



DIREXION DAILY LARGE CAP BEAR 3X SHARES (BGZ) - REVERSE STOCK SPLIT

Ex - Distribution Date: 02/24/2011

DESCRIPTION:

Direxion Daily Large Cap Bear 3X Shares (BGZ) has announced a 1-for-5 reverse stock split. As a result of the reverse stock split, each BGZ Share will be converted into the right to receive .20 (New) Direxion Daily Large Cap Bear 3X Shares. **The reverse stock split will become effective prior to the opening of business on Thursday, February 24, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Direxion Daily Large Cap Bear 3x Shares options will be adjusted as follows.

Adjustment Date:	Thursday, February 24, 2011
Option Symbol:	BGZ becomes BGZ1
Underlying Security:	BGZ becomes BGZ1
CUSIP:	25459W151
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	20 (New) Direxion Daily Large Cap Bear 3X (BGZ) Shares

GTC Order Cancellation:

On Wednesday, February 23, 2011, immediately after the BOX close, all resting orders for BGZ in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BGZ1 series, the BOX Participant will need to reenter the orders before the open on Thursday, February 24, 2011.

Pricing Considerations: The underlying price for BGZ1 will be determined as follows:
BGZ1 = .20 (BGZ)

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
BGZ	C/P	1.00	03/19/2011	BGZ1	C/P	1.00	03/19/2011
BGZ	C/P	2.00	03/19/2011	BGZ1	C/P	2.00	03/19/2011
BGZ	C/P	3.00	03/19/2011	BGZ1	C/P	3.00	03/19/2011
BGZ	C/P	4.00	03/19/2011	BGZ1	C/P	4.00	03/19/2011
BGZ	C/P	5.00	03/19/2011	BGZ1	C/P	5.00	03/19/2011
BGZ	C/P	6.00	03/19/2011	BGZ1	C/P	6.00	03/19/2011
BGZ	C/P	7.00	03/19/2011	BGZ1	C/P	7.00	03/19/2011
BGZ	C/P	8.00	03/19/2011	BGZ1	C/P	8.00	03/19/2011
BGZ	C/P	9.00	03/19/2011	BGZ1	C/P	9.00	03/19/2011
BGZ	C/P	10.00	03/19/2011	BGZ1	C/P	10.00	03/19/2011
BGZ	C/P	11.00	03/19/2011	BGZ1	C/P	11.00	03/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BGZ	C/P	12.00	03/19/2011	BGZ1	C/P	12.00	03/19/2011
BGZ	C/P	13.00	03/19/2011	BGZ1	C/P	13.00	03/19/2011
BGZ	C/P	14.00	03/19/2011	BGZ1	C/P	14.00	03/19/2011
BGZ	C/P	15.00	03/19/2011	BGZ1	C/P	15.00	03/19/2011
BGZ	C/P	16.00	03/19/2011	BGZ1	C/P	16.00	03/19/2011
BGZ	C/P	6.00	04/16/2011	BGZ1	C/P	6.00	04/16/2011
BGZ	C/P	7.00	04/16/2011	BGZ1	C/P	7.00	04/16/2011
BGZ	C/P	8.00	04/16/2011	BGZ1	C/P	8.00	04/16/2011
BGZ	C/P	9.00	04/16/2011	BGZ1	C/P	9.00	04/16/2011
BGZ	C/P	10.00	04/16/2011	BGZ1	C/P	10.00	04/16/2011
BGZ	C/P	11.00	04/16/2011	BGZ1	C/P	11.00	04/16/2011
BGZ	C/P	12.00	04/16/2011	BGZ1	C/P	12.00	04/16/2011
BGZ	C/P	13.00	04/16/2011	BGZ1	C/P	13.00	04/16/2011
BGZ	C/P	14.00	04/16/2011	BGZ1	C/P	14.00	04/16/2011
BGZ	C/P	15.00	04/16/2011	BGZ1	C/P	15.00	04/16/2011
BGZ	C/P	16.00	04/16/2011	BGZ1	C/P	16.00	04/16/2011
BGZ	C/P	17.00	04/16/2011	BGZ1	C/P	17.00	04/16/2011
BGZ	C/P	18.00	04/16/2011	BGZ1	C/P	18.00	04/16/2011
BGZ	C/P	6.00	07/16/2011	BGZ1	C/P	6.00	07/16/2011
BGZ	C/P	7.00	07/16/2011	BGZ1	C/P	7.00	07/16/2011
BGZ	C/P	8.00	07/16/2011	BGZ1	C/P	8.00	07/16/2011
BGZ	C/P	9.00	07/16/2011	BGZ1	C/P	9.00	07/16/2011
BGZ	C/P	10.00	07/16/2011	BGZ1	C/P	10.00	07/16/2011
BGZ	C/P	11.00	07/16/2011	BGZ1	C/P	11.00	07/16/2011
BGZ	C/P	12.00	07/16/2011	BGZ1	C/P	12.00	07/16/2011
BGZ	C/P	13.00	07/16/2011	BGZ1	C/P	13.00	07/16/2011
BGZ	C/P	1.00	10/22/2011	BGZ1	C/P	1.00	10/22/2011
BGZ	C/P	2.00	10/22/2011	BGZ1	C/P	2.00	10/22/2011
BGZ	C/P	3.00	10/22/2011	BGZ1	C/P	3.00	10/22/2011
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BGZ	C/P	7.00	10/22/2011	BGZ1	C/P	7.00	10/22/2011
BGZ	C/P	8.00	10/22/2011	BGZ1	C/P	8.00	10/22/2011
BGZ	C/P	9.00	10/22/2011	BGZ1	C/P	9.00	10/22/2011
BGZ	C/P	10.00	10/22/2011	BGZ1	C/P	10.00	10/22/2011
BGZ	C/P	11.00	10/22/2011	BGZ1	C/P	11.00	10/22/2011
BGZ	C/P	12.00	10/22/2011	BGZ1	C/P	12.00	10/22/2011
BGZ	C/P	13.00	10/22/2011	BGZ1	C/P	13.00	10/22/2011
BGZ	C/P	14.00	10/22/2011	BGZ1	C/P	14.00	10/22/2011
BGZ	C/P	5.00	01/21/2012	BGZ1	C/P	5.00	01/21/2012
BGZ	C/P	6.00	01/21/2012	BGZ1	C/P	6.00	01/21/2012
BGZ	C/P	7.00	01/21/2012	BGZ1	C/P	7.00	01/21/2012
BGZ	C/P	8.00	01/21/2012	BGZ1	C/P	8.00	01/21/2012
BGZ	C/P	9.00	01/21/2012	BGZ1	C/P	9.00	01/21/2012

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BGZ	C/P	11.00	01/21/2012	BGZ1	C/P	11.00	01/21/2012
BGZ	C/P	12.00	01/21/2012	BGZ1	C/P	12.00	01/21/2012
BGZ	C/P	13.00	01/21/2012	BGZ1	C/P	13.00	01/21/2012
BGZ	C/P	14.00	01/21/2012	BGZ1	C/P	14.00	01/21/2012
BGZ	C/P	15.00	01/21/2012	BGZ1	C/P	15.00	01/21/2012
BGZ	C/P	16.00	01/21/2012	BGZ1	C/P	16.00	01/21/2012
BGZ	C/P	5.00	01/19/2013	BGZ1	C/P	5.00	01/19/2013
BGZ	C/P	6.00	01/19/2013	BGZ1	C/P	6.00	01/19/2013
BGZ	C/P	7.00	01/19/2013	BGZ1	C/P	7.00	01/19/2013
BGZ	C/P	8.00	01/19/2013	BGZ1	C/P	8.00	01/19/2013
BGZ	C/P	9.00	01/19/2013	BGZ1	C/P	9.00	01/19/2013
BGZ	C/P	10.00	01/19/2013	BGZ1	C/P	10.00	01/19/2013
BGZ	C/P	11.00	01/19/2013	BGZ1	C/P	11.00	01/19/2013
BGZ	C/P	12.00	01/19/2013	BGZ1	C/P	12.00	01/19/2013
BGZ	C/P	13.00	01/19/2013	BGZ1	C/P	13.00	01/19/2013
BGZ	C/P	14.00	01/19/2013	BGZ1	C/P	14.00	01/19/2013
BGZ	C/P	15.00	01/19/2013	BGZ1	C/P	15.00	01/19/2013
BGZ	C/P	16.00	01/19/2013	BGZ1	C/P	16.00	01/19/2013

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.