

091-12332

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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:  
**DAX Global Agribusiness 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:  
**COWL**

7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:  
**NYSE, Swiss Six Exchange, Singapore, OSLO, Toronto, Tokyo, London, Hong Kong, Indonesia Stock Market, Kuala Lumpur, ASX National, 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:  
**Janet L. McGinness**

Title:  
**Corporate Secretary**

Telephone Number:  
**(212) 656-2039**

Manual Signature of Official Responsible for Form:	Act	Securities Exchange Act of 1934
<i>Janet McGinness</i>	Section	19b-4
	Rule	19b-4(e)

May 25, 2011  
SEC 2449 (1/99)

Public Availability: **MAY 26 2011**

Janet L. McGinness  
Corporate Secretary



NYSE Arca

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NYSE Arca, Inc.  
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New York, NY 10005

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fax: 212.656.8101  
jmcginness@nyx.com

Via Overnight Mail

May 25, 2011

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

**Re: Form 19b-4(e) – Direxion Daily Russia Bull 3x Shares; Direxion Daily Russia Bear 3x Shares; Direxion Daily Agribusiness Bull 3x Shares Direxion Daily Agribusiness Bear 3x Shares**

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 Daily Russia Bull 3x Shares (RUSL)
- Direxion Daily Russia Bear 3x Shares (RUSS)
- Direxion Daily Agribusiness Bull 3x Shares (COWL)
- Direxion Daily Agribusiness Bear 3x Shares (COWS)

If you have any questions, please do not hesitate to call me at (212) 656-2039.

Sincerely,

Enclosures

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public Availability:	MAY 26 2011