

**PROSHARES ULTRASHORT SILVER (ZSL) – 1-FOR-5 REVERSE STOCK SPLIT**

Ex - Distribution Date: 05/11/2012

DESCRIPTION:

ProShares UltraShort Silver (ZSL) has announced a **1-for-5 reverse stock split**. As a result of the reverse stock split, each ZSL Share will be converted into the right to receive .20 (New) ProShares UltraShort Silver shares.

The ex-distribution date for the reverse stock split will be Friday, May 11, 2012.

Contract Adjustments:

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

Adjustment Date:	Friday, May 11, 2012
Option Symbol:	ZSL becomes ZSL1
Underlying Security:	ZSL becomes ZSL1
CUSIP:	74347W114
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	20 (New) ProShares UltraShort Silver (ZSL) Shares

GTC Order Cancellation:

On Thursday, May 10, 2012, immediately after the BOX close, all resting orders for ZSL in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted ZSL1 series, the BOX Participant will need to reenter the orders before the open on Friday, May 11, 2012.

Pricing Considerations: The underlying price for ZSL1 will be determined as follows:
ZSL1 = .20 (ZSL)

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
ZSL	C/P	2.00	05/19/2012	ZSL1	C/P	2.00	05/19/2012
ZSL	C/P	3.00	05/19/2012	ZSL1	C/P	3.00	05/19/2012
ZSL	C/P	4.00	05/19/2012	ZSL1	C/P	4.00	05/19/2012
ZSL	C/P	5.00	05/19/2012	ZSL1	C/P	5.00	05/19/2012
ZSL	C/P	6.00	05/19/2012	ZSL1	C/P	6.00	05/19/2012
ZSL	C/P	7.00	05/19/2012	ZSL1	C/P	7.00	05/19/2012
ZSL	C/P	8.00	05/19/2012	ZSL1	C/P	8.00	05/19/2012
ZSL	C/P	9.00	05/19/2012	ZSL1	C/P	9.00	05/19/2012
ZSL	C/P	10.00	05/19/2012	ZSL1	C/P	10.00	05/19/2012
ZSL	C/P	11.00	05/19/2012	ZSL1	C/P	11.00	05/19/2012
ZSL	C/P	12.00	05/19/2012	ZSL1	C/P	12.00	05/19/2012
ZSL	C/P	13.00	05/19/2012	ZSL1	C/P	13.00	05/19/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ZSL	C/P	14.00	05/19/2012	ZSL1	C/P	14.00	05/19/2012
ZSL	C/P	15.00	05/19/2012	ZSL1	C/P	15.00	05/19/2012
ZSL	C/P	16.00	05/19/2012	ZSL1	C/P	16.00	05/19/2012
ZSL	C/P	17.00	05/19/2012	ZSL1	C/P	17.00	05/19/2012
ZSL	C/P	18.00	05/19/2012	ZSL1	C/P	18.00	05/19/2012
ZSL	C/P	19.00	05/19/2012	ZSL1	C/P	19.00	05/19/2012
ZSL	C/P	20.00	05/19/2012	ZSL1	C/P	20.00	05/19/2012
ZSL	C/P	21.00	05/19/2012	ZSL1	C/P	21.00	05/19/2012
ZSL	C/P	22.00	05/19/2012	ZSL1	C/P	22.00	05/19/2012
ZSL	C/P	23.00	05/19/2012	ZSL1	C/P	23.00	05/19/2012
ZSL	C/P	24.00	05/19/2012	ZSL1	C/P	24.00	05/19/2012
ZSL	C/P	25.00	05/19/2012	ZSL1	C/P	25.00	05/19/2012
ZSL	C/P	26.00	05/19/2012	ZSL1	C/P	26.00	05/19/2012
ZSL	C/P	27.00	05/19/2012	ZSL1	C/P	27.00	05/19/2012
ZSL	C/P	28.00	05/19/2012	ZSL1	C/P	28.00	05/19/2012
ZSL	C/P	29.00	05/19/2012	ZSL1	C/P	29.00	05/19/2012
ZSL	C/P	30.00	05/19/2012	ZSL1	C/P	30.00	05/19/2012
ZSL	C/P	31.00	05/19/2012	ZSL1	C/P	31.00	05/19/2012
ZSL	C/P	32.00	05/19/2012	ZSL1	C/P	32.00	05/19/2012
ZSL	C/P	33.00	05/19/2012	ZSL1	C/P	33.00	05/19/2012
ZSL	C/P	1.00	06/16/2012	ZSL1	C/P	1.00	06/16/2012
ZSL	C/P	2.00	06/16/2012	ZSL1	C/P	2.00	06/16/2012
ZSL	C/P	3.00	06/16/2012	ZSL1	C/P	3.00	06/16/2012
ZSL	C/P	4.00	06/16/2012	ZSL1	C/P	4.00	06/16/2012
ZSL	C/P	5.00	06/16/2012	ZSL1	C/P	5.00	06/16/2012
ZSL	C/P	6.00	06/16/2012	ZSL1	C/P	6.00	06/16/2012
ZSL	C/P	7.00	06/16/2012	ZSL1	C/P	7.00	06/16/2012
ZSL	C/P	8.00	06/16/2012	ZSL1	C/P	8.00	06/16/2012
ZSL	C/P	9.00	06/16/2012	ZSL1	C/P	9.00	06/16/2012
ZSL	C/P	10.00	06/16/2012	ZSL1	C/P	10.00	06/16/2012
ZSL	C/P	11.00	06/16/2012	ZSL1	C/P	11.00	06/16/2012
ZSL	C/P	12.00	06/16/2012	ZSL1	C/P	12.00	06/16/2012
ZSL	C/P	13.00	06/16/2012	ZSL1	C/P	13.00	06/16/2012
ZSL	C/P	14.00	06/16/2012	ZSL1	C/P	14.00	06/16/2012
ZSL	C/P	15.00	06/16/2012	ZSL1	C/P	15.00	06/16/2012
ZSL	C/P	16.00	06/16/2012	ZSL1	C/P	16.00	06/16/2012
ZSL	C/P	17.00	06/16/2012	ZSL1	C/P	17.00	06/16/2012
ZSL	C/P	18.00	06/16/2012	ZSL1	C/P	18.00	06/16/2012
ZSL	C/P	19.00	06/16/2012	ZSL1	C/P	19.00	06/16/2012
ZSL	C/P	20.00	06/16/2012	ZSL1	C/P	20.00	06/16/2012
ZSL	C/P	21.00	06/16/2012	ZSL1	C/P	21.00	06/16/2012
ZSL	C/P	1.00	08/18/2012	ZSL1	C/P	1.00	08/18/2012
ZSL	C/P	2.00	08/18/2012	ZSL1	C/P	2.00	08/18/2012
ZSL	C/P	3.00	08/18/2012	ZSL1	C/P	3.00	08/18/2012
ZSL	C/P	4.00	08/18/2012	ZSL1	C/P	4.00	08/18/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ZSL	C/P	5.00	08/18/2012	ZSL1	C/P	5.00	08/18/2012
ZSL	C/P	6.00	08/18/2012	ZSL1	C/P	6.00	08/18/2012
ZSL	C/P	7.00	08/18/2012	ZSL1	C/P	7.00	08/18/2012
ZSL	C/P	8.00	08/18/2012	ZSL1	C/P	8.00	08/18/2012
ZSL	C/P	9.00	08/18/2012	ZSL1	C/P	9.00	08/18/2012
ZSL	C/P	10.00	08/18/2012	ZSL1	C/P	10.00	08/18/2012
ZSL	C/P	11.00	08/18/2012	ZSL1	C/P	11.00	08/18/2012
ZSL	C/P	12.00	08/18/2012	ZSL1	C/P	12.00	08/18/2012
ZSL	C/P	13.00	08/18/2012	ZSL1	C/P	13.00	08/18/2012
ZSL	C/P	14.00	08/18/2012	ZSL1	C/P	14.00	08/18/2012
ZSL	C/P	15.00	08/18/2012	ZSL1	C/P	15.00	08/18/2012
ZSL	C/P	16.00	08/18/2012	ZSL1	C/P	16.00	08/18/2012
ZSL	C/P	17.00	08/18/2012	ZSL1	C/P	17.00	08/18/2012
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ZSL	C/P	30.00	08/18/2012	ZSL1	C/P	30.00	08/18/2012
ZSL	C/P	1.00	11/17/2012	ZSL1	C/P	1.00	11/17/2012
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ZSL	C/P	33.00	01/19/2013	ZSL1	C/P	33.00	01/19/2013
ZSL	C/P	35.00	01/19/2013	ZSL1	C/P	35.00	01/19/2013
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ZSL	C/P	5.00	01/18/2014	ZSL1	C/P	5.00	01/18/2014
ZSL	C/P	10.00	01/18/2014	ZSL1	C/P	10.00	01/18/2014
ZSL	C/P	11.00	01/18/2014	ZSL1	C/P	11.00	01/18/2014
ZSL	C/P	12.00	01/18/2014	ZSL1	C/P	12.00	01/18/2014
ZSL	C/P	13.00	01/18/2014	ZSL1	C/P	13.00	01/18/2014
ZSL	C/P	14.00	01/18/2014	ZSL1	C/P	14.00	01/18/2014
ZSL	C/P	15.00	01/18/2014	ZSL1	C/P	15.00	01/18/2014
ZSL	C/P	16.00	01/18/2014	ZSL1	C/P	16.00	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
ZSL	C/P	17.00	01/18/2014	ZSL1	C/P	17.00	01/18/2014
ZSL	C/P	18.00	01/18/2014	ZSL1	C/P	18.00	01/18/2014
ZSL	C/P	20.00	01/18/2014	ZSL1	C/P	20.00	01/18/2014

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.