► See separate instructions.

1 Issuer's name	2 Issuer's employer identification number (EIN)			
Direxion Daily S&P 500 Bear 3X Shares	26-2958255			
3 Name of contact for additional information	5 Email address of contact			
Pat Rudnick		646-572-3631	rudnickp@direxioninvestments.com	
6 Number and street (or P.O. box if mail is n	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 Class	sification and description		
10/31/20	Nontaxal	ble Return of Capital Distrik	pution	
10 CUSIP number 11 Serial number	er(s)	12 Ticker symbol	13 Account number(s)	
25460E885	N	SPXS	N/A	
		statements if needed. Se	e back of form for additional questions.	
			e against which shareholders' ownership is measured for	
-			ar 3X Shares declared quarterly dividends	
that included a non-taxable return of capita				
·	0		ity in the hands of a U.S. taxpayer as an adjustment per of each such dividend was a return of capital	
			each share of their tax cost basis in the SPXS stock by	
the portion of each distribution determined			such that of their tax cost basis in the SFAS Stock by	
the portion of each distribution determined		ne return of capital.		

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the 16 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		Organizational Action (continue	ed)				
		applicable Internal Revenue Code sect	ion(s) and subsection(s) upon wh	ich the tax treatmen	t is based ▶	IRC 301, 3	302, and 316.
		resulting loss be recognized? No l		hareholders of eac	h dividend	noted above	
for the	nonta	cable return of capital distribution re	ceived.				
19 P	rovide	any other information necessary to imp	plement the adjustment, such as	the reportable tax ye	ear ► The ir	nformation pr	ovided above
		led on the shareholder's 2020 1099-D					
	Unde	r penalties of perjury, I declare that I have e	xamined this return, including accon	panying schedules and	d statements,	and to the bes	t of my knowledge and
Sign	Dellet	it is true, correct, and complete. Declaration	n of preparer (other than officer) is ba	sed on all information o	r which prepa	irer nas any kno	wiedge.
Here	Signa	ture►		Date ►			
	Print	/our name ► Print/Type preparer's name	Preparer's signature	Title ► Date			PTIN
Paid Pren:	əror	21 1 1				Check if self-employed	

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

Firm's name

Firm's address ►

Use Only

►

Firm's EIN ►

Phone no.

Direxion Daily S&P 500 Bear 3X Shares 26-2958255

				98.443%
Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital
3/25/2020	3/24/2020	3/31/2020	0.0200	0.0197