

# CORPORATE EVENTS

**MEMO # 10-286**

**DATE: 7/8/10**

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**ACTION:**

Direxion Daily Real Estate Bear 3X Shares (DRV) has announced a 1-for-5 reverse stock split. As a result of the reverse stock split, each DRV Share will be converted into the right to receive .20 (New) Direxion Daily Real Estate Bear 3X Shares. The reverse stock split will become effective prior to the opening of business on July 8, 2010.

This corporate action will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

1 for 5 Split

**EQUITY SYMBOL:**

Direxion Daily Real Estate Bear 3X (DRV)

**ONECHICAGO SYMBOL:**

DRV1C changes to DRV2C

**CME FUTURES SYMBOL:**

DRE for the DRV2C

**NUMBER OF CONTRACTS:**

No change

**EFFECTIVE DATE:**

**Thursday, July 8, 2010**

**MULTIPLIER:**

100 (e.g., 1.00 equals \$100.00) remains the same

**DELIVERABLE PER CONTRACT:**

20 (New) Direxion Daily Real Estate Bear 3X (DRV) Shares

**APPLICABLE CONTRACT MONTHS:**

July, August, September, December 2010

**SETTLEMENT PRICES AND POSITIONS:**

The underlying price for DRV2C will be determined as follows:

$$\text{DRV2C} = .20 (\text{DRV})$$

**NOTES:**

The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing risk management hotline at (312) 648-3888.