



**THE FOUNDATION
FOR SECURE
MARKETS**

#46619

DATE: MARCH 13, 2020

**SUBJECT: DIREXION DAILY S&P OIL & GAS EXP. & PROD. BULL 3X
SHARES - REVERSE SPLIT
OPTION SYMBOL: GUSH
NEW SYMBOL: GUSH2
DATE: 3/24/20**

Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares (GUSH) has announced a 1-for-40 reverse stock split. As a result of the reverse stock split, each GUSH ETF will be converted into the right to receive 0.025 (New) Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares. The reverse stock split will become effective before the market open on March 24, 2020. Cash will be paid in lieu of fractional shares.

CONTRACT ADJUSTMENT

Effective Date: March 24, 2020

Option Symbol: GUSH changes to GUSH2

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 1) 2 (New) Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares (GUSH)
2) Cash in lieu of 0.5 fractional GUSH Shares

CUSIP: GUSH (New): 25460G500

PRICING

Until the cash in lieu amount is determined, the underlying price for GUSH2 will be determined as follows:

$$\text{GUSH2} = 0.025 (\text{GUSH})$$

DELAYED SETTLEMENT

The GUSH component of the GUSH2 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the GUSH2 deliverable until the cash in lieu of

fractional GUSH Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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.