


PROSHARES ULTRASHORT YEN (YCS) – 1 FOR 3 REVERSE ETF SPLIT

Ex - Distribution Date: 10/13/2011

DESCRIPTION:

ProShares UltraShort Yen (YCS) has announced a **1-for-3 reverse ETF split**. As a result of the reverse stock split, each YCS Share will be converted into the right to receive **.333333 (New) ProShares UltraShort Yen Shares**. **The reverse ETF split will become effective after the close on Wednesday, October 12, 2011.**

Contract Adjustments:

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

Adjustment Date: Thursday, October 13, 2011

Option Symbol: YCS becomes YCS1

Underlying Security: YCS becomes YCS1

CUSIP: 74347W569

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. premium of 1.00 = \$100)

New Deliverable: **1) 33 (New) ProShares UltraShort Yen (YCS) Shares**
2) Cash in lieu of .3333 fractional YCS Shares

GTC Order Cancellation:

On Wednesday, October 12, 2011, immediately after the BOX close, all resting orders for YCS in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted YCS1 series, the BOX Participant will need to reenter the orders before the open on Thursday, October 13, 2011.

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for YCS1 will be determined as follows:
YCS1 = .333333 (YCS)

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
YCS	C/P	4.00	10/22/2011	YCS1	C/P	4.00	10/22/2011
YCS	C/P	5.00	10/22/2011	YCS1	C/P	5.00	10/22/2011
YCS	C/P	6.00	10/22/2011	YCS1	C/P	6.00	10/22/2011
YCS	C/P	7.00	10/22/2011	YCS1	C/P	7.00	10/22/2011
YCS	C/P	8.00	10/22/2011	YCS1	C/P	8.00	10/22/2011
YCS	C/P	9.00	10/22/2011	YCS1	C/P	9.00	10/22/2011
YCS	C/P	10.00	10/22/2011	YCS1	C/P	10.00	10/22/2011
YCS	C/P	11.00	10/22/2011	YCS1	C/P	11.00	10/22/2011
YCS	C/P	12.00	10/22/2011	YCS1	C/P	12.00	10/22/2011
YCS	C/P	13.00	10/22/2011	YCS1	C/P	13.00	10/22/2011
YCS	C/P	14.00	10/22/2011	YCS1	C/P	14.00	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
YCS	C/P	15.00	10/22/2011	YCS1	C/P	15.00	10/22/2011
YCS	C/P	16.00	10/22/2011	YCS1	C/P	16.00	10/22/2011
YCS	C/P	17.00	10/22/2011	YCS1	C/P	17.00	10/22/2011
YCS	C/P	18.00	10/22/2011	YCS1	C/P	18.00	10/22/2011
YCS	C/P	19.00	10/22/2011	YCS1	C/P	19.00	10/22/2011
YCS	C/P	20.00	10/22/2011	YCS1	C/P	20.00	10/22/2011
YCS	C/P	21.00	10/22/2011	YCS1	C/P	21.00	10/22/2011
YCS	C/P	22.00	10/22/2011	YCS1	C/P	22.00	10/22/2011
YCS	C/P	23.00	10/22/2011	YCS1	C/P	23.00	10/22/2011
YCS	C/P	24.00	10/22/2011	YCS1	C/P	24.00	10/22/2011
YCS	C/P	5.00	11/19/2011	YCS1	C/P	5.00	11/19/2011
YCS	C/P	6.00	11/19/2011	YCS1	C/P	6.00	11/19/2011
YCS	C/P	7.00	11/19/2011	YCS1	C/P	7.00	11/19/2011
YCS	C/P	8.00	11/19/2011	YCS1	C/P	8.00	11/19/2011
YCS	C/P	9.00	11/19/2011	YCS1	C/P	9.00	11/19/2011
YCS	C/P	10.00	11/19/2011	YCS1	C/P	10.00	11/19/2011
YCS	C/P	11.00	11/19/2011	YCS1	C/P	11.00	11/19/2011
YCS	C/P	12.00	11/19/2011	YCS1	C/P	12.00	11/19/2011
YCS	C/P	13.00	11/19/2011	YCS1	C/P	13.00	11/19/2011
YCS	C/P	14.00	11/19/2011	YCS1	C/P	14.00	11/19/2011
YCS	C/P	15.00	11/19/2011	YCS1	C/P	15.00	11/19/2011
YCS	C/P	16.00	11/19/2011	YCS1	C/P	16.00	11/19/2011
YCS	C/P	17.00	11/19/2011	YCS1	C/P	17.00	11/19/2011
YCS	C/P	18.00	11/19/2011	YCS1	C/P	18.00	11/19/2011
YCS	C/P	19.00	11/19/2011	YCS1	C/P	19.00	11/19/2011
YCS	C/P	20.00	11/19/2011	YCS1	C/P	20.00	11/19/2011
YCS	C/P	21.00	11/19/2011	YCS1	C/P	21.00	11/19/2011
YCS	C/P	22.00	11/19/2011	YCS1	C/P	22.00	11/19/2011
YCS	C/P	23.00	11/19/2011	YCS1	C/P	23.00	11/19/2011
YCS	C/P	24.00	11/19/2011	YCS1	C/P	24.00	11/19/2011
YCS	C/P	25.00	11/19/2011	YCS1	C/P	25.00	11/19/2011
YCS	C/P	5.00	02/18/2012	YCS1	C/P	5.00	02/18/2012
YCS	C/P	6.00	02/18/2012	YCS1	C/P	6.00	02/18/2012
YCS	C/P	7.00	02/18/2012	YCS1	C/P	7.00	02/18/2012
YCS	C/P	8.00	02/18/2012	YCS1	C/P	8.00	02/18/2012
YCS	C/P	9.00	02/18/2012	YCS1	C/P	9.00	02/18/2012
YCS	C/P	10.00	02/18/2012	YCS1	C/P	10.00	02/18/2012
YCS	C/P	11.00	02/18/2012	YCS1	C/P	11.00	02/18/2012
YCS	C/P	12.00	02/18/2012	YCS1	C/P	12.00	02/18/2012
YCS	C/P	13.00	02/18/2012	YCS1	C/P	13.00	02/18/2012
YCS	C/P	14.00	02/18/2012	YCS1	C/P	14.00	02/18/2012
YCS	C/P	15.00	02/18/2012	YCS1	C/P	15.00	02/18/2012
YCS	C/P	16.00	02/18/2012	YCS1	C/P	16.00	02/18/2012
YCS	C/P	17.00	02/18/2012	YCS1	C/P	17.00	02/18/2012
YCS	C/P	18.00	02/18/2012	YCS1	C/P	18.00	02/18/2012

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YCS	C/P	20.00	02/18/2012	YCS1	C/P	20.00	02/18/2012
YCS	C/P	21.00	02/18/2012	YCS1	C/P	21.00	02/18/2012
YCS	C/P	22.00	02/18/2012	YCS1	C/P	22.00	02/18/2012
YCS	C/P	23.00	02/18/2012	YCS1	C/P	23.00	02/18/2012
YCS	C/P	24.00	02/18/2012	YCS1	C/P	24.00	02/18/2012
YCS	C/P	25.00	02/18/2012	YCS1	C/P	25.00	02/18/2012
YCS	C/P	4.00	05/19/2012	YCS1	C/P	4.00	05/19/2012
YCS	C/P	5.00	05/19/2012	YCS1	C/P	5.00	05/19/2012
YCS	C/P	6.00	05/19/2012	YCS1	C/P	6.00	05/19/2012
YCS	C/P	7.00	05/19/2012	YCS1	C/P	7.00	05/19/2012
YCS	C/P	8.00	05/19/2012	YCS1	C/P	8.00	05/19/2012
YCS	C/P	9.00	05/19/2012	YCS1	C/P	9.00	05/19/2012
YCS	C/P	10.00	05/19/2012	YCS1	C/P	10.00	05/19/2012
YCS	C/P	11.00	05/19/2012	YCS1	C/P	11.00	05/19/2012
YCS	C/P	12.00	05/19/2012	YCS1	C/P	12.00	05/19/2012
YCS	C/P	13.00	05/19/2012	YCS1	C/P	13.00	05/19/2012
YCS	C/P	14.00	05/19/2012	YCS1	C/P	14.00	05/19/2012
YCS	C/P	15.00	05/19/2012	YCS1	C/P	15.00	05/19/2012
YCS	C/P	16.00	05/19/2012	YCS1	C/P	16.00	05/19/2012
YCS	C/P	17.00	05/19/2012	YCS1	C/P	17.00	05/19/2012
YCS	C/P	18.00	05/19/2012	YCS1	C/P	18.00	05/19/2012
YCS	C/P	19.00	05/19/2012	YCS1	C/P	19.00	05/19/2012
YCS	C/P	20.00	05/19/2012	YCS1	C/P	20.00	05/19/2012
YCS	C/P	21.00	05/19/2012	YCS1	C/P	21.00	05/19/2012
YCS	C/P	22.00	05/19/2012	YCS1	C/P	22.00	05/19/2012
YCS	C/P	23.00	05/19/2012	YCS1	C/P	23.00	05/19/2012
YCS	C/P	24.00	05/19/2012	YCS1	C/P	24.00	05/19/2012

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.