



FOR IMMEDIATE RELEASE

CONTACT: Douglas Hesney, SVP
Ditto Public Relations
doug@dittopr.co

Direxion Announces Reverse Splits of Three ETFs: ERY, CWEB & YINN

NEW YORK – April 29, 2022 – [Direxion \(www.direxion.com\)](http://www.direxion.com) has announced it will execute a reverse split of the issued and outstanding shares of the [Direxion Daily Energy Bear 2X Shares](#) (Ticker: **ERY**), [Direxion Daily CSI China Internet Index Bull 2X Shares](#) (Ticker: **CWEB**), and the [Direxion Daily FTSE China Bull 3X Shares](#) (Ticker: **YINN**) (each, a “Fund” and collectively, the “Funds”). The total market value of the shares outstanding will not be affected as a result of these splits, except with respect to the redemption of fractional shares, as outlined below.

After the close of the markets on May 27, 2022, each Fund will affect reverse splits of its issued and outstanding shares as follows:

Fund Name	Reverse Split Ratio	Approximate decrease in total number of outstanding shares
Direxion Daily Energy Bear 2X Shares	1 for 10	90%
Direxion Daily CSI China Internet Index Bull 2X Shares	1 for 10	90%
Direxion Daily FTSE China Bull 3X Shares	1 for 20	95%

Please note the CUSIP changes, effective May 31, 2022:

Fund Name	Ticker	Current CUSIP	New CUSIP
Direxion Daily Energy Bear 2X Shares	ERY	25460E554	25460G179
Direxion Daily CSI China Internet Index Bull 2X Shares	CWEB	25460E505	25460G187
Direxion Daily FTSE China Bull 3X Shares	YINN	25459W771	25460G195

As a result of these reverse splits, every ten or twenty shares of a Fund will be exchanged for one share as indicated in the table above. Accordingly, the total number of the issued and outstanding shares for a Fund will decrease by the approximate percentage indicated above. In addition, the per share net asset value (“NAV”) and next day’s opening market price will be approximately ten- or twenty-times higher for the Funds. Shares of the Funds will begin trading on the NYSE Arca, Inc. (the “NYSE Arca”) on a split-adjusted basis on May 31, 2022.

The next day’s opening market value of the Funds’ issued and outstanding shares, and thus a shareholder’s investment value, will not be affected by the reverse splits. The tables below illustrate the effect of a hypothetical one-for-ten or one-for-twenty reverse split anticipated for the Funds:

1-for-10 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	100	\$10	\$1,000
Post-Split	10	\$100	\$1,000

1-for-20 Reverse Split

Period	# of Shares Owned	Hypothetical NAV	Total Market Value
Pre-Split	100	\$10	\$1,000
Post-Split	5	\$200	\$1,000

Redemption of Fractional Shares and Tax Consequences of the Reverse Split

As a result of the reverse splits, a shareholder of a Fund's shares potentially could hold a fractional share. However, fractional shares cannot trade on the NYSE Arca. Thus, a Fund will redeem for cash a shareholder's fractional shares at the Fund's split-adjusted NAV as of the Record Date. Such redemption may have tax implications for those shareholders and a shareholder could recognize a gain or loss in connection with the redemption of the shareholder's fractional shares. Otherwise, the reverse splits will not result in a taxable transaction for holders of Fund shares. No transaction fee will be imposed on shareholders for such redemption.

"Odd Lot" Unit

Also as a result of the reverse splits, a Fund may have outstanding one aggregation of less than 50,000 shares to make a creation unit, or an "odd lot unit." Thus, a Fund will provide one authorized participant with a one-time opportunity to redeem the odd lot unit at the split-adjusted NAV or the NAV on such date the authorized participant seeks to redeem the odd lot unit.

The Trust's transfer agent will notify the Depository Trust Company ("DTC") of the splits and instruct DTC to adjust each shareholder's investment(s) accordingly. DTC is the registered owner of the Funds' shares and maintains a record of the Funds' record owners.

All Direxion leveraged and inverse ETFs are intended only for investors with an in-depth understanding of the risks associated with seeking leveraged investment results, and who plan to actively monitor and manage their positions. There is no guarantee these ETFs will meet their objective. Please visit the [Direxion Leveraged and Inverse ETF Education Center](#), where you will find educational brochures, videos, and a self-paced online course to help you understand if leveraged ETFs are right for you.

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, or investing in thematic 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 \$28.6 billion in

assets under management as of March 31, 2022. For more information, please visit www.direxion.com.

###

There is no guarantee that the Funds will achieve their investment objectives.

For more information on all Direxion Shares daily leveraged ETFs, go to www.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.