



PROSHARES ULTRA DJ-UBS CRUDE OIL FUND (UCO) – 1 for 4 REVERSE STOCK SPLIT

Ex - Distribution Date: 02/25/2011

DESCRIPTION:

ProShares Ultra DJ-UBS Crude Oil Fund (UCO) has announced a 1-for-4 reverse stock split. As a result of the reverse stock split, each UCO Share will be converted into the right to receive .25 (New) ProShares Ultra DJ-UBS Crude Oil Fund Shares. **The reverse stock split will become effective after the close on Friday, February 24, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	Friday, February 25, 2011
Option Symbol:	UCO becomes UCO1
Underlying Security:	UCO becomes UCO1
CUSIP:	74347W650
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. premium of \$1.00 = \$100)
New Deliverable:	25 (New) ProShares Ultra DJ-UBS Crude Oil Fund (UCO) Shares

GTC Order Cancellation:

On Thursday, February 24, 2011, immediately after the BOX close, all resting orders for UCO in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted UCO1 series, the BOX Participant will need to reenter the orders before the open on Friday, February 25, 2011.

Pricing Considerations: The underlying price for UCO1 will be determined as follows:
UCO1 = .25 (UCO)

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
UCO	C/P	2.00	03/19/2011	UCO1	C/P	2.00	03/19/2011
UCO	C/P	3.00	03/19/2011	UCO1	C/P	3.00	03/19/2011
UCO	C/P	4.00	03/19/2011	UCO1	C/P	4.00	03/19/2011
UCO	C/P	5.00	03/19/2011	UCO1	C/P	5.00	03/19/2011
UCO	C/P	6.00	03/19/2011	UCO1	C/P	6.00	03/19/2011
UCO	C/P	7.00	03/19/2011	UCO1	C/P	7.00	03/19/2011
UCO	C/P	8.00	03/19/2011	UCO1	C/P	8.00	03/19/2011
UCO	C/P	9.00	03/19/2011	UCO1	C/P	9.00	03/19/2011
UCO	C/P	10.00	03/19/2011	UCO1	C/P	10.00	03/19/2011
UCO	C/P	11.00	03/19/2011	UCO1	C/P	11.00	03/19/2011
UCO	C/P	12.00	03/19/2011	UCO1	C/P	12.00	03/19/2011
UCO	C/P	13.00	03/19/2011	UCO1	C/P	13.00	03/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
UCO	C/P	14.00	03/19/2011	UCO1	C/P	14.00	03/19/2011
UCO	C/P	15.00	03/19/2011	UCO1	C/P	15.00	03/19/2011
UCO	C/P	16.00	03/19/2011	UCO1	C/P	16.00	03/19/2011
UCO	C/P	17.00	03/19/2011	UCO1	C/P	17.00	03/19/2011
UCO	C/P	18.00	03/19/2011	UCO1	C/P	18.00	03/19/2011
UCO	C/P	19.00	03/19/2011	UCO1	C/P	19.00	03/19/2011
UCO	C/P	20.00	03/19/2011	UCO1	C/P	20.00	03/19/2011
UCO	C/P	21.00	03/19/2011	UCO1	C/P	21.00	03/19/2011
UCO	C/P	22.00	03/19/2011	UCO1	C/P	22.00	03/19/2011
UCO	C/P	6.00	04/16/2011	UCO1	C/P	6.00	04/16/2011
UCO	C/P	7.00	04/16/2011	UCO1	C/P	7.00	04/16/2011
UCO	C/P	8.00	04/16/2011	UCO1	C/P	8.00	04/16/2011
UCO	C/P	9.00	04/16/2011	UCO1	C/P	9.00	04/16/2011
UCO	C/P	10.00	04/16/2011	UCO1	C/P	10.00	04/16/2011
UCO	C/P	11.00	04/16/2011	UCO1	C/P	11.00	04/16/2011
UCO	C/P	12.00	04/16/2011	UCO1	C/P	12.00	04/16/2011
UCO	C/P	13.00	04/16/2011	UCO1	C/P	13.00	04/16/2011
UCO	C/P	14.00	04/16/2011	UCO1	C/P	14.00	04/16/2011
UCO	C/P	15.00	04/16/2011	UCO1	C/P	15.00	04/16/2011
UCO	C/P	16.00	04/16/2011	UCO1	C/P	16.00	04/16/2011
UCO	C/P	17.00	04/16/2011	UCO1	C/P	17.00	04/16/2011
UCO	C/P	18.00	04/16/2011	UCO1	C/P	18.00	04/16/2011
UCO	C/P	5.00	07/16/2011	UCO1	C/P	5.00	07/16/2011
UCO	C/P	6.00	07/16/2011	UCO1	C/P	6.00	07/16/2011
UCO	C/P	7.00	07/16/2011	UCO1	C/P	7.00	07/16/2011
UCO	C/P	8.00	07/16/2011	UCO1	C/P	8.00	07/16/2011
UCO	C/P	9.00	07/16/2011	UCO1	C/P	9.00	07/16/2011
UCO	C/P	10.00	07/16/2011	UCO1	C/P	10.00	07/16/2011
UCO	C/P	11.00	07/16/2011	UCO1	C/P	11.00	07/16/2011
UCO	C/P	12.00	07/16/2011	UCO1	C/P	12.00	07/16/2011
UCO	C/P	13.00	07/16/2011	UCO1	C/P	13.00	07/16/2011
UCO	C/P	14.00	07/16/2011	UCO1	C/P	14.00	07/16/2011
UCO	C/P	15.00	07/16/2011	UCO1	C/P	15.00	07/16/2011
UCO	C/P	16.00	07/16/2011	UCO1	C/P	16.00	07/16/2011
UCO	C/P	17.00	07/16/2011	UCO1	C/P	17.00	07/16/2011
UCO	C/P	18.00	07/16/2011	UCO1	C/P	18.00	07/16/2011
UCO	C/P	19.00	07/16/2011	UCO1	C/P	19.00	07/16/2011
UCO	C/P	1.00	10/22/2011	UCO1	C/P	1.00	10/22/2011
UCO	C/P	2.00	10/22/2011	UCO1	C/P	2.00	10/22/2011
UCO	C/P	3.00	10/22/2011	UCO1	C/P	3.00	10/22/2011
UCO	C/P	4.00	10/22/2011	UCO1	C/P	4.00	10/22/2011
UCO	C/P	5.00	10/22/2011	UCO1	C/P	5.00	10/22/2011
UCO	C/P	6.00	10/22/2011	UCO1	C/P	6.00	10/22/2011
UCO	C/P	7.00	10/22/2011	UCO1	C/P	7.00	10/22/2011
UCO	C/P	8.00	10/22/2011	UCO1	C/P	8.00	10/22/2011

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UCO	C/P	10.00	10/22/2011	UCO1	C/P	10.00	10/22/2011
UCO	C/P	11.00	10/22/2011	UCO1	C/P	11.00	10/22/2011
UCO	C/P	12.00	10/22/2011	UCO1	C/P	12.00	10/22/2011
UCO	C/P	13.00	10/22/2011	UCO1	C/P	13.00	10/22/2011
UCO	C/P	14.00	10/22/2011	UCO1	C/P	14.00	10/22/2011
UCO	C/P	15.00	10/22/2011	UCO1	C/P	15.00	10/22/2011
UCO	C/P	16.00	10/22/2011	UCO1	C/P	16.00	10/22/2011
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UCO	C/P	1.00	01/21/2012	UCO1	C/P	1.00	01/21/2012
UCO	C/P	2.00	01/21/2012	UCO1	C/P	2.00	01/21/2012
UCO	C/P	3.00	01/21/2012	UCO1	C/P	3.00	01/21/2012
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UCO	C/P	24.00	01/21/2012	UCO1	C/P	24.00	01/21/2012
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UCO	C/P	8.00	01/19/2013	UCO1	C/P	8.00	01/19/2013
UCO	C/P	9.00	01/19/2013	UCO1	C/P	9.00	01/19/2013
UCO	C/P	10.00	01/19/2013	UCO1	C/P	10.00	01/19/2013
UCO	C/P	11.00	01/19/2013	UCO1	C/P	11.00	01/19/2013
UCO	C/P	12.00	01/19/2013	UCO1	C/P	12.00	01/19/2013

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UCO	C/P	14.00	01/19/2013	UCO1	C/P	14.00	01/19/2013
UCO	C/P	15.00	01/19/2013	UCO1	C/P	15.00	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.