



FOR IMMEDIATE RELEASE

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Direxion Changes Objectives Of Ten Leveraged Funds To Address Extreme Market Conditions, While Also Closing Eight Funds Due to Limited Interest Since Launch

Funds' Exposure will be reduced from 300% to 200%

NEW YORK – March 20, 2020 – Recent and near unprecedented volatility across global markets, driven by the impact of the COVID-19 pandemic and oil price war, has dramatically increased the explicit and implicit cost of trading in the energy and commodities markets. While volatility will subside at some point, the ability to cost-effectively and efficiently access these markets may remain challenged for some time.

In consideration of the best interests of shareholders, the Board of Trustees of the Direxion Shares ETF Trust has approved changes to the names, investment objectives, and investment strategies of 10 leveraged ETFs (each, a “Fund” and collectively, the “Funds”), based on the recommendation of the Funds’ adviser, Rafferty Asset Management, LLC.

Effective May 19, 2020, each of the Funds’ names will be changed as follows:

Current Fund Name	New Fund Name	Ticker
Direxion Daily MSCI Brazil Bull 3X Shares	Direxion Daily MSCI Brazil Bull 2X Shares	BRZU
Direxion Daily Russia Bull 3X Shares	Direxion Daily Russia Bull 2X Shares	RUSL
Direxion Daily Gold Miners Index Bull 3X Shares	Direxion Daily Gold Miners Index Bull 2X Shares	NUGT
Direxion Daily Gold Miners Index Bear 3X Shares	Direxion Daily Gold Miners Index Bear 2X Shares	DUST
Direxion Daily Junior Gold Miners Index Bull 3X Shares	Direxion Daily Junior Gold Miners Index Bull 2X Shares	JNUG
Direxion Daily Junior Gold Miners Index Bear 3X Shares	Direxion Daily Junior Gold Miners Index Bear 2X Shares	JDST
Direxion Daily Energy Bull 3X Shares	Direxion Daily Energy Bull 2X Shares	ERX
Direxion Daily Energy Bear 3X Shares	Direxion Daily Energy Bear 2X Shares	ERY
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares	Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares	GUSH

Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X Shares	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 2X Shares	DRIP
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Currently, each of the Fund's investment objectives is to seek daily leveraged, or daily inverse leveraged, investment results, before fees and expenses, of 300% (for the Funds with Bull in their names) or -300% (for the Funds with Bear in their names) of the performance of the Fund's respective underlying index. Effective May 19, 2020, each of the Fund's investment objectives will be changed to seek daily leveraged, or daily inverse leveraged, investment results, before fees and expenses, of 200% or -200% of the performance of the Fund's respective underlying index, as shown below:

Fund	Underlying Index	New Daily Leveraged Investment Objective
Direxion Daily MSCI Brazil Bull 2X Shares	MSCI Brazil 25/50 Index	200%
Direxion Daily Russia Bull 2X Shares	MVIS Russia Index	200%
Direxion Daily Gold Miners Index Bull 2X Shares	NYSE Arca Gold Miners Index	200%
Direxion Daily Gold Miners Index Bear 2X Shares		-200%
Direxion Daily Junior Gold Miners Index Bull 2X Shares	MVIS Global Junior Gold Miners Index	200%
Direxion Daily Junior Gold Miners Index Bear 2X Shares		-200%
Direxion Daily Energy Bull 2X Shares	Energy Select Sector Index	200%
Direxion Daily Energy Bear 2X Shares		-200%
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares	S&P Oil & Gas Exploration & Production Select Industry Index	200%
Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 2X Shares		-200%

Fund Closings

Due to their inability to attract sufficient investment assets, the Board of Trustees of the Direxion Shares ETF Trust has decided to liquidate and close eight ETFs (each, a "Fund" and collectively, the "Funds"), based on the recommendation of the funds' adviser, Rafferty Asset Management, LLC. Rafferty believes they cannot continue to operate the Funds in an economically efficient manner. As a result, the Board concluded that liquidating and closing the Funds would be in the best interest of the Funds and their shareholders.

The Funds closing are as follows:

Fund	Ticker
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Direxion Daily Russia Bear 3X Shares	RUSS
Direxion Daily Natural Gas Related Bull 3X Shares	GASL
Direxion Daily Natural Gas Related Bear 3X Shares	GASX
Direxion Daily MSCI Developed Markets Bear 3X Share	DPK
Direxion Daily Mid Cap Bear 3X Shares	MIDZ
Direxion Daily Regional Banks Bear 3X Shares	WDRW
Direxion Daily MSCI European Financials Bull 2X Shares	EUFL
Direxion Daily Total Bond Market Bear 1X Shares	SAGG

The Funds will cease trading on the NYSE Arca, Inc. (“NYSE”) and will be closed to purchase by investors as of the close of regular trading on the NYSE on March 27, 2020 (the “Closing Date”). The Funds will not accept purchase orders after the Closing Date.

Shareholders may sell their holdings in the Fund prior to the Closing Date, and customary brokerage charges may apply to these transactions. However, from March 27, 2020 through April 06, 2020 (the “Liquidation Date”) shareholders may only be able to sell their shares to certain broker-dealers and there is no assurance that there will be a market for a Fund’s shares during this time period. Between the Closing Date and the Liquidation Date, each Fund will be in the process of closing down and liquidating its portfolio. This process will result in a Fund increasing its cash holdings and, as a consequence, not tracking its underlying index, which is inconsistent with each Fund’s investment objective and strategy.

On or about the Liquidation Date, each Fund will liquidate its assets and distribute cash pro rata to all remaining shareholders who have not previously redeemed or exchanged their shares. These distributions are taxable events. In addition, these payments to shareholders will include accrued capital gains and dividends, if any. As calculated on the Liquidation Date, each Fund’s net asset value will reflect the costs of closing the Fund. Once the distributions are complete, the Funds will terminate.

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.

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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, 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. 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.