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. In another regime, which does not admit a simple spatial shifting/scaling rule, we find an *expiry* scaling together with a spatial transformation. (Received August 11, 2015)