

Stock Split

March 23, 2016

Exchange/Memo ID:203790

ONN / OCC ID: 38617



DIREXION DAILY EMERGING MARKETS BULL 3X SHARES - REVERSE SPLIT

Ex - Distribution Date: 03/24/2016

DESCRIPTION:

Direxion Daily Emerging Markets Bull 3X Shares (EDC) has announced a 1-for-4 reverse stock split. As a result of the reverse stock split, each EDC Share will be converted into the right to receive 0.25 (New) Direxion Daily Emerging Markets Bull 3X Shares. The reverse stock split will become effective at the market open on March 24, 2016.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **March 24, 2016**

Option Symbol: EDC becomes EDC1

Underlying Security: EDC remains EDC

CUSIP: 25490K281

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable: 25 (New) Direxion Daily Emerging Markets Bull 3X Shares (EDC)

Pricing Considerations: The underlying price for EDC1 will be determined as follows:
EDC1 = 0.25 (EDC)

Additional Exchange Info: On Wednesday, March 23rd, 2016, immediately after the BOX close, all resting orders for EDC in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new EDC1 series, the BOX Participant will need to reenter the orders before the open on Thursday, March 24th, 2016.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EDC	C/P	1.00	04/15/2016	EDC1	C/P	1.00	04/15/2016
EDC	C/P	2.00	04/15/2016	EDC1	C/P	2.00	04/15/2016
EDC	C/P	3.00	04/15/2016	EDC1	C/P	3.00	04/15/2016
EDC	C/P	4.00	04/15/2016	EDC1	C/P	4.00	04/15/2016
EDC	C/P	5.00	04/15/2016	EDC1	C/P	5.00	04/15/2016
EDC	C/P	6.00	04/15/2016	EDC1	C/P	6.00	04/15/2016
EDC	C/P	7.00	04/15/2016	EDC1	C/P	7.00	04/15/2016
EDC	C/P	8.00	04/15/2016	EDC1	C/P	8.00	04/15/2016
EDC	C/P	9.00	04/15/2016	EDC1	C/P	9.00	04/15/2016
EDC	C/P	10.00	04/15/2016	EDC1	C/P	10.00	04/15/2016
EDC	C/P	11.00	04/15/2016	EDC1	C/P	11.00	04/15/2016
EDC	C/P	12.00	04/15/2016	EDC1	C/P	12.00	04/15/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EDC	C/P	13.00	04/15/2016	EDC1	C/P	13.00	04/15/2016
EDC	C/P	14.00	04/15/2016	EDC1	C/P	14.00	04/15/2016
EDC	C/P	15.00	04/15/2016	EDC1	C/P	15.00	04/15/2016
EDC	C/P	16.00	04/15/2016	EDC1	C/P	16.00	04/15/2016
EDC	C/P	17.00	04/15/2016	EDC1	C/P	17.00	04/15/2016
EDC	C/P	18.00	04/15/2016	EDC1	C/P	18.00	04/15/2016
EDC	C/P	19.00	04/15/2016	EDC1	C/P	19.00	04/15/2016
EDC	C/P	20.00	04/15/2016	EDC1	C/P	20.00	04/15/2016
EDC	C/P	21.00	04/15/2016	EDC1	C/P	21.00	04/15/2016
EDC	C/P	22.00	04/15/2016	EDC1	C/P	22.00	04/15/2016
EDC	C/P	23.00	04/15/2016	EDC1	C/P	23.00	04/15/2016
EDC	C/P	24.00	04/15/2016	EDC1	C/P	24.00	04/15/2016
EDC	C/P	25.00	04/15/2016	EDC1	C/P	25.00	04/15/2016
EDC	C/P	26.00	04/15/2016	EDC1	C/P	26.00	04/15/2016
EDC	C/P	27.00	04/15/2016	EDC1	C/P	27.00	04/15/2016
EDC	C/P	28.00	04/15/2016	EDC1	C/P	28.00	04/15/2016
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EDC	C/P	6.00	05/20/2016	EDC1	C/P	6.00	05/20/2016
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EDC	C/P	1.00	07/15/2016	EDC1	C/P	1.00	07/15/2016
EDC	C/P	2.00	07/15/2016	EDC1	C/P	2.00	07/15/2016
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EDC	C/P	11.00	10/21/2016	EDC1	C/P	11.00	10/21/2016
EDC	C/P	12.00	10/21/2016	EDC1	C/P	12.00	10/21/2016
EDC	C/P	13.00	10/21/2016	EDC1	C/P	13.00	10/21/2016
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EDC	C/P	17.00	10/21/2016	EDC1	C/P	17.00	10/21/2016
EDC	C/P	18.00	10/21/2016	EDC1	C/P	18.00	10/21/2016
EDC	C/P	19.00	10/21/2016	EDC1	C/P	19.00	10/21/2016

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: 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.