.00	12/17/2011
TMV	C/P	19.00	12/17/2011	TMV1	C/P	19.00	12/17/2011
TMV	C/P	20.00	12/17/2011	TMV1	C/P	20.00	12/17/2011
TMV	C/P	21.00	12/17/2011	TMV1	C/P	21.00	12/17/2011
TMV	C/P	22.00	12/17/2011	TMV1	C/P	22.00	12/17/2011
TMV	C/P	23.00	12/17/2011	TMV1	C/P	23.00	12/17/2011
TMV	C/P	24.00	12/17/2011	TMV1	C/P	24.00	12/17/2011
TMV	C/P	25.00	12/17/2011	TMV1	C/P	25.00	12/17/2011
TMV	C/P	26.00	12/17/2011	TMV1	C/P	26.00	12/17/2011
TMV	C/P	27.00	12/17/2011	TMV1	C/P	27.00	12/17/2011
TMV	C/P	28.00	12/17/2011	TMV1	C/P	28.00	12/17/2011
TMV	C/P	10.00	02/18/2012	TMV1	C/P	10.00	02/18/2012
TMV	C/P	11.00	02/18/2012	TMV1	C/P	11.00	02/18/2012
TMV	C/P	12.00	02/18/2012	TMV1	C/P	12.00	02/18/2012
TMV	C/P	13.00	02/18/2012	TMV1	C/P	13.00	02/18/2012
TMV	C/P	14.00	02/18/2012	TMV1	C/P	14.00	02/18/2012
TMV	C/P	15.00	02/18/2012	TMV1	C/P	15.00	02/18/2012
TMV	C/P	16.00	02/18/2012	TMV1	C/P	16.00	02/18/2012
TMV	C/P	17.00	02/18/2012	TMV1	C/P	17.00	02/18/2012
TMV	C/P	18.00	02/18/2012	TMV1	C/P	18.00	02/18/2012
TMV	C/P	19.00	02/18/2012	TMV1	C/P	19.00	02/18/2012
TMV	C/P	20.00	02/18/2012	TMV1	C/P	20.00	02/18/2012
TMV	C/P	21.00	02/18/2012	TMV1	C/P	21.00	02/18/2012
TMV	C/P	22.00	02/18/2012	TMV1	C/P	22.00	02/18/2012
TMV	C/P	23.00	02/18/2012	TMV1	C/P	23.00	02/18/2012
TMV	C/P	24.00	02/18/2012	TMV1	C/P	24.00	02/18/2012
TMV	C/P	25.00	02/18/2012	TMV1	C/P	25.00	02/18/2012
TMV	C/P	26.00	02/18/2012	TMV1	C/P	26.00	02/18/2012
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TMV	C/P	30.00	02/18/2012	TMV1	C/P	30.00	02/18/2012
TMV	C/P	31.00	02/18/2012	TMV1	C/P	31.00	02/18/2012
TMV	C/P	32.00	02/18/2012	TMV1	C/P	32.00	02/18/2012
TMV	C/P	33.00	02/18/2012	TMV1	C/P	33.00	02/18/2012
TMV	C/P	34.00	02/18/2012	TMV1	C/P	34.00	02/18/2012
TMV	C/P	35.00	02/18/2012	TMV1	C/P	35.00	02/18/2012
TMV	C/P	36.00	02/18/2012	TMV1	C/P	36.00	02/18/2012
TMV	C/P	37.00	02/18/2012	TMV1	C/P	37.00	02/18/2012
TMV	C/P	38.00	02/18/2012	TMV1	C/P	38.00	02/18/2012
TMV	C/P	39.00	02/18/2012	TMV1	C/P	39.00	02/18/2012
TMV	C/P	40.00	02/18/2012	TMV1	C/P	40.00	02/18/2012
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TMV	C/P	11.00	05/19/2012	TMV1	C/P	11.00	05/19/2012
TMV	C/P	12.00	05/19/2012	TMV1	C/P	12.00	05/19/2012
TMV	C/P	13.00	05/19/2012	TMV1	C/P	13.00	05/19/2012
TMV	C/P	14.00	05/19/2012	TMV1	C/P	14.00	05/19/2012
TMV	C/P	15.00	05/19/2012	TMV1	C/P	15.00	05/19/2012
TMV	C/P	16.00	05/19/2012	TMV1	C/P	16.00	05/19/2012
TMV	C/P	17.00	05/19/2012	TMV1	C/P	17.00	05/19/2012
TMV	C/P	18.00	05/19/2012	TMV1	C/P	18.00	05/19/2012
TMV	C/P	19.00	05/19/2012	TMV1	C/P	19.00	05/19/2012
TMV	C/P	20.00	05/19/2012	TMV1	C/P	20.00	05/19/2012
TMV	C/P	21.00	05/19/2012	TMV1	C/P	21.00	05/19/2012
TMV	C/P	22.00	05/19/2012	TMV1	C/P	22.00	05/19/2012
TMV	C/P	23.00	05/19/2012	TMV1	C/P	23.00	05/19/2012
TMV	C/P	24.00	05/19/2012	TMV1	C/P	24.00	05/19/2012
TMV	C/P	25.00	05/19/2012	TMV1	C/P	25.00	05/19/2012
TMV	C/P	26.00	05/19/2012	TMV1	C/P	26.00	05/19/2012
TMV	C/P	27.00	05/19/2012	TMV1	C/P	27.00	05/19/2012
TMV	C/P	28.00	05/19/2012	TMV1	C/P	28.00	05/19/2012
TMV	C/P	29.00	05/19/2012	TMV1	C/P	29.00	05/19/2012
TMV	C/P	30.00	05/19/2012	TMV1	C/P	30.00	05/19/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.