To model leveraged investments such as leveraged ETFs, define the \( \beta \)-leveraged product on a positive semimartingale \( S \) to be the stochastic exponential of \( \beta \) times the stochastic logarithm of \( S \).

In various asymptotic regimes, we relate rigorously the implied volatility surfaces of the \( \beta \)-leveraged product and the underlying \( S \), via explicit shifting/scaling transformations. In particular, a family of regimes with jump risk admit a shift coefficient of \(-3/2\), unlike the previously conjectured \(+1/2\) shift. The \(+1/2\), we prove, holds in a family of continuous stochastic volatility regimes at short expiry and at small volatility-of-volatility. (Received September 22, 2015)