

FOR IMMEDIATE RELEASE

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## Direxion Announces Reverse Splits of Three ETFs

NEW YORK – March 10, 2020 – Direxion has announced it will execute a reverse split of the issued and outstanding shares of the Direxion Daily Natural Gas Related Bull 3X Shares, Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares, and the Direxion Daily Energy Bull 3X Shares (each, a “Fund” and collectively, the “Funds”). The total market value of the shares outstanding will not be affected as a result of these splits, except with respect to the redemption of fractional shares, as outlined below.

After the close of the markets on March 23, 2020, the Funds will affect reverse splits of their issued and outstanding shares as follows:

Fund Name	Reverse Split Ratio	Approximate decrease in total number of outstanding shares
Direxion Daily Natural Gas Related Bull 3X Shares	1 for 100	99%
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares	1 for 40	98%
Direxion Daily Energy Bull 3X Shares	1 for 10	90%

Please note the CUSIP changes, effective March 24, 2020:

Fund Name	Ticker	Current CUSIP	New CUSIP
Direxion Daily Natural Gas Related Bull 3X Shares	GASL	25460E158	25460E299
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares	GUSH	25460G104	25460G500
Direxion Daily Energy Bull 3X Shares	ERX	25459W888	25460G609

As a result of these reverse splits, every one hundred, forty or ten shares of a Fund will be exchanged for one share as indicated in the table above. Accordingly, the total number of the issued and outstanding shares for a Fund will decrease by the approximate percentage indicated above. In addition, the per share net asset value (“NAV”) and next day’s opening market price will be approximately one hundred-, forty-, or ten-times higher for the Funds. Shares of the Funds will begin trading on the NYSE Arca, Inc. (the “NYSE Arca”) on a split-adjusted basis on March 24, 2020.

The next day’s opening market value of the Funds’ issued and outstanding shares, and thus a shareholder’s investment value, will not be affected by the reverse split. The table below illustrates the effect of a hypothetical one-for-one hundred, one-for-forty, or one-for-ten reverse split anticipated for the Funds, as applicable and described above:

### 1-for-100 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	1000	\$1	\$1,000
Post-Split	10	\$100	\$1,000

### 1-for-40 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	1000	\$10	\$1,000
Post-Split	25	\$40	\$1,000

### 1-for-10 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	1000	\$10	\$1,000
Post-Split	100	\$10	\$1,000

The Trust's transfer agent will notify the Depository Trust Company ("DTC") of the reverse split and instruct DTC to adjust each shareholder's investment(s) accordingly. DTC is the registered owner of the Funds' shares and maintains a record of the Funds' record owners.

### Redemption of Fractional Shares and Tax Consequences for the Reverse Split

As a result of the reverse split, a shareholder of a Fund's shares potentially could hold a fractional share. However, fractional shares cannot trade on the NYSE Arca. Thus, a Fund will redeem for cash a shareholder's fractional shares at the Fund's split-adjusted NAV as of the Record Date. Such redemption may have tax implications for those shareholders and a shareholder could recognize a gain or loss in connection with the redemption of the shareholder's fractional shares. Otherwise, the reverse splits will not result in a taxable transaction for holders of Fund shares. No transaction fee will be imposed on shareholders for such redemption.

### "Odd Lot" Unit

Also as a result of the reverse split, the Fund may have outstanding one aggregation of less than 50,000 shares to make a creation unit, or an "odd lot unit." Thus, the Fund will provide one authorized participant with a one-time opportunity to redeem the odd lot unit at the split-adjusted NAV or the NAV on such date the authorized participant seeks to redeem the odd lot unit.

### About Direxion:

Direxion equips investors who are driven by conviction with ETF solutions built for purpose and fine-tuned for precision. These solutions are available for a broad spectrum of investors, whether executing short-term tactical trades, investing in macro themes, or building long-term asset allocation strategies. Direxion's reputation is founded on developing products that precisely express market perspectives and allow investors to manage their risk exposure. Founded in 1997, the company has approximately \$15 billion in assets under management as of December 31, 2019. For more information, please visit [www.direxion.com](http://www.direxion.com).

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*There is no guarantee that the Funds will achieve their investment objectives.*

*For more information on all Direxion Shares daily leveraged ETFs, go to [direxion.com](http://direxion.com), or call us at 866.301.9214.*

Leveraged ETFs are not suitable for all investors and should be utilized only by investors who understand the risks associated with seeking daily leveraged and inverse investment results, and intend to actively monitor and manage their investments. Due to the daily nature of the leveraged and inverse investment strategies employed, there is no guarantee of long-term inverse returns. Past performance is not indicative of future results.

*An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain a Fund's prospectus and summary prospectus call 866-716-0735 or visit our website at [direxion.com](http://direxion.com). A Fund's prospectus and summary prospectus should be read carefully before investing.*

**Direxion Shares Risks** - An investment in the ETFs involves risk, including the possible loss of principal. The ETFs are non-diversified and include risks associated with concentration that results from an ETF's investments in a particular industry or sector which can increase volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. The ETFs do not attempt to, and should not be expected to, provide returns which are a multiple of the return of their respective index for periods other than a single day. For other risks including leverage, correlation, daily compounding, market volatility and risks specific to an industry or sector, please read the prospectus.

**Distributor: Foreside Fund Services, LLC.**