



#32432

**TO: ALL CLEARING MEMBERS**

**DATE: MARCH 25, 2013**

**SUBJECT: DIREXION DAILY SMALL CAP BEAR 3X SHARES - REVERSE SPLIT**

**OPTION SYMBOL: TZA**  
**NEW SYMBOL: TZA1**  
**DATE: 4/2/13**

Direxion Daily Small Cap Bear 3X Shares (TZA) has announced a 1-for-4 reverse stock split. As a result of the reverse stock split, each TZA Share will be converted into the right to receive .25 (New) Direxion Daily Small Cap Bear 3X shares. The reverse stock split will become effective at the market open on April 2, 2013.

**CONTRACT ADJUSTMENT**

Effective Date: April 2, 2013

Option Symbols: TZA changes to TZA1

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: 25 (New) Direxion Daily Small Cap Bear 3X (TZA) Shares

CUSIP: TZA: (New) 25459Y488

**PRICING**

The underlying price for TZA1 will be determined as follows:

$$\text{TZA1} = .25 (\text{TZA})$$

**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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 25, or 25A, 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.**

Questions regarding this memo can be addressed to Member Services at (800) 52525-6091. Within Canada call (800) 25225-7320.