



PROSHARES ULTRASHORT REAL ESTATE (SRS) – 1 FOR 3 REVERSE ETF SPLIT

Ex - Distribution Date: 10/13/2011

DESCRIPTION:

ProShares UltraShort Real Estate (SRS) has announced a **1-for-3 reverse ETF split**. As a result of the reverse stock split, each SRS Share will be converted into the right to receive **.333333 (New) ProShares UltraShort Real Estate Shares**. **The reverse stock 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 Real Estate options will be adjusted as follows.

Adjustment Date: Thursday, October 13, 2011

Option Symbol: SRS becomes SRS2

Underlying Security: SRS becomes SRS2

CUSIP: 74348A871

Contract Multiplier: 1

Strike Prices: unchanged

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

New Deliverable: 1) 33 (New) ProShares UltraShort Real Estate (SRS) Shares
2) Cash in lieu of .3333 fractional SRS Shares

Adjustment Date: Thursday, October 13, 2011

Option Symbol: SRS1 remains SRS1

Underlying Security: SRS1 remains SRS1

CUSIP: 74348A871

Contract Multiplier: 1

Strike Prices: unchanged

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

New Deliverable: 1) 6 (New) ProShares UltraShort Real Estate (SRS) Shares
2) Cash in lieu of .6667 fractional SRS Shares

GTC Order Cancellation:

On Wednesday, October 12, 2011, immediately after the BOX close, all resting orders for **SRS and SRS1** in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted **SRS1 and SRS2** 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 SRS2 will be determined as follows:
SRS2 = .333333 (SRS)
Until the cash in lieu amount is determined, the underlying price for SRS1 will be determined as follows:
SRS1 = .066667 (SRS)

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
SRS	C/P	1.00	10/22/2011	SRS2	C/P	1.00	10/22/2011
SRS	C/P	2.00	10/22/2011	SRS2	C/P	2.00	10/22/2011
SRS	C/P	3.00	10/22/2011	SRS2	C/P	3.00	10/22/2011
SRS	C/P	4.00	10/22/2011	SRS2	C/P	4.00	10/22/2011
SRS	C/P	5.00	10/22/2011	SRS2	C/P	5.00	10/22/2011
SRS	C/P	6.00	10/22/2011	SRS2	C/P	6.00	10/22/2011
SRS	C/P	7.00	10/22/2011	SRS2	C/P	7.00	10/22/2011
SRS	C/P	8.00	10/22/2011	SRS2	C/P	8.00	10/22/2011
SRS	C/P	9.00	10/22/2011	SRS2	C/P	9.00	10/22/2011
SRS	C/P	10.00	10/22/2011	SRS2	C/P	10.00	10/22/2011
SRS	C/P	11.00	10/22/2011	SRS2	C/P	11.00	10/22/2011
SRS	C/P	12.00	10/22/2011	SRS2	C/P	12.00	10/22/2011
SRS	C/P	13.00	10/22/2011	SRS2	C/P	13.00	10/22/2011
SRS	C/P	14.00	10/22/2011	SRS2	C/P	14.00	10/22/2011
SRS	C/P	15.00	10/22/2011	SRS2	C/P	15.00	10/22/2011
SRS	C/P	16.00	10/22/2011	SRS2	C/P	16.00	10/22/2011
SRS	C/P	17.00	10/22/2011	SRS2	C/P	17.00	10/22/2011
SRS	C/P	18.00	10/22/2011	SRS2	C/P	18.00	10/22/2011
SRS	C/P	19.00	10/22/2011	SRS2	C/P	19.00	10/22/2011
SRS	C/P	20.00	10/22/2011	SRS2	C/P	20.00	10/22/2011
SRS	C/P	21.00	10/22/2011	SRS2	C/P	21.00	10/22/2011
SRS	C/P	22.00	10/22/2011	SRS2	C/P	22.00	10/22/2011
SRS	C/P	23.00	10/22/2011	SRS2	C/P	23.00	10/22/2011
SRS	C/P	24.00	10/22/2011	SRS2	C/P	24.00	10/22/2011
SRS	C/P	25.00	10/22/2011	SRS2	C/P	25.00	10/22/2011
SRS	C/P	26.00	10/22/2011	SRS2	C/P	26.00	10/22/2011
SRS	C/P	27.00	10/22/2011	SRS2	C/P	27.00	10/22/2011
SRS	C/P	28.00	10/22/2011	SRS2	C/P	28.00	10/22/2011
SRS	C/P	29.00	10/22/2011	SRS2	C/P	29.00	10/22/2011
SRS	C/P	30.00	10/22/2011	SRS2	C/P	30.00	10/22/2011
SRS	C/P	31.00	10/22/2011	SRS2	C/P	31.00	10/22/2011
SRS	C/P	1.00	11/19/2011	SRS2	C/P	1.00	11/19/2011
SRS	C/P	2.00	11/19/2011	SRS2	C/P	2.00	11/19/2011
SRS	C/P	3.00	11/19/2011	SRS2	C/P	3.00	11/19/2011
SRS	C/P	4.00	11/19/2011	SRS2	C/P	4.00	11/19/2011
SRS	C/P	5.00	11/19/2011	SRS2	C/P	5.00	11/19/2011
SRS	C/P	6.00	11/19/2011	SRS2	C/P	6.00	11/19/2011
SRS	C/P	7.00	11/19/2011	SRS2	C/P	7.00	11/19/2011
SRS	C/P	8.00	11/19/2011	SRS2	C/P	8.00	11/19/2011
SRS	C/P	9.00	11/19/2011	SRS2	C/P	9.00	11/19/2011
SRS	C/P	10.00	11/19/2011	SRS2	C/P	10.00	11/19/2011
SRS	C/P	11.00	11/19/2011	SRS2	C/P	11.00	11/19/2011
SRS	C/P	12.00	11/19/2011	SRS2	C/P	12.00	11/19/2011
SRS	C/P	13.00	11/19/2011	SRS2	C/P	13.00	11/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SRS	C/P	14.00	11/19/2011	SRS2	C/P	14.00	11/19/2011
SRS	C/P	15.00	11/19/2011	SRS2	C/P	15.00	11/19/2011
SRS	C/P	16.00	11/19/2011	SRS2	C/P	16.00	11/19/2011
SRS	C/P	17.00	11/19/2011	SRS2	C/P	17.00	11/19/2011
SRS	C/P	18.00	11/19/2011	SRS2	C/P	18.00	11/19/2011
SRS	C/P	19.00	11/19/2011	SRS2	C/P	19.00	11/19/2011
SRS	C/P	20.00	11/19/2011	SRS2	C/P	20.00	11/19/2011
SRS	C/P	21.00	11/19/2011	SRS2	C/P	21.00	11/19/2011
SRS	C/P	22.00	11/19/2011	SRS2	C/P	22.00	11/19/2011
SRS	C/P	23.00	11/19/2011	SRS2	C/P	23.00	11/19/2011
SRS	C/P	24.00	11/19/2011	SRS2	C/P	24.00	11/19/2011
SRS	C/P	25.00	11/19/2011	SRS2	C/P	25.00	11/19/2011
SRS	C/P	26.00	11/19/2011	SRS2	C/P	26.00	11/19/2011
SRS	C/P	27.00	11/19/2011	SRS2	C/P	27.00	11/19/2011
SRS	C/P	28.00	11/19/2011	SRS2	C/P	28.00	11/19/2011
SRS	C/P	29.00	11/19/2011	SRS2	C/P	29.00	11/19/2011
SRS	C/P	30.00	11/19/2011	SRS2	C/P	30.00	11/19/2011
SRS	C/P	1.00	01/21/2012	SRS2	C/P	1.00	01/21/2012
SRS	C/P	2.00	01/21/2012	SRS2	C/P	2.00	01/21/2012
SRS	C/P	3.00	01/21/2012	SRS2	C/P	3.00	01/21/2012
SRS	C/P	4.00	01/21/2012	SRS2	C/P	4.00	01/21/2012
SRS	C/P	5.00	01/21/2012	SRS2	C/P	5.00	01/21/2012
SRS	C/P	6.00	01/21/2012	SRS2	C/P	6.00	01/21/2012
SRS	C/P	7.00	01/21/2012	SRS2	C/P	7.00	01/21/2012
SRS	C/P	8.00	01/21/2012	SRS2	C/P	8.00	01/21/2012
SRS	C/P	9.00	01/21/2012	SRS2	C/P	9.00	01/21/2012
SRS	C/P	10.00	01/21/2012	SRS2	C/P	10.00	01/21/2012
SRS	C/P	11.00	01/21/2012	SRS2	C/P	11.00	01/21/2012
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SRS	C/P	14.00	01/21/2012	SRS2	C/P	14.00	01/21/2012
SRS	C/P	15.00	01/21/2012	SRS2	C/P	15.00	01/21/2012
SRS	C/P	16.00	01/21/2012	SRS2	C/P	16.00	01/21/2012
SRS	C/P	17.00	01/21/2012	SRS2	C/P	17.00	01/21/2012
SRS	C/P	18.00	01/21/2012	SRS2	C/P	18.00	01/21/2012
SRS	C/P	19.00	01/21/2012	SRS2	C/P	19.00	01/21/2012
SRS	C/P	20.00	01/21/2012	SRS2	C/P	20.00	01/21/2012
SRS	C/P	21.00	01/21/2012	SRS2	C/P	21.00	01/21/2012
SRS	C/P	22.00	01/21/2012	SRS2	C/P	22.00	01/21/2012
SRS	C/P	23.00	01/21/2012	SRS2	C/P	23.00	01/21/2012
SRS	C/P	24.00	01/21/2012	SRS2	C/P	24.00	01/21/2012
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SRS	C/P	26.00	01/21/2012	SRS2	C/P	26.00	01/21/2012
SRS	C/P	27.00	01/21/2012	SRS2	C/P	27.00	01/21/2012
SRS	C/P	28.00	01/21/2012	SRS2	C/P	28.00	01/21/2012

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SRS	C/P	31.00	01/21/2012	SRS2	C/P	31.00	01/21/2012
SRS	C/P	32.00	01/21/2012	SRS2	C/P	32.00	01/21/2012
SRS	C/P	33.00	01/21/2012	SRS2	C/P	33.00	01/21/2012
SRS	C/P	34.00	01/21/2012	SRS2	C/P	34.00	01/21/2012
SRS	C/P	35.00	01/21/2012	SRS2	C/P	35.00	01/21/2012
SRS	C/P	36.00	01/21/2012	SRS2	C/P	36.00	01/21/2012
SRS	C/P	37.00	01/21/2012	SRS2	C/P	37.00	01/21/2012
SRS	C/P	40.00	01/21/2012	SRS2	C/P	40.00	01/21/2012
SRS	C/P	1.00	04/21/2012	SRS2	C/P	1.00	04/21/2012
SRS	C/P	2.00	04/21/2012	SRS2	C/P	2.00	04/21/2012
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SRS	C/P	5.00	04/21/2012	SRS2	C/P	5.00	04/21/2012
SRS	C/P	6.00	04/21/2012	SRS2	C/P	6.00	04/21/2012
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SRS	C/P	10.00	04/21/2012	SRS2	C/P	10.00	04/21/2012
SRS	C/P	11.00	04/21/2012	SRS2	C/P	11.00	04/21/2012
SRS	C/P	12.00	04/21/2012	SRS2	C/P	12.00	04/21/2012
SRS	C/P	13.00	04/21/2012	SRS2	C/P	13.00	04/21/2012
SRS	C/P	14.00	04/21/2012	SRS2	C/P	14.00	04/21/2012
SRS	C/P	15.00	04/21/2012	SRS2	C/P	15.00	04/21/2012
SRS	C/P	16.00	04/21/2012	SRS2	C/P	16.00	04/21/2012
SRS	C/P	17.00	04/21/2012	SRS2	C/P	17.00	04/21/2012
SRS	C/P	18.00	04/21/2012	SRS2	C/P	18.00	04/21/2012
SRS	C/P	19.00	04/21/2012	SRS2	C/P	19.00	04/21/2012
SRS	C/P	20.00	04/21/2012	SRS2	C/P	20.00	04/21/2012
SRS	C/P	21.00	04/21/2012	SRS2	C/P	21.00	04/21/2012
SRS	C/P	22.00	04/21/2012	SRS2	C/P	22.00	04/21/2012
SRS	C/P	23.00	04/21/2012	SRS2	C/P	23.00	04/21/2012
SRS	C/P	24.00	04/21/2012	SRS2	C/P	24.00	04/21/2012
SRS	C/P	25.00	04/21/2012	SRS2	C/P	25.00	04/21/2012
SRS	C/P	26.00	04/21/2012	SRS2	C/P	26.00	04/21/2012
SRS	C/P	27.00	04/21/2012	SRS2	C/P	27.00	04/21/2012
SRS	C/P	28.00	04/21/2012	SRS2	C/P	28.00	04/21/2012
SRS	C/P	29.00	04/21/2012	SRS2	C/P	29.00	04/21/2012
SRS	C/P	30.00	04/21/2012	SRS2	C/P	30.00	04/21/2012
SRS	C/P	31.00	04/21/2012	SRS2	C/P	31.00	04/21/2012
SRS	C/P	3.00	01/19/2013	SRS2	C/P	3.00	01/19/2013
SRS	C/P	4.00	01/19/2013	SRS2	C/P	4.00	01/19/2013
SRS	C/P	5.00	01/19/2013	SRS2	C/P	5.00	01/19/2013
SRS	C/P	6.00	01/19/2013	SRS2	C/P	6.00	01/19/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SRS	C/P	7.00	01/19/2013	SRS2	C/P	7.00	01/19/2013
SRS	C/P	8.00	01/19/2013	SRS2	C/P	8.00	01/19/2013
SRS	C/P	9.00	01/19/2013	SRS2	C/P	9.00	01/19/2013
SRS	C/P	10.00	01/19/2013	SRS2	C/P	10.00	01/19/2013
SRS	C/P	11.00	01/19/2013	SRS2	C/P	11.00	01/19/2013
SRS	C/P	12.00	01/19/2013	SRS2	C/P	12.00	01/19/2013
SRS	C/P	13.00	01/19/2013	SRS2	C/P	13.00	01/19/2013
SRS	C/P	14.00	01/19/2013	SRS2	C/P	14.00	01/19/2013
SRS	C/P	15.00	01/19/2013	SRS2	C/P	15.00	01/19/2013
SRS	C/P	16.00	01/19/2013	SRS2	C/P	16.00	01/19/2013
SRS	C/P	19.00	01/19/2013	SRS2	C/P	19.00	01/19/2013
SRS	C/P	20.00	01/19/2013	SRS2	C/P	20.00	01/19/2013
SRS	C/P	21.00	01/19/2013	SRS2	C/P	21.00	01/19/2013
SRS	C/P	22.00	01/19/2013	SRS2	C/P	22.00	01/19/2013
SRS	C/P	23.00	01/19/2013	SRS2	C/P	23.00	01/19/2013
SRS	C/P	24.00	01/19/2013	SRS2	C/P	24.00	01/19/2013
SRS	C/P	25.00	01/19/2013	SRS2	C/P	25.00	01/19/2013
SRS	C/P	26.00	01/19/2013	SRS2	C/P	26.00	01/19/2013
SRS	C/P	27.00	01/19/2013	SRS2	C/P	27.00	01/19/2013
SRS	C/P	28.00	01/19/2013	SRS2	C/P	28.00	01/19/2013
SRS	C/P	29.00	01/19/2013	SRS2	C/P	29.00	01/19/2013
SRS	C/P	30.00	01/19/2013	SRS2	C/P	30.00	01/19/2013
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SRS	C/P	11.00	01/18/2014	SRS2	C/P	11.00	01/18/2014
SRS	C/P	12.00	01/18/2014	SRS2	C/P	12.00	01/18/2014
SRS	C/P	13.00	01/18/2014	SRS2	C/P	13.00	01/18/2014
SRS	C/P	14.00	01/18/2014	SRS2	C/P	14.00	01/18/2014
SRS	C/P	15.00	01/18/2014	SRS2	C/P	15.00	01/18/2014
SRS	C/P	16.00	01/18/2014	SRS2	C/P	16.00	01/18/2014
SRS	C/P	17.00	01/18/2014	SRS2	C/P	17.00	01/18/2014
SRS	C/P	18.00	01/18/2014	SRS2	C/P	18.00	01/18/2014
SRS	C/P	20.00	01/18/2014	SRS2	C/P	20.00	01/18/2014
SRS	C/P	25.00	01/18/2014	SRS2	C/P	25.00	01/18/2014
SRS1	C/P	3.00	01/21/2012	SRS1	C/P	3.00	01/21/2012
SRS1	C/P	4.00	01/21/2012	SRS1	C/P	4.00	01/21/2012
SRS1	C/P	5.00	01/21/2012	SRS1	C/P	5.00	01/21/2012
SRS1	C/P	6.00	01/21/2012	SRS1	C/P	6.00	01/21/2012
SRS1	C/P	7.00	01/21/2012	SRS1	C/P	7.00	01/21/2012
SRS1	C/P	8.00	01/21/2012	SRS1	C/P	8.00	01/21/2012
SRS1	C/P	9.00	01/21/2012	SRS1	C/P	9.00	01/21/2012
SRS1	C/P	10.00	01/21/2012	SRS1	C/P	10.00	01/21/2012
SRS1	C/P	11.00	01/21/2012	SRS1	C/P	11.00	01/21/2012
SRS1	C/P	12.00	01/21/2012	SRS1	C/P	12.00	01/21/2012
SRS1	C/P	13.00	01/21/2012	SRS1	C/P	13.00	01/21/2012
SRS1	C/P	14.00	01/21/2012	SRS1	C/P	14.00	01/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SRS1	C/P	15.00	01/21/2012	SRS1	C/P	15.00	01/21/2012
SRS1	C/P	16.00	01/21/2012	SRS1	C/P	16.00	01/21/2012
SRS1	C/P	17.00	01/21/2012	SRS1	C/P	17.00	01/21/2012

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.