



UNITED STATES NATURAL GAS FUND, LP (UNG) – 1 FOR 4 REVERSE STOCK SPLIT

Ex - Distribution Date: 02/22/2012

DESCRIPTION:

United States Natural Gas Fund, LP (UNG) has announced a **1-for-4 reverse stock split**. As a result of the reverse stock split, each UNG Limited Partnership Units will be converted into the right to receive .25 (New) United States Natural Gas Fund, Limited Partnership Units. **The ex-distribution date for the reverse stock split will be Wednesday, February 22, 2012.**

Contract Adjustments:

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

Adjustment Date: Wednesday, February 22, 2012

Option Symbol: UNG becomes UNG2

Underlying Security: UNG becomes UNG2

CUSIP: UNG: 912318201

Contract Multiplier: 1

Strike Prices: unchanged

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

New Deliverable: 25 United States Natural Gas Fund, LP (UNG) Units

Adjustment Date: Wednesday, February 22, 2012

Option Symbol: UNG1 remains UNG1

Underlying Security: UNG1 remains UNG1

CUSIP: UNG: 912318201

Contract Multiplier: 1

Strike Prices: unchanged

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

New Deliverable: 1) 12 United States Natural Gas Fund, LP (UNG) Units
2) Cash in lieu of 0.5 fractional UNG Units

GTC Order Cancellation:

On Tuesday, February 21, 2012, immediately after the BOX close, all resting orders for UNG and UNG1 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted UNG1 and UNG2 series, the BOX Participant will need to reenter the orders before the open on Wednesday, February 22, 2012.

Pricing Considerations: The underlying price for UNG2 will be determined as follows:
 UNG2 = .25 (UNG)
 Until the cash in lieu amount is determined, the underlying price for UNG1 will be determined as follows:
 UNG1 = .125 (UNG)

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
UNG	C/P	4.00	02/24/2012	UNG2	C/P	4.00	02/24/2012
UNG	C/P	5.00	02/24/2012	UNG2	C/P	5.00	02/24/2012
UNG	C/P	6.00	02/24/2012	UNG2	C/P	6.00	02/24/2012
UNG	C/P	7.00	02/24/2012	UNG2	C/P	7.00	02/24/2012
UNG	C/P	1.00	03/17/2012	UNG2	C/P	1.00	03/17/2012
UNG	C/P	2.00	03/17/2012	UNG2	C/P	2.00	03/17/2012
UNG	C/P	3.00	03/17/2012	UNG2	C/P	3.00	03/17/2012
UNG	C/P	4.00	03/17/2012	UNG2	C/P	4.00	03/17/2012
UNG	C/P	5.00	03/17/2012	UNG2	C/P	5.00	03/17/2012
UNG	C/P	6.00	03/17/2012	UNG2	C/P	6.00	03/17/2012
UNG	C/P	7.00	03/17/2012	UNG2	C/P	7.00	03/17/2012
UNG	C/P	8.00	03/17/2012	UNG2	C/P	8.00	03/17/2012
UNG	C/P	9.00	03/17/2012	UNG2	C/P	9.00	03/17/2012
UNG	C/P	10.00	03/17/2012	UNG2	C/P	10.00	03/17/2012
UNG	C/P	1.00	04/21/2012	UNG2	C/P	1.00	04/21/2012
UNG	C/P	2.00	04/21/2012	UNG2	C/P	2.00	04/21/2012
UNG	C/P	3.00	04/21/2012	UNG2	C/P	3.00	04/21/2012
UNG	C/P	4.00	04/21/2012	UNG2	C/P	4.00	04/21/2012
UNG	C/P	5.00	04/21/2012	UNG2	C/P	5.00	04/21/2012
UNG	C/P	6.00	04/21/2012	UNG2	C/P	6.00	04/21/2012
UNG	C/P	7.00	04/21/2012	UNG2	C/P	7.00	04/21/2012
UNG	C/P	8.00	04/21/2012	UNG2	C/P	8.00	04/21/2012
UNG	C/P	9.00	04/21/2012	UNG2	C/P	9.00	04/21/2012
UNG	C/P	10.00	04/21/2012	UNG2	C/P	10.00	04/21/2012
UNG	C/P	11.00	04/21/2012	UNG2	C/P	11.00	04/21/2012
UNG	C/P	12.00	04/21/2012	UNG2	C/P	12.00	04/21/2012
UNG	C/P	13.00	04/21/2012	UNG2	C/P	13.00	04/21/2012
UNG	C/P	14.00	04/21/2012	UNG2	C/P	14.00	04/21/2012
UNG	C/P	15.00	04/21/2012	UNG2	C/P	15.00	04/21/2012
UNG	C/P	16.00	04/21/2012	UNG2	C/P	16.00	04/21/2012
UNG	C/P	17.00	04/21/2012	UNG2	C/P	17.00	04/21/2012
UNG	C/P	18.00	04/21/2012	UNG2	C/P	18.00	04/21/2012
UNG	C/P	19.00	04/21/2012	UNG2	C/P	19.00	04/21/2012
UNG	C/P	20.00	04/21/2012	UNG2	C/P	20.00	04/21/2012
UNG	C/P	1.00	07/21/2012	UNG2	C/P	1.00	07/21/2012
UNG	C/P	2.00	07/21/2012	UNG2	C/P	2.00	07/21/2012
UNG	C/P	3.00	07/21/2012	UNG2	C/P	3.00	07/21/2012
UNG	C/P	4.00	07/21/2012	UNG2	C/P	4.00	07/21/2012
UNG	C/P	5.00	07/21/2012	UNG2	C/P	5.00	07/21/2012
UNG	C/P	6.00	07/21/2012	UNG2	C/P	6.00	07/21/2012
UNG	C/P	7.00	07/21/2012	UNG2	C/P	7.00	07/21/2012
UNG	C/P	8.00	07/21/2012	UNG2	C/P	8.00	07/21/2012

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UNG	C/P	10.00	07/21/2012	UNG2	C/P	10.00	07/21/2012
UNG	C/P	11.00	07/21/2012	UNG2	C/P	11.00	07/21/2012
UNG	C/P	12.00	07/21/2012	UNG2	C/P	12.00	07/21/2012
UNG	C/P	13.00	07/21/2012	UNG2	C/P	13.00	07/21/2012
UNG	C/P	14.00	07/21/2012	UNG2	C/P	14.00	07/21/2012
UNG	C/P	15.00	07/21/2012	UNG2	C/P	15.00	07/21/2012
UNG	C/P	1.00	10/20/2012	UNG2	C/P	1.00	10/20/2012
UNG	C/P	2.00	10/20/2012	UNG2	C/P	2.00	10/20/2012
UNG	C/P	3.00	10/20/2012	UNG2	C/P	3.00	10/20/2012
UNG	C/P	4.00	10/20/2012	UNG2	C/P	4.00	10/20/2012
UNG	C/P	5.00	10/20/2012	UNG2	C/P	5.00	10/20/2012
UNG	C/P	6.00	10/20/2012	UNG2	C/P	6.00	10/20/2012
UNG	C/P	7.00	10/20/2012	UNG2	C/P	7.00	10/20/2012
UNG	C/P	8.00	10/20/2012	UNG2	C/P	8.00	10/20/2012
UNG	C/P	9.00	10/20/2012	UNG2	C/P	9.00	10/20/2012
UNG	C/P	10.00	10/20/2012	UNG2	C/P	10.00	10/20/2012
UNG	C/P	1.00	01/19/2013	UNG2	C/P	1.00	01/19/2013
UNG	C/P	2.00	01/19/2013	UNG2	C/P	2.00	01/19/2013
UNG	C/P	3.00	01/19/2013	UNG2	C/P	3.00	01/19/2013
UNG	C/P	4.00	01/19/2013	UNG2	C/P	4.00	01/19/2013
UNG	C/P	5.00	01/19/2013	UNG2	C/P	5.00	01/19/2013
UNG	C/P	6.00	01/19/2013	UNG2	C/P	6.00	01/19/2013
UNG	C/P	7.00	01/19/2013	UNG2	C/P	7.00	01/19/2013
UNG	C/P	8.00	01/19/2013	UNG2	C/P	8.00	01/19/2013
UNG	C/P	9.00	01/19/2013	UNG2	C/P	9.00	01/19/2013
UNG	C/P	10.00	01/19/2013	UNG2	C/P	10.00	01/19/2013
UNG	C/P	11.00	01/19/2013	UNG2	C/P	11.00	01/19/2013
UNG	C/P	12.00	01/19/2013	UNG2	C/P	12.00	01/19/2013
UNG	C/P	13.00	01/19/2013	UNG2	C/P	13.00	01/19/2013
UNG	C/P	14.00	01/19/2013	UNG2	C/P	14.00	01/19/2013
UNG	C/P	15.00	01/19/2013	UNG2	C/P	15.00	01/19/2013
UNG	C/P	16.00	01/19/2013	UNG2	C/P	16.00	01/19/2013
UNG	C/P	17.00	01/19/2013	UNG2	C/P	17.00	01/19/2013
UNG	C/P	18.00	01/19/2013	UNG2	C/P	18.00	01/19/2013
UNG	C/P	19.00	01/19/2013	UNG2	C/P	19.00	01/19/2013
UNG	C/P	20.00	01/19/2013	UNG2	C/P	20.00	01/19/2013
UNG	C/P	5.00	01/18/2014	UNG2	C/P	5.00	01/18/2014
UNG	C/P	6.00	01/18/2014	UNG2	C/P	6.00	01/18/2014
UNG	C/P	7.00	01/18/2014	UNG2	C/P	7.00	01/18/2014
UNG	C/P	8.00	01/18/2014	UNG2	C/P	8.00	01/18/2014
UNG	C/P	9.00	01/18/2014	UNG2	C/P	9.00	01/18/2014
UNG	C/P	10.00	01/18/2014	UNG2	C/P	10.00	01/18/2014
UNG	C/P	11.00	01/18/2014	UNG2	C/P	11.00	01/18/2014
UNG	C/P	12.00	01/18/2014	UNG2	C/P	12.00	01/18/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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UNG	C/P	14.00	01/18/2014	UNG2	C/P	14.00	01/18/2014
UNG	C/P	15.00	01/18/2014	UNG2	C/P	15.00	01/18/2014
UNG1	C/P	2.50	01/19/2013	UNG1	C/P	2.50	01/19/2013
UNG1	C/P	4.00	01/19/2013	UNG1	C/P	4.00	01/19/2013
UNG1	C/P	5.00	01/19/2013	UNG1	C/P	5.00	01/19/2013
UNG1	C/P	6.00	01/19/2013	UNG1	C/P	6.00	01/19/2013
UNG1	C/P	7.00	01/19/2013	UNG1	C/P	7.00	01/19/2013
UNG1	C/P	8.00	01/19/2013	UNG1	C/P	8.00	01/19/2013
UNG1	C/P	9.00	01/19/2013	UNG1	C/P	9.00	01/19/2013
UNG1	C/P	10.00	01/19/2013	UNG1	C/P	10.00	01/19/2013
UNG1	C/P	11.00	01/19/2013	UNG1	C/P	11.00	01/19/2013
UNG1	C/P	12.00	01/19/2013	UNG1	C/P	12.00	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.