



**THE FOUNDATION
FOR SECURE
MARKETS**

#50204

Date: March 18, 2022

Subject: Direxion Daily Russia Bull 2X Shares – Liquidation/Cash
Settlement/Acceleration of Expirations
Option Symbol: RUSL
Date: 03/18/2022

On February 28, 2022, Direxion Shares ETF Trust announced that it will terminate and subsequently liquidate the Direxion Daily Russia Bull 2X Shares (RUSL) fund, based on the recommendation of the fund's adviser, Rafferty Asset Management, LLC. The last day of trading for RUSL shares on the New York Stock Exchange (NYSE) was March 11, 2022, and the shares were suspended from trading before the open on March 14, 2022. From March 11, 2022 through March 18, 2022 (the "Liquidation Date"), shareholders were not able to transact in the RUSL shares on the NYSE, and were only able to sell their shares to certain broker-dealers, and there was no assurance there would be a market for the RUSL shares during this time period.

On the Liquidation Date, RUSL will distribute cash pro rata to all shareholders who have not previously redeemed or sold their shares.

The per share liquidation amount has been determined to be \$2.46712 Cash per RUSL share.

Contract Adjustment

The option symbol RUSL will not change.

Date: March 18, 2022

**New Deliverable
Per Contract:** \$246.71 Cash (\$2.46712 x 100)

Note: The determination to include any distributions, if any, in the contract adjustment will be made by OCC on a case by case basis.

RUSL options, which were subject to delayed settlement from March 14, 2022 through March 17, 2022, are no longer subject to delayed settlement, effective March 18, 2022.

Settlement in RUSL 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 Russia Bull 2X Shares options whose expiration dates are after 4-14-2022 will have their expiration dates advanced to 4-14-2022. Expiration dates occurring before 4-14-2022 (e.g., Flex options) will remain unchanged.

All Direxion Daily Russia Bull 2X Shares options will utilize a \$.01 exercise threshold.

Option Symbols: RUSL

Existing Expiration: All months

New expiration date: 4-14-2022

Existing American-style Direxion Daily Russia Bull 2X Shares 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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.