



DATE: OCTOBER 6, 2020

**SUBJECT: DIREXION DAILY MSCI JAPAN BULL 3X SHARES – ANTICIPATED
LIQUIDATION/ANTICIPATED CASH SETTLEMENT
OPTION SYMBOL: JPNL
DATE: ???**

On September 18, 2020, Direxion Shares ETF Trust announced that it will terminate and subsequently liquidate various funds, including the Direxion Daily MSCI Japan Bull 3X Shares (JPNL). The affected funds, including JPNL, 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 October 16, 2020 (the “Closing Date”).

From October 16, 2020 through October 23, 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 JPNL shares during this time period. Between the Closing Date and the Liquidation Date, JPNL will be in the process of closing down and liquidating its portfolio.

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.

Contract Adjustment

The option symbol JPNL will not change.

DATE: Anticipated to occur on or about October 23, 2020

**NEW DELIVERABLE
PER CONTRACT:** 100 x the pro rata amount of cash distributed per Direxion Daily MSCI Japan Bull 3X Share (JPNL), less fees, if any

SETTLEMENT: JPNL exercise and assignment activity will be subject to delayed settlement effective October 19, 2020 until the final liquidation amount is determined.

Once the final amount is determined settlement in JPNL options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to

investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.