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**FOR IMMEDIATE RELEASE**

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## **RAFFERTY ASSET MANAGEMENT CLOSING DIREXION AIRLINE SHARES ETF**

**BOSTON** – Sept. 21, 2011 – The Board of Trustees of the Direxion Shares ETF Trust, based upon the recommendation of Rafferty Asset Management, LLC, the Trust’s adviser, has decided to close the Direxion Airline Shares Fund (Ticker: FLYX).

Due to the Fund’s low levels of assets, Rafferty does not believe that it can continue to conduct the Fund’s business and operations in an economically efficient manner. As such, the Board concluded that it would be in the best interests of the Fund and its shareholders to liquidate and terminate the Fund. Shares of the fund will cease trading on the NYSE Arca, Inc. and close to purchases by investors as of the close of regular trading on October 10, 2011. Customary brokerage charges may apply to any transactions prior to that time.

“Direxion’s core business and success has been focused in the leveraged and inverse ETF, and other alternative fund space. With declining interest in a non-leveraged airline industry ETF, we feel it is in the best interest of the shareholders to close the fund and stick to the product for which we are best known.” said Dan O’Neill, President and CIO of Direxion. “Direxion’s focus has always been on providing investors with innovative investment products. We will continue to deliver investment options that help investors capitalize on opportunities in all market conditions.”

Between October 10, 2011 and October 17, 2011, the fund will be in the process of closing down and liquidating its portfolios. This process will result in the fund not tracking its underlying indexes and its cash holdings increasing, which may not be consistent with the fund’s stated investment objective and strategy. Following the close of trading on Oct. 10, 2011 through Oct. 17, 2011, shareholders may only be able to sell their shares to certain broker-dealers and there is no assurance that there will be a market for the Fund during this time period.

Shareholders retaining Fund shares on Oct. 17, 2011 will have their Fund shares redeemed automatically at that time and will receive cash in an amount equal to the net asset value of their shares as of 4:00 p.m. Eastern Time on Oct. 17, 2011. These payments to shareholders will include accrued capital gains and dividends, if any. The net asset value as calculated will reflect the costs of closing the Fund.

For more information, please contact Direxion at 866-476-7523.

For more information about Direxion, please contact James Doyle at 973-850-7308 or jdoyle@jcprinc.com.

## **About Direxion**

**Direxion Funds** and **Direxion Shares**, 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 \$7.5 billion in assets under management as of 6/30/11. 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.direxionfunds.com](http://www.direxionfunds.com) or [www.direxionshares.com](http://www.direxionshares.com).*

## **Disclosure:**

*There is no guarantee that the funds will achieve their objectives.*

For more information on all Direxion Shares daily leveraged ETFs, [go to www.direxionshares.com](http://www.direxionshares.com), or call us at 866.476.7523.

The ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments. Due to the daily nature of the leverage employed, there is no guarantee of amplified long-term returns. Past performance is not indicative of future results.

***An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus and summary prospectus contains this and other information about Direxion Shares. Download a prospectus and summary prospectus at [www.direxionshares.com](http://www.direxionshares.com). The prospectus and summary prospectus should be read carefully before investing.***

## **Risks:**

**Investing in the 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 designed to, and will not necessarily, track the underlying index or benchmark over a longer period of time. One cannot invest directly in an index.**

**An investment in the Funds involve risk, including the possible loss of principal. The Funds are non-diversified and include risks associated with concentration risk that results from the Funds' investments in a particular industry or sector which can increase volatility. The use of derivatives such as futures contracts, forward contracts, options and swaps are subject to market risks that may cause their price to fluctuate over time. The Fund does not attempt to, and should not be expected to, provide returns which are a multiple of the return of the Index for periods other than a single day. For other risks including correlation, leverage, compounding, market volatility and specific risks regarding each sector, please read the prospectus.**

**Distributor: Foreside Fund Services, LLC.###**