



## DIREXION DAILY SMALL CAP BEAR 3X SHARES (TZA) - REVERSE STOCK SPLIT

Ex - Distribution Date: 02/24/2011

**DESCRIPTION:**

Direxion Daily Small Cap Bear 3X Shares (TZA) has announced a 1-for-3 reverse stock split. As a result of the reverse stock split, each TZA Share will be converted into the right to receive .333333 (New) Direxion Daily Small 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 Small Cap Bear 3x Shares options will be adjusted as follows.

**Adjustment Date:** Thursday, February 24, 2011  
**Option Symbol:** TZA becomes TZA2  
**Underlying Security:** TZA becomes TZA2  
**CUSIP:** 25459W110  
**Contract Multiplier:** 1  
**Strike Prices:** unchanged  
**New Multiplier:** 100  
**New Deliverable:** 1) 33(New) Direxion Daily Small Cap Bear 3X (TZA) Shares  
 2) Cash in lieu of .3333 fractional TZA shares

**Adjustment Date:** Thursday, February 24, 2011  
**Option Symbol:** TZA1 remains the same  
**Underlying Security:** TZA1 remains the same  
**CUSIP:** 25459W110  
**Contract Multiplier:** 1  
**Strike Prices:** unchanged  
**New Multiplier:** 100  
**New Deliverable:** 1) 6 (New) Direxion Daily Small Cap Bear 3X (TZA) Shares  
 2) Cash in lieu of .6666 fractional TZA shares

**GTC Order Cancellation:**

On Wednesday, February 23, 2011, immediately after the BOX close, all resting orders for TZA and TZA1 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted TZA1 and TZA2 series, the BOX Participant will need to reenter the orders before the open on Thursday, February 24, 2011.

**Pricing Considerations:** The underlying price for TZA2 will be determined as follows:  
 $TZA2 = .33 (TZA) + \text{cash in lieu of } .3333 \text{ TZA shares}$

The underlying price for TZA1 will be determined as follows:  
 $TZA1 = .06 (TZA) + \text{cash in lieu of } .6667 \text{ TZA shares}$

**Additional Exchange Info:**

<b>Old Option Symbol</b>	<b>Old PutCall Code</b>	<b>Old Strike Price</b>	<b>Old Contract Date</b>	<b>New Option Symbol</b>	<b>New PutCall Code</b>	<b>New Strike Price</b>	<b>New Contract Date</b>
TZA	C/P	4.00	03/19/2011	TZA2	C/P	4.00	03/19/2011
TZA	C/P	5.00	03/19/2011	TZA2	C/P	5.00	03/19/2011
TZA	C/P	6.00	03/19/2011	TZA2	C/P	6.00	03/19/2011
TZA	C/P	7.00	03/19/2011	TZA2	C/P	7.00	03/19/2011
TZA	C/P	8.00	03/19/2011	TZA2	C/P	8.00	03/19/2011
TZA	C/P	9.00	03/19/2011	TZA2	C/P	9.00	03/19/2011
TZA	C/P	10.00	03/19/2011	TZA2	C/P	10.00	03/19/2011
TZA	C/P	11.00	03/19/2011	TZA2	C/P	11.00	03/19/2011
TZA	C/P	12.00	03/19/2011	TZA2	C/P	12.00	03/19/2011
TZA	C/P	13.00	03/19/2011	TZA2	C/P	13.00	03/19/2011
TZA	C/P	14.00	03/19/2011	TZA2	C/P	14.00	03/19/2011
TZA	C/P	15.00	03/19/2011	TZA2	C/P	15.00	03/19/2011
TZA	C/P	16.00	03/19/2011	TZA2	C/P	16.00	03/19/2011
TZA	C/P	17.00	03/19/2011	TZA2	C/P	17.00	03/19/2011
TZA	C/P	18.00	03/19/2011	TZA2	C/P	18.00	03/19/2011
TZA	C/P	19.00	03/19/2011	TZA2	C/P	19.00	03/19/2011
TZA	C/P	20.00	03/19/2011	TZA2	C/P	20.00	03/19/2011
TZA	C/P	21.00	03/19/2011	TZA2	C/P	21.00	03/19/2011
TZA	C/P	22.00	03/19/2011	TZA2	C/P	22.00	03/19/2011
TZA	C/P	23.00	03/19/2011	TZA2	C/P	23.00	03/19/2011
TZA	C/P	24.00	03/19/2011	TZA2	C/P	24.00	03/19/2011
TZA	C/P	25.00	03/19/2011	TZA2	C/P	25.00	03/19/2011
TZA	C/P	26.00	03/19/2011	TZA2	C/P	26.00	03/19/2011
TZA	C/P	27.00	03/19/2011	TZA2	C/P	27.00	03/19/2011
TZA	C/P	28.00	03/19/2011	TZA2	C/P	28.00	03/19/2011
TZA	C/P	5.00	04/16/2011	TZA2	C/P	5.00	04/16/2011
TZA	C/P	6.00	04/16/2011	TZA2	C/P	6.00	04/16/2011
TZA	C/P	7.00	04/16/2011	TZA2	C/P	7.00	04/16/2011
TZA	C/P	8.00	04/16/2011	TZA2	C/P	8.00	04/16/2011
TZA	C/P	9.00	04/16/2011	TZA2	C/P	9.00	04/16/2011
TZA	C/P	10.00	04/16/2011	TZA2	C/P	10.00	04/16/2011
TZA	C/P	11.00	04/16/2011	TZA2	C/P	11.00	04/16/2011
TZA	C/P	12.00	04/16/2011	TZA2	C/P	12.00	04/16/2011
TZA	C/P	13.00	04/16/2011	TZA2	C/P	13.00	04/16/2011
TZA	C/P	14.00	04/16/2011	TZA2	C/P	14.00	04/16/2011
TZA	C/P	15.00	04/16/2011	TZA2	C/P	15.00	04/16/2011
TZA	C/P	16.00	04/16/2011	TZA2	C/P	16.00	04/16/2011
TZA	C/P	17.00	04/16/2011	TZA2	C/P	17.00	04/16/2011
TZA	C/P	18.00	04/16/2011	TZA2	C/P	18.00	04/16/2011
TZA	C/P	19.00	04/16/2011	TZA2	C/P	19.00	04/16/2011
TZA	C/P	20.00	04/16/2011	TZA2	C/P	20.00	04/16/2011
TZA	C/P	21.00	04/16/2011	TZA2	C/P	21.00	04/16/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TZA	C/P	22.00	04/16/2011	TZA2	C/P	22.00	04/16/2011
TZA	C/P	23.00	04/16/2011	TZA2	C/P	23.00	04/16/2011
TZA	C/P	24.00	04/16/2011	TZA2	C/P	24.00	04/16/2011
TZA	C/P	25.00	04/16/2011	TZA2	C/P	25.00	04/16/2011
TZA	C/P	26.00	04/16/2011	TZA2	C/P	26.00	04/16/2011
TZA	C/P	27.00	04/16/2011	TZA2	C/P	27.00	04/16/2011
TZA	C/P	28.00	04/16/2011	TZA2	C/P	28.00	04/16/2011
TZA	C/P	29.00	04/16/2011	TZA2	C/P	29.00	04/16/2011
TZA	C/P	30.00	04/16/2011	TZA2	C/P	30.00	04/16/2011
TZA	C/P	31.00	04/16/2011	TZA2	C/P	31.00	04/16/2011
TZA	C/P	32.00	04/16/2011	TZA2	C/P	32.00	04/16/2011
TZA	C/P	33.00	04/16/2011	TZA2	C/P	33.00	04/16/2011
TZA	C/P	34.00	04/16/2011	TZA2	C/P	34.00	04/16/2011
TZA	C/P	35.00	04/16/2011	TZA2	C/P	35.00	04/16/2011
TZA	C/P	36.00	04/16/2011	TZA2	C/P	36.00	04/16/2011
TZA	C/P	37.00	04/16/2011	TZA2	C/P	37.00	04/16/2011
TZA	C/P	38.00	04/16/2011	TZA2	C/P	38.00	04/16/2011
TZA	C/P	39.00	04/16/2011	TZA2	C/P	39.00	04/16/2011
TZA	C/P	40.00	04/16/2011	TZA2	C/P	40.00	04/16/2011
TZA	C/P	41.00	04/16/2011	TZA2	C/P	41.00	04/16/2011
TZA	C/P	42.00	04/16/2011	TZA2	C/P	42.00	04/16/2011
TZA	C/P	43.00	04/16/2011	TZA2	C/P	43.00	04/16/2011
TZA	C/P	44.00	04/16/2011	TZA2	C/P	44.00	04/16/2011
TZA	C/P	45.00	04/16/2011	TZA2	C/P	45.00	04/16/2011
TZA	C/P	46.00	04/16/2011	TZA2	C/P	46.00	04/16/2011
TZA	C/P	47.00	04/16/2011	TZA2	C/P	47.00	04/16/2011
TZA	C/P	48.00	04/16/2011	TZA2	C/P	48.00	04/16/2011
TZA	C/P	49.00	04/16/2011	TZA2	C/P	49.00	04/16/2011
TZA	C/P	50.00	04/16/2011	TZA2	C/P	50.00	04/16/2011
TZA	C/P	55.00	04/16/2011	TZA2	C/P	55.00	04/16/2011
TZA	C/P	60.00	04/16/2011	TZA2	C/P	60.00	04/16/2011
TZA	C/P	6.00	07/16/2011	TZA2	C/P	6.00	07/16/2011
TZA	C/P	7.00	07/16/2011	TZA2	C/P	7.00	07/16/2011
TZA	C/P	8.00	07/16/2011	TZA2	C/P	8.00	07/16/2011
TZA	C/P	9.00	07/16/2011	TZA2	C/P	9.00	07/16/2011
TZA	C/P	10.00	07/16/2011	TZA2	C/P	10.00	07/16/2011
TZA	C/P	11.00	07/16/2011	TZA2	C/P	11.00	07/16/2011
TZA	C/P	12.00	07/16/2011	TZA2	C/P	12.00	07/16/2011
TZA	C/P	13.00	07/16/2011	TZA2	C/P	13.00	07/16/2011
TZA	C/P	14.00	07/16/2011	TZA2	C/P	14.00	07/16/2011
TZA	C/P	15.00	07/16/2011	TZA2	C/P	15.00	07/16/2011
TZA	C/P	16.00	07/16/2011	TZA2	C/P	16.00	07/16/2011
TZA	C/P	17.00	07/16/2011	TZA2	C/P	17.00	07/16/2011
TZA	C/P	18.00	07/16/2011	TZA2	C/P	18.00	07/16/2011
TZA	C/P	19.00	07/16/2011	TZA2	C/P	19.00	07/16/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TZA	C/P	20.00	07/16/2011	TZA2	C/P	20.00	07/16/2011
TZA	C/P	21.00	07/16/2011	TZA2	C/P	21.00	07/16/2011
TZA	C/P	22.00	07/16/2011	TZA2	C/P	22.00	07/16/2011
TZA	C/P	23.00	07/16/2011	TZA2	C/P	23.00	07/16/2011
TZA	C/P	24.00	07/16/2011	TZA2	C/P	24.00	07/16/2011
TZA	C/P	25.00	07/16/2011	TZA2	C/P	25.00	07/16/2011
TZA	C/P	26.00	07/16/2011	TZA2	C/P	26.00	07/16/2011
TZA	C/P	27.00	07/16/2011	TZA2	C/P	27.00	07/16/2011
TZA	C/P	28.00	07/16/2011	TZA2	C/P	28.00	07/16/2011
TZA	C/P	29.00	07/16/2011	TZA2	C/P	29.00	07/16/2011
TZA	C/P	30.00	07/16/2011	TZA2	C/P	30.00	07/16/2011
TZA	C/P	31.00	07/16/2011	TZA2	C/P	31.00	07/16/2011
TZA	C/P	1.00	10/22/2011	TZA2	C/P	1.00	10/22/2011
TZA	C/P	2.00	10/22/2011	TZA2	C/P	2.00	10/22/2011
TZA	C/P	3.00	10/22/2011	TZA2	C/P	3.00	10/22/2011
TZA	C/P	4.00	10/22/2011	TZA2	C/P	4.00	10/22/2011
TZA	C/P	5.00	10/22/2011	TZA2	C/P	5.00	10/22/2011
TZA	C/P	6.00	10/22/2011	TZA2	C/P	6.00	10/22/2011
TZA	C/P	7.00	10/22/2011	TZA2	C/P	7.00	10/22/2011
TZA	C/P	8.00	10/22/2011	TZA2	C/P	8.00	10/22/2011
TZA	C/P	9.00	10/22/2011	TZA2	C/P	9.00	10/22/2011
TZA	C/P	10.00	10/22/2011	TZA2	C/P	10.00	10/22/2011
TZA	C/P	11.00	10/22/2011	TZA2	C/P	11.00	10/22/2011
TZA	C/P	12.00	10/22/2011	TZA2	C/P	12.00	10/22/2011
TZA	C/P	13.00	10/22/2011	TZA2	C/P	13.00	10/22/2011
TZA	C/P	14.00	10/22/2011	TZA2	C/P	14.00	10/22/2011
TZA	C/P	15.00	10/22/2011	TZA2	C/P	15.00	10/22/2011
TZA	C/P	16.00	10/22/2011	TZA2	C/P	16.00	10/22/2011
TZA	C/P	17.00	10/22/2011	TZA2	C/P	17.00	10/22/2011
TZA	C/P	18.00	10/22/2011	TZA2	C/P	18.00	10/22/2011
TZA	C/P	19.00	10/22/2011	TZA2	C/P	19.00	10/22/2011
TZA	C/P	20.00	10/22/2011	TZA2	C/P	20.00	10/22/2011
TZA	C/P	21.00	10/22/2011	TZA2	C/P	21.00	10/22/2011
TZA	C/P	22.00	10/22/2011	TZA2	C/P	22.00	10/22/2011
TZA	C/P	23.00	10/22/2011	TZA2	C/P	23.00	10/22/2011
TZA	C/P	24.00	10/22/2011	TZA2	C/P	24.00	10/22/2011
TZA	C/P	25.00	10/22/2011	TZA2	C/P	25.00	10/22/2011
TZA	C/P	3.00	01/21/2012	TZA2	C/P	3.00	01/21/2012
TZA	C/P	4.00	01/21/2012	TZA2	C/P	4.00	01/21/2012
TZA	C/P	5.00	01/21/2012	TZA2	C/P	5.00	01/21/2012
TZA	C/P	6.00	01/21/2012	TZA2	C/P	6.00	01/21/2012
TZA	C/P	7.00	01/21/2012	TZA2	C/P	7.00	01/21/2012
TZA	C/P	8.00	01/21/2012	TZA2	C/P	8.00	01/21/2012
TZA	C/P	9.00	01/21/2012	TZA2	C/P	9.00	01/21/2012
TZA	C/P	10.00	01/21/2012	TZA2	C/P	10.00	01/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TZA	C/P	11.00	01/21/2012	TZA2	C/P	11.00	01/21/2012
TZA	C/P	12.00	01/21/2012	TZA2	C/P	12.00	01/21/2012
TZA	C/P	13.00	01/21/2012	TZA2	C/P	13.00	01/21/2012
TZA	C/P	14.00	01/21/2012	TZA2	C/P	14.00	01/21/2012
TZA	C/P	15.00	01/21/2012	TZA2	C/P	15.00	01/21/2012
TZA	C/P	16.00	01/21/2012	TZA2	C/P	16.00	01/21/2012
TZA	C/P	17.00	01/21/2012	TZA2	C/P	17.00	01/21/2012
TZA	C/P	18.00	01/21/2012	TZA2	C/P	18.00	01/21/2012
TZA	C/P	19.00	01/21/2012	TZA2	C/P	19.00	01/21/2012
TZA	C/P	20.00	01/21/2012	TZA2	C/P	20.00	01/21/2012
TZA	C/P	21.00	01/21/2012	TZA2	C/P	21.00	01/21/2012
TZA	C/P	22.00	01/21/2012	TZA2	C/P	22.00	01/21/2012
TZA	C/P	23.00	01/21/2012	TZA2	C/P	23.00	01/21/2012
TZA	C/P	24.00	01/21/2012	TZA2	C/P	24.00	01/21/2012
TZA	C/P	25.00	01/21/2012	TZA2	C/P	25.00	01/21/2012
TZA	C/P	26.00	01/21/2012	TZA2	C/P	26.00	01/21/2012
TZA	C/P	27.00	01/21/2012	TZA2	C/P	27.00	01/21/2012
TZA	C/P	28.00	01/21/2012	TZA2	C/P	28.00	01/21/2012
TZA	C/P	29.00	01/21/2012	TZA2	C/P	29.00	01/21/2012
TZA	C/P	30.00	01/21/2012	TZA2	C/P	30.00	01/21/2012
TZA	C/P	31.00	01/21/2012	TZA2	C/P	31.00	01/21/2012
TZA	C/P	35.00	01/21/2012	TZA2	C/P	35.00	01/21/2012
TZA	C/P	38.00	01/21/2012	TZA2	C/P	38.00	01/21/2012
TZA	C/P	39.00	01/21/2012	TZA2	C/P	39.00	01/21/2012
TZA	C/P	40.00	01/21/2012	TZA2	C/P	40.00	01/21/2012
TZA	C/P	41.00	01/21/2012	TZA2	C/P	41.00	01/21/2012
TZA	C/P	42.00	01/21/2012	TZA2	C/P	42.00	01/21/2012
TZA	C/P	45.00	01/21/2012	TZA2	C/P	45.00	01/21/2012
TZA	C/P	50.00	01/21/2012	TZA2	C/P	50.00	01/21/2012
TZA	C/P	55.00	01/21/2012	TZA2	C/P	55.00	01/21/2012
TZA	C/P	60.00	01/21/2012	TZA2	C/P	60.00	01/21/2012
TZA	C/P	10.00	01/19/2013	TZA2	C/P	10.00	01/19/2013
TZA	C/P	15.00	01/19/2013	TZA2	C/P	15.00	01/19/2013
TZA	C/P	19.00	01/19/2013	TZA2	C/P	19.00	01/19/2013
TZA	C/P	20.00	01/19/2013	TZA2	C/P	20.00	01/19/2013
TZA	C/P	25.00	01/19/2013	TZA2	C/P	25.00	01/19/2013
TZA	C/P	29.00	01/19/2013	TZA2	C/P	29.00	01/19/2013
TZA	C/P	30.00	01/19/2013	TZA2	C/P	30.00	01/19/2013
TZA	C/P	31.00	01/19/2013	TZA2	C/P	31.00	01/19/2013
TZA	C/P	32.00	01/19/2013	TZA2	C/P	32.00	01/19/2013
TZA	C/P	33.00	01/19/2013	TZA2	C/P	33.00	01/19/2013
TZA	C/P	34.00	01/19/2013	TZA2	C/P	34.00	01/19/2013
TZA	C/P	35.00	01/19/2013	TZA2	C/P	35.00	01/19/2013
TZA	C/P	40.00	01/19/2013	TZA2	C/P	40.00	01/19/2013
TZA1	C/P	1.00	01/21/2012	TZA1	C/P	1.00	01/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TZA1	C/P	2.00	01/21/2012	TZA1	C/P	2.00	01/21/2012
TZA1	C/P	3.00	01/21/2012	TZA1	C/P	3.00	01/21/2012
TZA1	C/P	4.00	01/21/2012	TZA1	C/P	4.00	01/21/2012
TZA1	C/P	5.00	01/21/2012	TZA1	C/P	5.00	01/21/2012
TZA1	C/P	6.00	01/21/2012	TZA1	C/P	6.00	01/21/2012
TZA1	C/P	7.00	01/21/2012	TZA1	C/P	7.00	01/21/2012
TZA1	C/P	8.00	01/21/2012	TZA1	C/P	8.00	01/21/2012
TZA1	C/P	9.00	01/21/2012	TZA1	C/P	9.00	01/21/2012
TZA1	C/P	10.00	01/21/2012	TZA1	C/P	10.00	01/21/2012
TZA1	C/P	11.00	01/21/2012	TZA1	C/P	11.00	01/21/2012
TZA1	C/P	12.00	01/21/2012	TZA1	C/P	12.00	01/21/2012
TZA1	C/P	13.00	01/21/2012	TZA1	C/P	13.00	01/21/2012
TZA1	C/P	14.00	01/21/2012	TZA1	C/P	14.00	01/21/2012
TZA1	C/P	15.00	01/21/2012	TZA1	C/P	15.00	01/21/2012
TZA1	C/P	16.00	01/21/2012	TZA1	C/P	16.00	01/21/2012
TZA1	C/P	17.00	01/21/2012	TZA1	C/P	17.00	01/21/2012
TZA1	C/P	18.00	01/21/2012	TZA1	C/P	18.00	01/21/2012
TZA1	C/P	19.00	01/21/2012	TZA1	C/P	19.00	01/21/2012
TZA1	C/P	20.00	01/21/2012	TZA1	C/P	20.00	01/21/2012

**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.**