## Form **8937**(December 2017) Department of the Treasury

Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Reporting Issuer Part 2 Issuer's employer identification number (EIN) Issuer's name **Direxion Daily Gold Miners Index Bear 2X Shares** 27-2859826 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Pat Rudnick rudnickp@direxioninvestments.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 1301 Avenue of the Americas, 28th Floor New York, NY 10019 8 Date of action 9 Classification and description 10/31/20 Nontaxable Return of Capital Distribution 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) 25460G880 **DUST** Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action During the fiscal year ending 10/31/20, Direxion Daily Gold Miners Index Bear 2X Shares declared quarterly dividends that included a non-taxable return of capital. Please reference the attached sheet for details relating to the date of action. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► For each dividend noted above, 75.764% of each such dividend was a return of capital in accordance with IRS section 301(c)(2). Accordingly, the shareholder would reduce each share of their tax cost basis in the DUST stock by the portion of each distribution determined to be nontaxable return of capital. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The cost basis of the shareholders of record for each dividend noted above is lowered by the per share return of capital amount disclosed in the attachment. The rate was determined in accordance with IRC Section 301 and Section 316.

Par	Ш	Organizational Action (continued)			, ,
17	List the	applicable Internal Revenue Code section(	s) and subsection(s) upon which the tax tr	eatment is based ▶	IRC 301, 302, and 316.
18	Can an	resulting loss be recognized? ► No loss	can be recognized by the shareholders	of each dividend	noted above
for th	e nonta	xable return of capital distribution recei	ved.		
		any other information necessary to implended on the shareholder's 2020 1099-DIV		e tax year ▶ <u>The in</u>	formation provided above
WIII D	e provi	ded off the Shareholder 3 2020 1077-DIV	Statement, box 3.		
Sign	belie	r penalties of perjury, I declare that I have exam, it is true, correct, and complete. Declaration of	nined this return, including accompanying scheo preparer (other than officer) is based on all inform	lules and statements, mation of which prepa	and to the best of my knowledge and rer has any knowledge.
Here	.	ituro 🏲	Data N		
	Signa	tture ►		Date ►	
	Print	your name ▶		Title ►	
Paic	_	Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prep	oarer				self-employed
Use	Only	Firm's name			Firm's EIN ▶
		Firm's address ▶			Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Direxion Daily Gold Miners Index Bear 2X Shares 27-2859826

					75.764%
Record D	ate	Ex Date	Payable Date	Total Dividend	Return of Capital
3/25/20	20	3/24/2020	3/31/2020	0.0287	0.0217