



SERIES ADJUSTMENT - 2008-201468
ONN INFORMATION CIRCULAR # 201468
December 23, 2008

ULTRASHORT RUSSELL 2000 PROSHARES (TWM)
Capital Gains Distribution
Ex-Distribution Date: 12/23/2008

UltraShort Russell 2000 ProShares (TWM) has declared a capital gains distribution of \$25.00731 to shareholders of record Friday, December 26, 2008. Distribution date for the dividend will be Tuesday, December 30, 2008. **Ex-distribution date for the dividend will be Tuesday, December 23, 2008.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all UltraShort Russell 2000 ProShares options will be adjusted as follows:

Adjustment Date:	Wednesday, December 24, 2008
BOX Underlying Symbol(s):	TWM becomes QLJ
OPRA Option Symbol(s):	TWM becomes QLJ TWJ becomes QPK TWL becomes QEH TYJ becomes DQV
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of UltraShort Russell 2000 ProShares (TWM) 2) \$2500.73 Cash

GTC Order Cancellation:

On Tuesday, December 23, 2008, immediately after the BOX close, all resting orders in the TWM order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted QLJ series, the BOX Participant will need to reenter the orders before the open on Wednesday, December 24, 2008.

ULTRASHORT RUSSELL2000 PROSHARES(TWJ)
 (Before 12/23/2008)
 100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(QPK)
 (Beginning 12/23/2008)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWJ	TWJ	Jan	50	AX/MX	QPK	QPK	Jan	50	AX/MX
TWJ	TWJ	Jan	55	AC/MC	QPK	QPK	Jan	55	AC/MC
TWJ	TWJ	Jan	56	AD/MD	QPK	QPK	Jan	56	AD/MD
TWJ	TWJ	Jan	57	AE/ME	QPK	QPK	Jan	57	AE/ME
TWJ	TWJ	Jan	58	AF/MF	QPK	QPK	Jan	58	AF/MF

TWJ TWJ Jan 59 AG/MG QPK QPK Jan 59 AG/MG

ULTRASHORT RUSSELL2000 PROSHARES(TWM)
(Before 12/23/2008)
100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(QLJ)
(Beginning 12/23/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWM	TWM	Jan	60	AH/MH	QLJ	QLJ	Jan	60	AH/MH
TWM	TWM	Jan	61	AI/MI	QLJ	QLJ	Jan	61	AI/MI
TWM	TWM	Jan	62	AJ/MJ	QLJ	QLJ	Jan	62	AJ/MJ
TWM	TWM	Jan	63	AK/MK	QLJ	QLJ	Jan	63	AK/MK
TWM	TWM	Jan	64	AL/ML	QLJ	QLJ	Jan	64	AL/ML
TWM	TWM	Jan	65	AM/MM	QLJ	QLJ	Jan	65	AM/MM
TWM	TWM	Jan	66	AN/MN	QLJ	QLJ	Jan	66	AN/MN
TWM	TWM	Jan	67	AO/MO	QLJ	QLJ	Jan	67	AO/MO
TWM	TWM	Jan	68	AP/MP	QLJ	QLJ	Jan	68	AP/MP
TWM	TWM	Jan	69	AQ/MQ	QLJ	QLJ	Jan	69	AQ/MQ
TWM	TWM	Jan	70	AR/MR	QLJ	QLJ	Jan	70	AR/MR
TWM	TWM	Jan	71	AS/MS	QLJ	QLJ	Jan	71	AS/MS
TWM	TWM	Jan	72	AT/MT	QLJ	QLJ	Jan	72	AT/MT
TWM	TWM	Jan	73	AU/MU	QLJ	QLJ	Jan	73	AU/MU
TWM	TWM	Jan	74	AV/MV	QLJ	QLJ	Jan	74	AV/MV
TWM	TWM	Jan	75	AW/MW	QLJ	QLJ	Jan	75	AW/MW
TWM	TWM	Jan	76	AX/MX	QLJ	QLJ	Jan	76	AX/MX
TWM	TWM	Jan	77	AY/MY	QLJ	QLJ	Jan	77	AY/MY
TWM	TWM	Jan	78	AZ/MZ	QLJ	QLJ	Jan	78	AZ/MZ
TWM	TWM	Jan	79	AA/MA	QLJ	QLJ	Jan	79	AA/MA
TWM	TWM	Jan	80	AB/MB	QLJ	QLJ	Jan	80	AB/MB
TWM	TWM	Jan	81	AC/MC	QLJ	QLJ	Jan	81	AC/MC
TWM	TWM	Jan	82	AD/MD	QLJ	QLJ	Jan	82	AD/MD
TWM	TWM	Jan	83	AE/ME	QLJ	QLJ	Jan	83	AE/ME
TWM	TWM	Jan	84	AF/MF	QLJ	QLJ	Jan	84	AF/MF
TWM	TWM	Jan	85	AG/MG	QLJ	QLJ	Jan	85	AG/MG

ULTRASHORT RUSSELL2000 PROSHARES(TWL)
(Before 12/23/2008)
100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(QEH)
(Beginning 12/23/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWL	TWL	Jan	86	AH/MH	QEH	QEH	Jan	86	AH/MH
TWL	TWL	Jan	87	AI/MI	QEH	QEH	Jan	87	AI/MI
TWL	TWL	Jan	88	AJ/MJ	QEH	QEH	Jan	88	AJ/MJ
TWL	TWL	Jan	89	AK/MK	QEH	QEH	Jan	89	AK/MK
TWL	TWL	Jan	90	AL/ML	QEH	QEH	Jan	90	AL/ML
TWL	TWL	Jan	91	AM/MM	QEH	QEH	Jan	91	AM/MM
TWL	TWL	Jan	92	AN/MN	QEH	QEH	Jan	92	AN/MN
TWL	TWL	Jan	93	AO/MO	QEH	QEH	Jan	93	AO/MO
TWL	TWL	Jan	94	AP/MP	QEH	QEH	Jan	94	AP/MP
TWL	TWL	Jan	95	AQ/MQ	QEH	QEH	Jan	95	AQ/MQ
TWL	TWL	Jan	97	AB/MB	QEH	QEH	Jan	97	AB/MB

TWL	TWL	Jan	98	AC/MC	QEH	QEH	Jan	98	AC/MC
TWL	TWL	Jan	99	AR/MR	QEH	QEH	Jan	99	AR/MR
TWL	TWL	Jan	100	AV/MV	QEH	QEH	Jan	100	AV/MV
TWL	TWL	Jan	105	AA/MA	QEH	QEH	Jan	105	AA/MA
TWL	TWL	Jan	110	AF/MF	QEH	QEH	Jan	110	AF/MF
TWL	TWL	Jan	115	AZ/MZ	QEH	QEH	Jan	115	AZ/MZ
TWL	TWL	Jan	120	AY/MY	QEH	QEH	Jan	120	AY/MY
TWL	TWL	Jan	125	AU/MU	QEH	QEH	Jan	125	AU/MU
TWL	TWL	Jan	130	AX/MX	QEH	QEH	Jan	130	AX/MX
TWL	TWL	Jan	135	AE/ME	QEH	QEH	Jan	135	AE/ME
TWL	TWL	Jan	140	AT/MT	QEH	QEH	Jan	140	AT/MT
TWL	TWL	Jan	145	AW/MW	QEH	QEH	Jan	145	AW/MW
TWL	TWL	Jan	150	AG/MG	QEH	QEH	Jan	150	AG/MG
TWL	TWL	Jan	155	AS/MS	QEH	QEH	Jan	155	AS/MS
TWL	TWL	Jan	160	AD/MD	QEH	QEH	Jan	160	AD/MD

ULTRASHORT RUSSELL2000 PROSHARES(TYJ)
(Before 12/23/2008)
100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(DQV)
(Beginning 12/23/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TYJ	TYJ	Jan	165	AI/MI	DQV	DQV	Jan	165	AI/MI
TYJ	TYJ	Jan	170	AN/MN	DQV	DQV	Jan	170	AN/MN
TYJ	TYJ	Jan	175	AS/MS	DQV	DQV	Jan	175	AS/MS
TYJ	TYJ	Jan	180	AX/MX	DQV	DQV	Jan	180	AX/MX
TYJ	TYJ	Jan	185	AC/MC	DQV	DQV	Jan	185	AC/MC
TYJ	TYJ	Jan	190	AH/MH	DQV	DQV	Jan	190	AH/MH
TYJ	TYJ	Jan	195	AM/MM	DQV	DQV	Jan	195	AM/MM
TYJ	TYJ	Jan	200	AR/MR	DQV	DQV	Jan	200	AR/MR
TYJ	TYJ	Jan	210	AB/MB	DQV	DQV	Jan	210	AB/MB
TYJ	TYJ	Jan	220	AL/ML	DQV	DQV	Jan	220	AL/ML
TYJ	TYJ	Jan	230	AV/MV	DQV	DQV	Jan	230	AV/MV
TYJ	TYJ	Jan	240	AF/MF	DQV	DQV	Jan	240	AF/MF
TYJ	TYJ	Jan	250	AP/MP	DQV	DQV	Jan	250	AP/MP
TYJ	TYJ	Jan	260	AZ/MZ	DQV	DQV	Jan	260	AZ/MZ
TYJ	TYJ	Jan	270	AJ/MJ	DQV	DQV	Jan	270	AJ/MJ
TYJ	TYJ	Jan	280	AT/MT	DQV	DQV	Jan	280	AT/MT
TYJ	TYJ	Jan	290	AD/MD	DQV	DQV	Jan	290	AD/MD
TYJ	TYJ	Jan	300	AA/MA	DQV	DQV	Jan	300	AA/MA

ULTRASHORT RUSSELL2000 PROSHARES(TWL)
(Before 12/23/2008)
100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(QEH)
(Beginning 12/23/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWL	TWL	Feb	89	BK/NK	QEH	QEH	Feb	89	BK/NK
TWL	TWL	Feb	90	BL/NL	QEH	QEH	Feb	90	BL/NL
TWL	TWL	Feb	91	BM/NM	QEH	QEH	Feb	91	BM/NM
TWL	TWL	Feb	92	BN/NN	QEH	QEH	Feb	92	BN/NN
TWL	TWL	Feb	93	BO/NO	QEH	QEH	Feb	93	BO/NO

TWL	TWL	Feb	94	BP/NP	QEH	QEH	Feb	94	BP/NP
TWL	TWL	Feb	95	BQ/NQ	QEH	QEH	Feb	95	BQ/NQ

ULTRASHORT RUSSELL2000 PROSHARES(TWJ)
 (Before 12/23/2008)
 100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(QPK)
 (Beginning 12/23/2008)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWJ	TWJ	Apr	45	DS/PS	QPK	QPK	Apr	45	DS/PS
TWJ	TWJ	Apr	50	DX/PX	QPK	QPK	Apr	50	DX/PX
TWJ	TWJ	Apr	51	DY/PY	QPK	QPK	Apr	51	DY/PY
TWJ	TWJ	Apr	52	DZ/PZ	QPK	QPK	Apr	52	DZ/PZ
TWJ	TWJ	Apr	53	DA/PA	QPK	QPK	Apr	53	DA/PA
TWJ	TWJ	Apr	54	DB/PB	QPK	QPK	Apr	54	DB/PB
TWJ	TWJ	Apr	55	DC/PC	QPK	QPK	Apr	55	DC/PC
TWJ	TWJ	Apr	56	DD/PD	QPK	QPK	Apr	56	DD/PD
TWJ	TWJ	Apr	57	DE/PE	QPK	QPK	Apr	57	DE/PE
TWJ	TWJ	Apr	58	DF/PF	QPK	QPK	Apr	58	DF/PF
TWJ	TWJ	Apr	59	DG/PG	QPK	QPK	Apr	59	DG/PG

ULTRASHORT RUSSELL2000 PROSHARES(TWM)
 (Before 12/23/2008)
 100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(QLJ)
 (Beginning 12/23/2008)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWM	TWM	Apr	60	DH/PH	QLJ	QLJ	Apr	60	DH/PH
TWM	TWM	Apr	61	DI/PI	QLJ	QLJ	Apr	61	DI/PI
TWM	TWM	Apr	62	DJ/PJ	QLJ	QLJ	Apr	62	DJ/PJ
TWM	TWM	Apr	63	DK/PK	QLJ	QLJ	Apr	63	DK/PK
TWM	TWM	Apr	64	DL/PL	QLJ	QLJ	Apr	64	DL/PL
TWM	TWM	Apr	65	DM/PM	QLJ	QLJ	Apr	65	DM/PM
TWM	TWM	Apr	66	DN/PN	QLJ	QLJ	Apr	66	DN/PN
TWM	TWM	Apr	67	DO/PO	QLJ	QLJ	Apr	67	DO/PO
TWM	TWM	Apr	68	DP/PP	QLJ	QLJ	Apr	68	DP/PP
TWM	TWM	Apr	69	DQ/PQ	QLJ	QLJ	Apr	69	DQ/PQ
TWM	TWM	Apr	70	DR/PR	QLJ	QLJ	Apr	70	DR/PR
TWM	TWM	Apr	71	DS/PS	QLJ	QLJ	Apr	71	DS/PS
TWM	TWM	Apr	72	DT/PT	QLJ	QLJ	Apr	72	DT/PT
TWM	TWM	Apr	73	DU/PU	QLJ	QLJ	Apr	73	DU/PU
TWM	TWM	Apr	74	DV/PV	QLJ	QLJ	Apr	74	DV/PV
TWM	TWM	Apr	75	DW/PW	QLJ	QLJ	Apr	75	DW/PW
TWM	TWM	Apr	76	DX/PX	QLJ	QLJ	Apr	76	DX/PX
TWM	TWM	Apr	77	DY/PY	QLJ	QLJ	Apr	77	DY/PY
TWM	TWM	Apr	78	DZ/PZ	QLJ	QLJ	Apr	78	DZ/PZ
TWM	TWM	Apr	79	DA/PA	QLJ	QLJ	Apr	79	DA/PA
TWM	TWM	Apr	80	DB/PB	QLJ	QLJ	Apr	80	DB/PB
TWM	TWM	Apr	81	DC/PC	QLJ	QLJ	Apr	81	DC/PC
TWM	TWM	Apr	82	DD/PD	QLJ	QLJ	Apr	82	DD/PD
TWM	TWM	Apr	83	DE/PE	QLJ	QLJ	Apr	83	DE/PE
TWM	TWM	Apr	84	DF/PF	QLJ	QLJ	Apr	84	DF/PF

TWM TWM Apr 85 DG/PG QLJ QLJ Apr 85 DG/PG

ULTRASHORT RUSSELL2000 PROSHARES(TWL)
(Before 12/23/2008)
100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(QEH)
(Beginning 12/23/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWL	TWL	Apr	89	DK/PK	QEH	QEH	Apr	89	DK/PK
TWL	TWL	Apr	90	DL/PL	QEH	QEH	Apr	90	DL/PL
TWL	TWL	Apr	95	DQ/PQ	QEH	QEH	Apr	95	DQ/PQ
TWL	TWL	Apr	100	DV/PV	QEH	QEH	Apr	100	DV/PV
TWL	TWL	Apr	105	DA/PA	QEH	QEH	Apr	105	DA/PA
TWL	TWL	Apr	110	DF/PF	QEH	QEH	Apr	110	DF/PF
TWL	TWL	Apr	115	DZ/PZ	QEH	QEH	Apr	115	DZ/PZ
TWL	TWL	Apr	120	DY/PY	QEH	QEH	Apr	120	DY/PY
TWL	TWL	Apr	125	DU/PU	QEH	QEH	Apr	125	DU/PU
TWL	TWL	Apr	130	DX/PX	QEH	QEH	Apr	130	DX/PX
TWL	TWL	Apr	135	DE/PE	QEH	QEH	Apr	135	DE/PE
TWL	TWL	Apr	140	DT/PT	QEH	QEH	Apr	140	DT/PT
TWL	TWL	Apr	145	DW/PW	QEH	QEH	Apr	145	DW/PW
TWL	TWL	Apr	150	DG/PG	QEH	QEH	Apr	150	DG/PG
TWL	TWL	Apr	155	DS/PS	QEH	QEH	Apr	155	DS/PS
TWL	TWL	Apr	160	DD/PD	QEH	QEH	Apr	160	DD/PD

ULTRASHORT RUSSELL2000 PROSHARES(TYJ)
(Before 12/23/2008)
100 shares TWM

ULTRASHORT RUSSELL2000 PROSHARES(DQV)
(Beginning 12/23/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TYJ	TYJ	Apr	165	DI/PI	DQV	DQV	Apr	165	DI/PI
TYJ	TYJ	Apr	170	DN/PN	DQV	DQV	Apr	170	DN/PN
TYJ	TYJ	Apr	175	DS/PS	DQV	DQV	Apr	175	DS/PS
TYJ	TYJ	Apr	180	DX/PX	DQV	DQV	Apr	180	DX/PX
TYJ	TYJ	Apr	185	DC/PC	DQV	DQV	Apr	185	DC/PC
TYJ	TYJ	Apr	190	DH/PH	DQV	DQV	Apr	190	DH/PH
TYJ	TYJ	Apr	195	DM/PM	DQV	DQV	Apr	195	DM/PM
TYJ	TYJ	Apr	200	DR/PR	DQV	DQV	Apr	200	DR/PR
TYJ	TYJ	Apr	210	DB/PB	DQV	DQV	Apr	210	DB/PB
TYJ	TYJ	Apr	220	DL/PL	DQV	DQV	Apr	220	DL/PL
TYJ	TYJ	Apr	230	DV/PV	DQV	DQV	Apr	230	DV/PV
TYJ	TYJ	Apr	240	DF/PF	DQV	DQV	Apr	240	DF/PF
TYJ	TYJ	Apr	250	DP/PP	DQV	DQV	Apr	250	DP/PP
TYJ	TYJ	Apr	260	DZ/PZ	DQV	DQV	Apr	260	DZ/PZ
TYJ	TYJ	Apr	270	DJ/PJ	DQV	DQV	Apr	270	DJ/PJ
TYJ	TYJ	Apr	280	DT/PT	DQV	DQV	Apr	280	DT/PT
TYJ	TYJ	Apr	290	DD/PD	DQV	DQV	Apr	290	DD/PD
TYJ	TYJ	Apr	300	DA/PA	DQV	DQV	Apr	300	DA/PA

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free