

**PROSHARES ULTRAPRO SHORT S&P 500 (SPXU) – 1-FOR-5 REVERSE SPLIT**

Ex - Distribution Date: 05/11/2012

DESCRIPTION:

Proshares UltraPro Short S&P 500 ETF (SPXU) has announced a **1-for-5 reverse stock split**. As a result of the reverse stock split, each SPXU Share will be converted into the right to receive .20 (New) Proshares UltraPro Short S&P 500 shares. **The reverse stock split will become effective on Friday, May 11, 2012.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below ProShares UltraPro Short S&P 500 options will be adjusted as follows.

Adjustment Date:	Friday, May 11, 2012
Option Symbol:	SPXU becomes SPXU1
Underlying Security:	SPXU becomes SPXU1
CUSIP:	74348A632
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	20 (New) Proshares UltraPro Short S&P 500 (SPXU) Shares

GTC Order Cancellation:

On Thursday, May 10, 2012, immediately after the BOX close, all resting orders for SPXU in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted SPXU1 series, the BOX Participant will need to reenter the orders before the open on Friday, May 11, 2012.

Pricing Considerations: The underlying price for SPXU1 will be determined as follows:
SPXU1 = .20 (SPXU)

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
SPXU	C/P	1.00	05/19/2012	SPXU1	C/P	1.00	05/19/2012
SPXU	C/P	2.00	05/19/2012	SPXU1	C/P	2.00	05/19/2012
SPXU	C/P	3.00	05/19/2012	SPXU1	C/P	3.00	05/19/2012
SPXU	C/P	4.00	05/19/2012	SPXU1	C/P	4.00	05/19/2012
SPXU	C/P	5.00	05/19/2012	SPXU1	C/P	5.00	05/19/2012
SPXU	C/P	6.00	05/19/2012	SPXU1	C/P	6.00	05/19/2012
SPXU	C/P	7.00	05/19/2012	SPXU1	C/P	7.00	05/19/2012
SPXU	C/P	8.00	05/19/2012	SPXU1	C/P	8.00	05/19/2012
SPXU	C/P	9.00	05/19/2012	SPXU1	C/P	9.00	05/19/2012
SPXU	C/P	10.00	05/19/2012	SPXU1	C/P	10.00	05/19/2012
SPXU	C/P	11.00	05/19/2012	SPXU1	C/P	11.00	05/19/2012
SPXU	C/P	12.00	05/19/2012	SPXU1	C/P	12.00	05/19/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SPXU	C/P	13.00	05/19/2012	SPXU1	C/P	13.00	05/19/2012
SPXU	C/P	14.00	05/19/2012	SPXU1	C/P	14.00	05/19/2012
SPXU	C/P	15.00	05/19/2012	SPXU1	C/P	15.00	05/19/2012
SPXU	C/P	16.00	05/19/2012	SPXU1	C/P	16.00	05/19/2012
SPXU	C/P	17.00	05/19/2012	SPXU1	C/P	17.00	05/19/2012
SPXU	C/P	18.00	05/19/2012	SPXU1	C/P	18.00	05/19/2012
SPXU	C/P	19.00	05/19/2012	SPXU1	C/P	19.00	05/19/2012
SPXU	C/P	1.00	06/16/2012	SPXU1	C/P	1.00	06/16/2012
SPXU	C/P	2.00	06/16/2012	SPXU1	C/P	2.00	06/16/2012
SPXU	C/P	3.00	06/16/2012	SPXU1	C/P	3.00	06/16/2012
SPXU	C/P	4.00	06/16/2012	SPXU1	C/P	4.00	06/16/2012
SPXU	C/P	5.00	06/16/2012	SPXU1	C/P	5.00	06/16/2012
SPXU	C/P	6.00	06/16/2012	SPXU1	C/P	6.00	06/16/2012
SPXU	C/P	7.00	06/16/2012	SPXU1	C/P	7.00	06/16/2012
SPXU	C/P	8.00	06/16/2012	SPXU1	C/P	8.00	06/16/2012
SPXU	C/P	9.00	06/16/2012	SPXU1	C/P	9.00	06/16/2012
SPXU	C/P	10.00	06/16/2012	SPXU1	C/P	10.00	06/16/2012
SPXU	C/P	11.00	06/16/2012	SPXU1	C/P	11.00	06/16/2012
SPXU	C/P	12.00	06/16/2012	SPXU1	C/P	12.00	06/16/2012
SPXU	C/P	13.00	06/16/2012	SPXU1	C/P	13.00	06/16/2012
SPXU	C/P	14.00	06/16/2012	SPXU1	C/P	14.00	06/16/2012
SPXU	C/P	15.00	06/16/2012	SPXU1	C/P	15.00	06/16/2012
SPXU	C/P	16.00	06/16/2012	SPXU1	C/P	16.00	06/16/2012
SPXU	C/P	17.00	06/16/2012	SPXU1	C/P	17.00	06/16/2012
SPXU	C/P	18.00	06/16/2012	SPXU1	C/P	18.00	06/16/2012
SPXU	C/P	19.00	06/16/2012	SPXU1	C/P	19.00	06/16/2012
SPXU	C/P	20.00	06/16/2012	SPXU1	C/P	20.00	06/16/2012
SPXU	C/P	21.00	06/16/2012	SPXU1	C/P	21.00	06/16/2012
SPXU	C/P	22.00	06/16/2012	SPXU1	C/P	22.00	06/16/2012
SPXU	C/P	23.00	06/16/2012	SPXU1	C/P	23.00	06/16/2012
SPXU	C/P	24.00	06/16/2012	SPXU1	C/P	24.00	06/16/2012
SPXU	C/P	25.00	06/16/2012	SPXU1	C/P	25.00	06/16/2012
SPXU	C/P	26.00	06/16/2012	SPXU1	C/P	26.00	06/16/2012
SPXU	C/P	27.00	06/16/2012	SPXU1	C/P	27.00	06/16/2012
SPXU	C/P	28.00	06/16/2012	SPXU1	C/P	28.00	06/16/2012
SPXU	C/P	29.00	06/16/2012	SPXU1	C/P	29.00	06/16/2012
SPXU	C/P	30.00	06/16/2012	SPXU1	C/P	30.00	06/16/2012
SPXU	C/P	31.00	06/16/2012	SPXU1	C/P	31.00	06/16/2012
SPXU	C/P	1.00	09/22/2012	SPXU1	C/P	1.00	09/22/2012
SPXU	C/P	2.00	09/22/2012	SPXU1	C/P	2.00	09/22/2012
SPXU	C/P	3.00	09/22/2012	SPXU1	C/P	3.00	09/22/2012
SPXU	C/P	4.00	09/22/2012	SPXU1	C/P	4.00	09/22/2012
SPXU	C/P	5.00	09/22/2012	SPXU1	C/P	5.00	09/22/2012
SPXU	C/P	6.00	09/22/2012	SPXU1	C/P	6.00	09/22/2012
SPXU	C/P	7.00	09/22/2012	SPXU1	C/P	7.00	09/22/2012

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SPXU	C/P	8.00	09/22/2012	SPXU1	C/P	8.00	09/22/2012
SPXU	C/P	9.00	09/22/2012	SPXU1	C/P	9.00	09/22/2012
SPXU	C/P	10.00	09/22/2012	SPXU1	C/P	10.00	09/22/2012
SPXU	C/P	11.00	09/22/2012	SPXU1	C/P	11.00	09/22/2012
SPXU	C/P	12.00	09/22/2012	SPXU1	C/P	12.00	09/22/2012
SPXU	C/P	13.00	09/22/2012	SPXU1	C/P	13.00	09/22/2012
SPXU	C/P	14.00	09/22/2012	SPXU1	C/P	14.00	09/22/2012
SPXU	C/P	15.00	09/22/2012	SPXU1	C/P	15.00	09/22/2012
SPXU	C/P	16.00	09/22/2012	SPXU1	C/P	16.00	09/22/2012
SPXU	C/P	17.00	09/22/2012	SPXU1	C/P	17.00	09/22/2012
SPXU	C/P	18.00	09/22/2012	SPXU1	C/P	18.00	09/22/2012
SPXU	C/P	19.00	09/22/2012	SPXU1	C/P	19.00	09/22/2012
SPXU	C/P	20.00	09/22/2012	SPXU1	C/P	20.00	09/22/2012
SPXU	C/P	21.00	09/22/2012	SPXU1	C/P	21.00	09/22/2012
SPXU	C/P	22.00	09/22/2012	SPXU1	C/P	22.00	09/22/2012
SPXU	C/P	23.00	09/22/2012	SPXU1	C/P	23.00	09/22/2012
SPXU	C/P	1.00	12/22/2012	SPXU1	C/P	1.00	12/22/2012
SPXU	C/P	2.00	12/22/2012	SPXU1	C/P	2.00	12/22/2012
SPXU	C/P	3.00	12/22/2012	SPXU1	C/P	3.00	12/22/2012
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SPXU	C/P	11.00	12/22/2012	SPXU1	C/P	11.00	12/22/2012
SPXU	C/P	12.00	12/22/2012	SPXU1	C/P	12.00	12/22/2012
SPXU	C/P	13.00	12/22/2012	SPXU1	C/P	13.00	12/22/2012
SPXU	C/P	14.00	12/22/2012	SPXU1	C/P	14.00	12/22/2012
SPXU	C/P	15.00	12/22/2012	SPXU1	C/P	15.00	12/22/2012
SPXU	C/P	16.00	12/22/2012	SPXU1	C/P	16.00	12/22/2012
SPXU	C/P	17.00	12/22/2012	SPXU1	C/P	17.00	12/22/2012
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SPXU	C/P	16.00	01/19/2013	SPXU1	C/P	16.00	01/19/2013
SPXU	C/P	17.00	01/19/2013	SPXU1	C/P	17.00	01/19/2013
SPXU	C/P	18.00	01/19/2013	SPXU1	C/P	18.00	01/19/2013
SPXU	C/P	19.00	01/19/2013	SPXU1	C/P	19.00	01/19/2013
SPXU	C/P	20.00	01/19/2013	SPXU1	C/P	20.00	01/19/2013
SPXU	C/P	21.00	01/19/2013	SPXU1	C/P	21.00	01/19/2013
SPXU	C/P	22.00	01/19/2013	SPXU1	C/P	22.00	01/19/2013
SPXU	C/P	23.00	01/19/2013	SPXU1	C/P	23.00	01/19/2013
SPXU	C/P	24.00	01/19/2013	SPXU1	C/P	24.00	01/19/2013
SPXU	C/P	25.00	01/19/2013	SPXU1	C/P	25.00	01/19/2013
SPXU	C/P	26.00	01/19/2013	SPXU1	C/P	26.00	01/19/2013
SPXU	C/P	27.00	01/19/2013	SPXU1	C/P	27.00	01/19/2013
SPXU	C/P	28.00	01/19/2013	SPXU1	C/P	28.00	01/19/2013
SPXU	C/P	29.00	01/19/2013	SPXU1	C/P	29.00	01/19/2013
SPXU	C/P	30.00	01/19/2013	SPXU1	C/P	30.00	01/19/2013
SPXU	C/P	35.00	01/19/2013	SPXU1	C/P	35.00	01/19/2013
SPXU	C/P	40.00	01/19/2013	SPXU1	C/P	40.00	01/19/2013
SPXU	C/P	5.00	01/18/2014	SPXU1	C/P	5.00	01/18/2014
SPXU	C/P	10.00	01/18/2014	SPXU1	C/P	10.00	01/18/2014
SPXU	C/P	12.00	01/18/2014	SPXU1	C/P	12.00	01/18/2014
SPXU	C/P	13.00	01/18/2014	SPXU1	C/P	13.00	01/18/2014
SPXU	C/P	14.00	01/18/2014	SPXU1	C/P	14.00	01/18/2014
SPXU	C/P	15.00	01/18/2014	SPXU1	C/P	15.00	01/18/2014
SPXU	C/P	16.00	01/18/2014	SPXU1	C/P	16.00	01/18/2014
SPXU	C/P	17.00	01/18/2014	SPXU1	C/P	17.00	01/18/2014
SPXU	C/P	18.00	01/18/2014	SPXU1	C/P	18.00	01/18/2014
SPXU	C/P	20.00	01/18/2014	SPXU1	C/P	20.00	01/18/2014

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.