

ETF Market Pricing

ETF market prices are the prices at which investors buy or sell shares of an ETF in the secondary market. While ETFs are designed to trade in line with their intraday values, during times of significant market volatility an ETF's market price may vary more widely from its intraday value.

PAY ATTENTION TO THE NAV.

The closing NAV is the net asset value measured by the value of underlying holdings of the ETF published directly by the issuer. The closing price refers to the official price set by the exchange on which the ETF trades, as a result of trades during the closing auction. Although the closing price is often close to the NAV, it may be different. In highly volatile markets, this difference may be exaggerated.

TRADING AT A DISCOUNT OR PREMIUM.

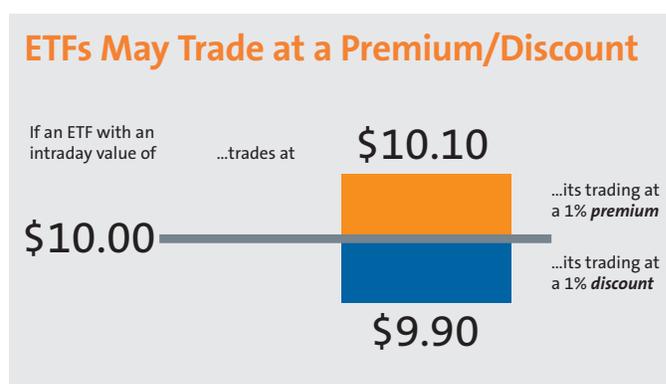
ETFs generally trade close to their approximate intraday values, but they can trade at a premium or discount due to the forces of supply and demand. Those market forces determine how closely an ETF will trade to its intraday value.

Premiums and discounts are expressed as a percentage of an ETF's intraday value. For example, if an ETF's intraday value is \$10 and it's selling for \$10.10, it's trading at a 1% premium to its intraday value. Similarly, if the ETF is selling for \$9.90, it's trading at a 1% discount to its intraday value.

As supply and demand pushes an ETF away from fair value, market makers arbitrage the deviations by selling the ETF at a premium, and buying shares at a discount, driving the price of the ETF back in line with the underlying index.

The best way to determine whether or not the ETF is tracking its index is to compare the NAV from the previous trading day, to the NAV for the following trading day.

Intraday Pricing: The NYSE calculates an intra-day indicative NAV (INAV) every 15 seconds throughout the trading day. For domestic products, this is an excellent way to determine where the market should be, and whether or not the ETF is trading at a premium or discount intraday.



An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus and summary prospectus contain this and other important information about Direxion Shares. Contact Direxion at (877) 437-9363 for a copy. The prospectus or summary prospectus should be read carefully before investing. Investing involves risk, including the possible loss of principle.

Distributor for Direxion Shares: Foreside Fund Services, LLC.