



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#47751**

**DATE: OCTOBER 23, 2020**

**SUBJECT: DIREXION DAILY MSCI JAPAN BULL 3X SHARES -  
LIQUIDATION/CASH SETTLEMENT/ACCELERATION OF  
EXPIRATIONS  
OPTION SYMBOL: JPNL  
DATE: 10/23/2020**

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, ceased trading on the NYSE Arca, Inc. ("NYSE") and was closed to purchase by investors as of the close of regular trading on the NYSE on October 16, 2020 (the "Closing Date").

On October 23, 2020, each Fund will liquidate its assets and distribute cash pro rata to all remaining shareholders who have not previously redeemed or exchanged their shares.

**The pro rata Liquidation amount has been determined to be \$50.95267 per JPNL share.**

**Contract Adjustment**

**The option symbol JPNL will not change.**

DATE: October 23, 2020

NEW DELIVERABLE  
PER CONTRACT: **\$5,095.27 Cash (\$50.95267 x 100)**

**JPNL options, which were subject to delayed settlement from October 19, 2020 through October 22, 2020, are no longer subject to delayed settlement, effective October 23, 2020.**

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.

**ACCELERATION OF EXPIRATIONS**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for Cash only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Direxion Daily MSCI Japan Bull 3X Shares ETF options whose expiration dates are after 11-20-2020 will have their expiration dates advanced to 11-20-2020. Expiration dates occurring before 11-20-2020 (e.g., Flex options) will remain unchanged.

All Direxion Daily MSCI Japan Bull 3X Shares ETF options will utilize a \$.01 exercise threshold.

Option Symbol: JPNL

Existing Expiration: All months

New expiration date: 11-20-2020

Existing Direxion Daily MSCI Japan Bull 3X Shares ETF options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

## **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](mailto: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](mailto:memberservices@theocc.com).