

**UNITED STATES NATURAL GAS FUND, LP (UNG) – 1 for 2 REVERSE SPLIT**

Ex - Distribution Date: 03/09/2011

DESCRIPTION:

United States Natural Gas Fund, LP (UNG) has announced a 1-for-2 reverse stock split. As a result of the reverse stock split, each UNG Limited Partnership Unit will be converted into the right to receive .50 (New) United States Natural Gas Fund, LP Limited Partnership Units. **The reverse stock split will become effective prior to the open on Wednesday, March 9, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below United States Natural Gas Fund, LP options will be adjusted as follows.

Adjustment Date:	Wednesday, March 9, 2011
Option Symbol:	UNG becomes UNG1
Underlying Security:	UNG becomes UNG1
CUSIP:	912318110
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	50 (New) United States Natural Gas Fund, LP Limited Partnership Units

GTC Order Cancellation:

On Tuesday, March 8, 2011, immediately after the BOX close, all resting orders for UNG in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted UNG1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, March 9, 2011.

Pricing Considerations: The underlying price for UNG1/2UNG1 will be determined as follows:
UNG1 = .50 (UNG)

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
UNG	C/P	1.00	03/11/2011	UNG1	C/P	1.00	03/11/2011
UNG	C/P	2.00	03/11/2011	UNG1	C/P	2.00	03/11/2011
UNG	C/P	3.00	03/11/2011	UNG1	C/P	3.00	03/11/2011
UNG	C/P	4.00	03/11/2011	UNG1	C/P	4.00	03/11/2011
UNG	C/P	5.00	03/11/2011	UNG1	C/P	5.00	03/11/2011
UNG	C/P	6.00	03/11/2011	UNG1	C/P	6.00	03/11/2011
UNG	C/P	7.00	03/11/2011	UNG1	C/P	7.00	03/11/2011
UNG	C/P	8.00	03/11/2011	UNG1	C/P	8.00	03/11/2011
UNG	C/P	9.00	03/11/2011	UNG1	C/P	9.00	03/11/2011
UNG	C/P	10.00	03/11/2011	UNG1	C/P	10.00	03/11/2011
UNG	C/P	1.00	03/19/2011	UNG1	C/P	1.00	03/19/2011
UNG	C/P	2.00	03/19/2011	UNG1	C/P	2.00	03/19/2011
UNG	C/P	3.00	03/19/2011	UNG1	C/P	3.00	03/19/2011
UNG	C/P	4.00	03/19/2011	UNG1	C/P	4.00	03/19/2011
UNG	C/P	5.00	03/19/2011	UNG1	C/P	5.00	03/19/2011
UNG	C/P	6.00	03/19/2011	UNG1	C/P	6.00	03/19/2011
UNG	C/P	7.00	03/19/2011	UNG1	C/P	7.00	03/19/2011
UNG	C/P	8.00	03/19/2011	UNG1	C/P	8.00	03/19/2011
UNG	C/P	9.00	03/19/2011	UNG1	C/P	9.00	03/19/2011
UNG	C/P	10.00	03/19/2011	UNG1	C/P	10.00	03/19/2011
UNG	C/P	11.00	03/19/2011	UNG1	C/P	11.00	03/19/2011
UNG	C/P	12.00	03/19/2011	UNG1	C/P	12.00	03/19/2011
UNG	C/P	2.00	04/16/2011	UNG1	C/P	2.00	04/16/2011
UNG	C/P	3.00	04/16/2011	UNG1	C/P	3.00	04/16/2011
UNG	C/P	4.00	04/16/2011	UNG1	C/P	4.00	04/16/2011
UNG	C/P	5.00	04/16/2011	UNG1	C/P	5.00	04/16/2011
UNG	C/P	6.00	04/16/2011	UNG1	C/P	6.00	04/16/2011
UNG	C/P	7.00	04/16/2011	UNG1	C/P	7.00	04/16/2011
UNG	C/P	8.00	04/16/2011	UNG1	C/P	8.00	04/16/2011
UNG	C/P	9.00	04/16/2011	UNG1	C/P	9.00	04/16/2011
UNG	C/P	10.00	04/16/2011	UNG1	C/P	10.00	04/16/2011
UNG	C/P	11.00	04/16/2011	UNG1	C/P	11.00	04/16/2011
UNG	C/P	12.00	04/16/2011	UNG1	C/P	12.00	04/16/2011
UNG	C/P	4.00	07/16/2011	UNG1	C/P	4.00	07/16/2011
UNG	C/P	5.00	07/16/2011	UNG1	C/P	5.00	07/16/2011
UNG	C/P	6.00	07/16/2011	UNG1	C/P	6.00	07/16/2011
UNG	C/P	7.00	07/16/2011	UNG1	C/P	7.00	07/16/2011
UNG	C/P	8.00	07/16/2011	UNG1	C/P	8.00	07/16/2011
UNG	C/P	9.00	07/16/2011	UNG1	C/P	9.00	07/16/2011
UNG	C/P	10.00	07/16/2011	UNG1	C/P	10.00	07/16/2011
UNG	C/P	11.00	07/16/2011	UNG1	C/P	11.00	07/16/2011
UNG	C/P	12.00	07/16/2011	UNG1	C/P	12.00	07/16/2011
UNG	C/P	1.00	10/22/2011	UNG1	C/P	1.00	10/22/2011
UNG	C/P	2.00	10/22/2011	UNG1	C/P	2.00	10/22/2011
UNG	C/P	3.00	10/22/2011	UNG1	C/P	3.00	10/22/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
UNG	C/P	4.00	10/22/2011	UNG1	C/P	4.00	10/22/2011
UNG	C/P	5.00	10/22/2011	UNG1	C/P	5.00	10/22/2011
UNG	C/P	6.00	10/22/2011	UNG1	C/P	6.00	10/22/2011
UNG	C/P	7.00	10/22/2011	UNG1	C/P	7.00	10/22/2011
UNG	C/P	8.00	10/22/2011	UNG1	C/P	8.00	10/22/2011
UNG	C/P	9.00	10/22/2011	UNG1	C/P	9.00	10/22/2011
UNG	C/P	10.00	10/22/2011	UNG1	C/P	10.00	10/22/2011
UNG	C/P	2.00	01/21/2012	UNG1	C/P	2.00	01/21/2012
UNG	C/P	3.00	01/21/2012	UNG1	C/P	3.00	01/21/2012
UNG	C/P	4.00	01/21/2012	UNG1	C/P	4.00	01/21/2012
UNG	C/P	5.00	01/21/2012	UNG1	C/P	5.00	01/21/2012
UNG	C/P	6.00	01/21/2012	UNG1	C/P	6.00	01/21/2012
UNG	C/P	7.00	01/21/2012	UNG1	C/P	7.00	01/21/2012
UNG	C/P	8.00	01/21/2012	UNG1	C/P	8.00	01/21/2012
UNG	C/P	9.00	01/21/2012	UNG1	C/P	9.00	01/21/2012
UNG	C/P	10.00	01/21/2012	UNG1	C/P	10.00	01/21/2012
UNG	C/P	11.00	01/21/2012	UNG1	C/P	11.00	01/21/2012
UNG	C/P	12.00	01/21/2012	UNG1	C/P	12.00	01/21/2012
UNG	C/P	13.00	01/21/2012	UNG1	C/P	13.00	01/21/2012
UNG	C/P	14.00	01/21/2012	UNG1	C/P	14.00	01/21/2012
UNG	C/P	15.00	01/21/2012	UNG1	C/P	15.00	01/21/2012
UNG	C/P	16.00	01/21/2012	UNG1	C/P	16.00	01/21/2012
UNG	C/P	17.00	01/21/2012	UNG1	C/P	17.00	01/21/2012
UNG	C/P	18.00	01/21/2012	UNG1	C/P	18.00	01/21/2012
UNG	C/P	19.00	01/21/2012	UNG1	C/P	19.00	01/21/2012
UNG	C/P	20.00	01/21/2012	UNG1	C/P	20.00	01/21/2012
UNG	C/P	2.50	01/19/2013	UNG1	C/P	2.50	01/19/2013
UNG	C/P	4.00	01/19/2013	UNG1	C/P	4.00	01/19/2013
UNG	C/P	5.00	01/19/2013	UNG1	C/P	5.00	01/19/2013
UNG	C/P	6.00	01/19/2013	UNG1	C/P	6.00	01/19/2013
UNG	C/P	7.00	01/19/2013	UNG1	C/P	7.00	01/19/2013
UNG	C/P	8.00	01/19/2013	UNG1	C/P	8.00	01/19/2013
UNG	C/P	9.00	01/19/2013	UNG1	C/P	9.00	01/19/2013
UNG	C/P	10.00	01/19/2013	UNG1	C/P	10.00	01/19/2013
UNG	C/P	11.00	01/19/2013	UNG1	C/P	11.00	01/19/2013
UNG	C/P	12.00	01/19/2013	UNG1	C/P	12.00	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.