

FOR IMMEDIATE RELEASE

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Direxion Shares Announces Reverse Share Split of ETF

Mid Cap Bear (MWN) 3x Shares to execute 1-for-2 reverse split and change CUSIP

Newton, MA – June 22, 2009 - [Direxion](#), a pioneer in providing alternative investment strategies to sophisticated investors, announced today that it will execute a 1-for-2 reverse split of the shares of [Direxion Daily Mid Cap Bear 3x Shares](#) after the closing of the markets on Wednesday June 24, 2009. MWN shares will begin trading on NYSE Arca, Inc. (NYSE Arca) on a split-adjusted basis on Thursday June 25, 2009.

The CUSIP for MWN will change to 25459W 524 from 25459W 672.

As a result of the reverse split, every two shares of MWN will be exchanged for one share. Accordingly, the number of MWN shares will decrease by approximately 50%, and the net asset value (NAV) and price of each share at the opening of the markets on Thursday June 25, 2009 will double. The total market value of the MWN shares outstanding will not be affected as a result of this reverse split except with respect to the redemption of fractional shares, as discussed below.

Hypothetical Example of 1-for-2 reverse split:

Period	# of Shares Owned	Hypothetical NAV	Hypothetical Market Price	Total Market Value
Pre-Split	100	\$30.05	\$30	\$3,000
Post-Split	50	\$60.10	\$60	\$3,000

Shareholders of MWN on June 24, 2009 will participate in the reverse split. The Depository Trust Company (“DTC”), the registered owner of all MWN shares, has been notified of the reverse split and is instructed to adjust each shareholder’s investment accordingly.

Shares of DirexionShares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times.

Redemption of Fractional Shares and Tax Consequences for each Reverse Split

As a result of the reverse split, a shareholder of MWN could potentially hold a fractional share. However,, fractional shares cannot trade on NYSE Arca. Thus, MWN will redeem for cash a

shareholder's fractional shares at MWN's split-adjusted NAV as of June 24, 2009. Such redemptions could cause a shareholder to realize a gain or loss in connection with the redemption of the shareholder's fractional share. Otherwise, the reverse split will not result in a taxable transaction for holders of MWN shares. No transaction fee will be imposed on shareholders for such redemption.

"Odd Lot" Unit

As a result of the reverse split, MWN will have outstanding one aggregation of less than 50,000 shares to make a creation unit, or an "odd lot unit." Thus, MWN 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.

To request more information on Direxion Shares 3x ETFs, or to speak to a member of the Direxion team, please contact Melinda Staab at melinda@jcpublicrelations.com or (973) 400-1341.

About Direxion

Direxion Shares and Direxion Funds, managed by Rafferty Asset Management, LLC, offer leveraged index funds, ETFs and alternative-class fund products for investment advisors and sophisticated investors who seek to effectively manage risk and return in both bull and bear markets. Founded in 1997, the company has approximately \$6.5 billion in assets under management as of May 31, 2009. The company's business model is built on continuous product innovation, exceptional customer service and a commitment to building strategic relationships with distribution partners. *For more information, please visit www.direxionshares.com.*

Disclosure:

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus contains this and other information about Direxion Shares. To obtain a prospectus, please visit www.direxionshares.com. The prospectus should be read carefully before investing.

Investing in index funds may be more volatile than investing in broadly diversified funds. The use of leverage by a fund increases the risk to the fund. The more a fund invests in leveraged instruments the more the leverage will magnify gains or losses on those investments. There is no assurance that the Funds will achieve their objectives and an investment in a Fund could lose money. No single Fund is a complete investment program.

The Funds are not suitable for all investors. The Funds should be utilized only by sophisticated investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting and (d) intend to actively monitor and manage their investments on a daily basis. Investors who do not understand the Funds or do not intend to manage the Funds on a daily basis should not buy the Funds.

The risks associated with the funds are detailed in the prospectus which include: adverse market condition risk, adviser's investment strategy risk, aggressive investment techniques risk, concentration risk,

counterparty risk, credit and lower-quality debt securities risk, equity securities risk, currency exchange risk, daily correlation risk, daily rebalancing and market volatility risk, depository receipt risk, foreign and emerging markets securities risk, sector securities risk, interest rate risk, inverse correlation risk, leverage risk, market risk, non-diversification risk, shorting risk, small and mid cap company risk, tracking error risk, and special risks of exchange-traded funds.

[Foreside Fund Services, LLC](#). distributor for Direxion Shares