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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 19b-4(e)**

Information Required of a Self-Regulatory Organization Listing and Trading a New  
Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934

**READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM**

**Part I Initial Listing Report**

1. Name of Self-Regulatory Organization Listing New Derivative Securities Product:

NYSE Arca, Inc.

2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):

Open-end Management Investment Company

3. Class of New Derivative Securities Product:

Investment Company Units

4. Name of Underlying Instrument:

Russell 2000<sup>®</sup> Financial Services Index

5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:

Narrow-Based

6. Ticker Symbol(s) of New Derivative Securities Product:

FAZ

7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:

New York Stock Exchange, Nasdaq Stock Market

8. Settlement Methodology of New Derivative Securities Product:

Regular way trades settle on T+3/Book entry only held in DTC.

9. Position Limits of New Derivative Securities Product (if applicable):

Not applicable.

**Part II Execution**

The undersigned represents that the governing body of the above-referenced Self-Regulatory Organization has duly approved, or has duly delegated its approval to the undersigned for, the listing and trading of the above-referenced new derivative securities product according to its relevant trading rules, procedures, surveillance programs and listing standards.

Name of Official Responsible for Form:

Mary Yeager

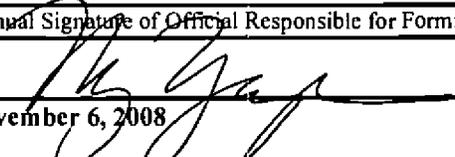
Title:

Corporate Secretary

Telephone Number:

(212) 656-2062

Manual Signature of Official Responsible for Form:



November 6, 2008

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**THOMSON REUTERS**



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Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public Availability:	NOV - 7 2008

Mary Yeager  
Corporate Secretary



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NYSE Arca, Inc.  
11 Wall Street  
New York, NY 10005

tel: 212.656.2062  
fax: 212.656.3939  
myeager@nyse.com

Via Overnight Mail

November 6, 2008

Ms. Gail Jackson  
US Securities and Exchange Commission  
Division of Market Regulation  
Station Place – Building I  
100 F Street, N.E. – Room 6628  
Washington, DC 20549

**Re: Form 19b-4(e) – Direxion Shares ETF Trust**

Dear Ms. Jackson:

Enclosed for filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, please find an original and nine copies of Form 19b-4(e) with respect to the following securities:

- Direxion Shares ETF Trust, Energy Bull 3X Shares (Ticker Symbol ERX);
- Direxion Shares ETF Trust, Financial Bull 3X Shares (Ticker Symbol FAS);
- Direxion Shares ETF Trust, Energy Bear 3X Shares (Ticker Symbol ERY); and
- Direxion Shares ETF Trust, Financial Bear 3X Shares (Ticker Symbol FAZ).

If you have any questions, please do not hesitate to call me at (212) 656-2062.

Sincerely,

Enclosures

Cc: Tim Malinowski (NYSE Euronext)

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
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