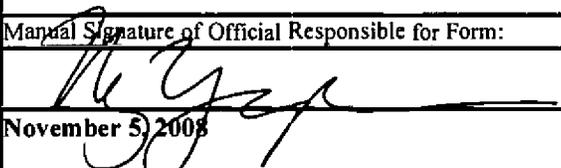


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For Internal Use Only	Submit 1 Original	OMB Approval No.:
Sec File No. 91 -	and 9 Copies	Expires:
Estimated average burden hours per response: 2.00		
<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549 <b>FORM 19b-4(e)</b>		
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		
<b>READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM</b>		
<b>Part I</b>		<b>Initial Listing Report</b>
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 1000® Index		
5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:		
Broad-Based		
6. Ticker Symbol(s) of New Derivative Securities Product:		
BGU		
7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:		
New York Stock Exchange, Nasdaq Stock Market, NYSE Alternext US		
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.		
<b>Part II</b>		<b>Execution</b>
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 5, 2008		
Act	Securities Exchange Act of 1934	
Section	19b-4	
Rule	19b-4(e)	
Public Availability:	NOV - 6 2008	



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Mary Yeager  
Corporate Secretary

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



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tel: 212.656.2062  
fax: 212.656.3939  
myeager@nyse.com

Via Overnight Mail

November 5, 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, Large Cap Bull 3X Shares (Ticker Symbol BGU);
- Direxion Shares ETF Trust, Small Cap Bull 3X Shares (Ticker Symbol TNA);
- Direxion Shares ETF Trust, Large Cap Bear 3X Shares (Ticker Symbol BGZ); and
- Direxion Shares ETF Trust, Small Cap Bear 3x Shares (Ticker Symbol TZA).

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)
Public Availability:	NOV - 6 2008

**END**