See separate instructions.

Part I Reporting Issuer

1 Issuer's name					2 Issuer's employer identification number (EIN)		
exion Daily MSCI Real E	Estate Bear 3X Shar		26-3754470				
3 Name of contact for additional information 4		4 Telephone No. of contact			5 Email address of contact		
Pat Rudnick			646-572-3631		rudnickp@direxioninvestments.com		
Number and street (or P	0.0. box if mail is not	ct	7 City, town, or post office, state, and ZIP code of contact				
1301 Avenue of the Americas, 28th Floor					New York, NY 10019		
8 Date of action 9 Classification and description			1				
10/31/20 Nontaxable Return of Capital Distribut							
CUSIP number	11 Serial number(s)	12 Ticker symbol		13 Account number(s)		
25460E141	N/A		DRV		N/A		
art II Organizatio	onal Action Attac	h additional	statements if needed	d. See bacl	k of form for additional questions.		
Describe the organizat	tional action and, if a	pplicable, the	date of the action or the	e date agair	st which shareholders' ownership is measured for		
the action During the fiscal year ending 10/31/20, Direxion Daily MSCI Real Estate Bear 3X Shares declared quarterly dividends that							
	exion Daily MSCI Real E Name of contact for add Rudnick Number and street (or P Date of action 31/20 CUSIP number 25460E141 art II Organization Describe the organization Describe the organization	exion Daily MSCI Real Estate Bear 3X Shar Name of contact for additional information Rudnick Number and street (or P.O. box if mail is not D1 Avenue of the Americas, 28th Floor Date of action 31/20 CUSIP number 11 Serial number(street) 25460E141 N/A art II Organizational Action Attaction Describe the organizational action and, if a the action >	exion Daily MSCI Real Estate Bear 3X Shares Name of contact for additional information 4 Telephone Rudnick 4 Telephone Number and street (or P.O. box if mail is not delivered to st 4 D1 Avenue of the Americas, 28th Floor 9 Date of action 9 Classi 31/20 Nontaxab CUSIP number 11 Serial number(s) 25460E141 N/A art II Organizational Action Attach additional Describe the organizational action and, if applicable, the the action > During the fiscal year ending 10/31/20, D	exion Daily MSCI Real Estate Bear 3X Shares Name of contact for additional information 4 Telephone No. of contact Rudnick 646-572-3631 Number and street (or P.O. box if mail is not delivered to street address) of contact D1 Avenue of the Americas, 28th Floor Date of action 9 CUSIP number 11 Serial number(s) 12 Ticker symbol 25460E141 N/A Drganizational Action DRV art II Organizational action and, if applicable, the date of the action or th the action >	exion Daily MSCI Real Estate Bear 3X Shares Name of contact for additional information 4 Telephone No. of contact Rudnick 646-572-3631 Rudnick 646-572-3631 Number and street (or P.O. box if mail is not delivered to street address) of contact D1 Avenue of the Americas, 28th Floor 9 Classification and description Date of action 9 Classification and description 31/20 Nontaxable Return of Capital Distribution CUSIP number 11 Serial number(s) 12 Ticker symbol 25460E141 N/A DRV art II Organizational Action Attach additional statements if needed. See back		

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► For each dividend noted above, 49.525% of each such dividend was a return of capital in accordance with IRS section 301(c)(2). Accordingly, the shareholder would reduce each share of their tax cost basis in the DRV stock by the portion of each distribution determined to be nontaxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The cost basis of the shareholders of record for each dividend noted above is lowered by the per share return of capital amount disclosed in the attachment. The rate was determined in accordance with IRC Section 301 and Section 316.

Part		Drganizational Action (continued)			
17 Li	ist the a	applicable Internal Revenue Code section(s) and subsection(s) upon which the ta	ax treatment is based ▶	IRC 301, 302, and 316.
		resulting loss be recognized? ► <u>No loss</u> wable return of capital distribution receiv		ders of each dividend	noted above
		any other information necessary to implement of the shareholder's 2020 1099-DIV s		rtable tax year ► <u>The ir</u>	formation provided above
0:	Under belief,	penalties of perjury, I declare that I have examities true, correct, and complete. Declaration of p	ined this return, including accompanying s preparer (other than officer) is based on all	chedules and statements, information of which prepa	and to the best of my knowledge and rer has any knowledge.
Sign Here	Signa	ture ►		Date►	
	Print	/our name ►		Title ►	
Paid			Preparer's signature	Date	Check if PTIN self-employed
Prepa Use (Firm's name			Firm's EIN ►
036 (July	Firm's address ►			Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Direxion Daily Real Estate Bear 3X Shares 26-3754470

				49.525%
Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital
3/25/2020	3/24/2020	3/31/2020	0.0600	0.0297