

**PROSHARES ULTRASHORT DOW 30 (DXD) – 1-FOR-4 REVERSE STOCK SPLIT**

Ex - Distribution Date: 05/11/2012

**DESCRIPTION:**

ProShares UltraShort Dow 30 ETF (DXD) has announced a **1-for-4 reverse stock split**. As a result of the reverse stock split, each DXD share will be converted into the right to receive .25 (New) ProShares UltraShort Dow 30 shares. **The reverse stock split will become effective on Friday, May 11, 2012.**

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below ProShares UltraShort Dow 30 options will be adjusted as follows.

**Adjustment Date:** Friday, May 11, 2012

**Option Symbol:** DXD becomes DXD1

**Underlying Security:** DXD becomes DXD1

**CUSIP:** 74348A590

**Contract Multiplier:** 1

**Strike Prices:** unchanged

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

**New Deliverable:** 25 (New) ProShares UltraShort Dow 30 (DXD) Shares

**GTC Order Cancellation:**

On Thursday, May 10, 2012, immediately after the BOX close, all resting orders for DXD in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DXD1 series, the BOX Participant will need to reenter the orders before the open on Friday, May 11, 2012.

**Pricing Considerations:** The underlying price for DXD1 will be determined as follows:  
 $DXD1 = .25(DXD)$

**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
DXD	C/P	3.00	05/19/2012	DXD1	C/P	3.00	05/19/2012
DXD	C/P	4.00	05/19/2012	DXD1	C/P	4.00	05/19/2012
DXD	C/P	5.00	05/19/2012	DXD1	C/P	5.00	05/19/2012
DXD	C/P	6.00	05/19/2012	DXD1	C/P	6.00	05/19/2012
DXD	C/P	7.00	05/19/2012	DXD1	C/P	7.00	05/19/2012
DXD	C/P	8.00	05/19/2012	DXD1	C/P	8.00	05/19/2012
DXD	C/P	9.00	05/19/2012	DXD1	C/P	9.00	05/19/2012
DXD	C/P	10.00	05/19/2012	DXD1	C/P	10.00	05/19/2012
DXD	C/P	11.00	05/19/2012	DXD1	C/P	11.00	05/19/2012
DXD	C/P	12.00	05/19/2012	DXD1	C/P	12.00	05/19/2012
DXD	C/P	13.00	05/19/2012	DXD1	C/P	13.00	05/19/2012
DXD	C/P	14.00	05/19/2012	DXD1	C/P	14.00	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
DXD	C/P	15.00	05/19/2012	DXD1	C/P	15.00	05/19/2012
DXD	C/P	16.00	05/19/2012	DXD1	C/P	16.00	05/19/2012
DXD	C/P	17.00	05/19/2012	DXD1	C/P	17.00	05/19/2012
DXD	C/P	18.00	05/19/2012	DXD1	C/P	18.00	05/19/2012
DXD	C/P	19.00	05/19/2012	DXD1	C/P	19.00	05/19/2012
DXD	C/P	20.00	05/19/2012	DXD1	C/P	20.00	05/19/2012
DXD	C/P	21.00	05/19/2012	DXD1	C/P	21.00	05/19/2012
DXD	C/P	22.00	05/19/2012	DXD1	C/P	22.00	05/19/2012
DXD	C/P	23.00	05/19/2012	DXD1	C/P	23.00	05/19/2012
DXD	C/P	3.00	06/16/2012	DXD1	C/P	3.00	06/16/2012
DXD	C/P	4.00	06/16/2012	DXD1	C/P	4.00	06/16/2012
DXD	C/P	5.00	06/16/2012	DXD1	C/P	5.00	06/16/2012
DXD	C/P	6.00	06/16/2012	DXD1	C/P	6.00	06/16/2012
DXD	C/P	7.00	06/16/2012	DXD1	C/P	7.00	06/16/2012
DXD	C/P	8.00	06/16/2012	DXD1	C/P	8.00	06/16/2012
DXD	C/P	9.00	06/16/2012	DXD1	C/P	9.00	06/16/2012
DXD	C/P	10.00	06/16/2012	DXD1	C/P	10.00	06/16/2012
DXD	C/P	11.00	06/16/2012	DXD1	C/P	11.00	06/16/2012
DXD	C/P	12.00	06/16/2012	DXD1	C/P	12.00	06/16/2012
DXD	C/P	13.00	06/16/2012	DXD1	C/P	13.00	06/16/2012
DXD	C/P	14.00	06/16/2012	DXD1	C/P	14.00	06/16/2012
DXD	C/P	15.00	06/16/2012	DXD1	C/P	15.00	06/16/2012
DXD	C/P	16.00	06/16/2012	DXD1	C/P	16.00	06/16/2012
DXD	C/P	17.00	06/16/2012	DXD1	C/P	17.00	06/16/2012
DXD	C/P	18.00	06/16/2012	DXD1	C/P	18.00	06/16/2012
DXD	C/P	19.00	06/16/2012	DXD1	C/P	19.00	06/16/2012
DXD	C/P	20.00	06/16/2012	DXD1	C/P	20.00	06/16/2012
DXD	C/P	21.00	06/16/2012	DXD1	C/P	21.00	06/16/2012
DXD	C/P	22.00	06/16/2012	DXD1	C/P	22.00	06/16/2012
DXD	C/P	23.00	06/16/2012	DXD1	C/P	23.00	06/16/2012
DXD	C/P	7.00	07/21/2012	DXD1	C/P	7.00	07/21/2012
DXD	C/P	8.00	07/21/2012	DXD1	C/P	8.00	07/21/2012
DXD	C/P	9.00	07/21/2012	DXD1	C/P	9.00	07/21/2012
DXD	C/P	10.00	07/21/2012	DXD1	C/P	10.00	07/21/2012
DXD	C/P	11.00	07/21/2012	DXD1	C/P	11.00	07/21/2012
DXD	C/P	12.00	07/21/2012	DXD1	C/P	12.00	07/21/2012
DXD	C/P	13.00	07/21/2012	DXD1	C/P	13.00	07/21/2012
DXD	C/P	14.00	07/21/2012	DXD1	C/P	14.00	07/21/2012
DXD	C/P	15.00	07/21/2012	DXD1	C/P	15.00	07/21/2012
DXD	C/P	16.00	07/21/2012	DXD1	C/P	16.00	07/21/2012
DXD	C/P	17.00	07/21/2012	DXD1	C/P	17.00	07/21/2012
DXD	C/P	18.00	07/21/2012	DXD1	C/P	18.00	07/21/2012
DXD	C/P	19.00	07/21/2012	DXD1	C/P	19.00	07/21/2012
DXD	C/P	20.00	07/21/2012	DXD1	C/P	20.00	07/21/2012
DXD	C/P	21.00	07/21/2012	DXD1	C/P	21.00	07/21/2012

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DXD	C/P	23.00	07/21/2012	DXD1	C/P	23.00	07/21/2012
DXD	C/P	24.00	07/21/2012	DXD1	C/P	24.00	07/21/2012
DXD	C/P	25.00	07/21/2012	DXD1	C/P	25.00	07/21/2012
DXD	C/P	26.00	07/21/2012	DXD1	C/P	26.00	07/21/2012
DXD	C/P	27.00	07/21/2012	DXD1	C/P	27.00	07/21/2012
DXD	C/P	28.00	07/21/2012	DXD1	C/P	28.00	07/21/2012
DXD	C/P	29.00	07/21/2012	DXD1	C/P	29.00	07/21/2012
DXD	C/P	30.00	07/21/2012	DXD1	C/P	30.00	07/21/2012
DXD	C/P	4.00	10/20/2012	DXD1	C/P	4.00	10/20/2012
DXD	C/P	5.00	10/20/2012	DXD1	C/P	5.00	10/20/2012
DXD	C/P	6.00	10/20/2012	DXD1	C/P	6.00	10/20/2012
DXD	C/P	7.00	10/20/2012	DXD1	C/P	7.00	10/20/2012
DXD	C/P	8.00	10/20/2012	DXD1	C/P	8.00	10/20/2012
DXD	C/P	9.00	10/20/2012	DXD1	C/P	9.00	10/20/2012
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DXD	C/P	14.00	10/20/2012	DXD1	C/P	14.00	10/20/2012
DXD	C/P	15.00	10/20/2012	DXD1	C/P	15.00	10/20/2012
DXD	C/P	16.00	10/20/2012	DXD1	C/P	16.00	10/20/2012
DXD	C/P	17.00	10/20/2012	DXD1	C/P	17.00	10/20/2012
DXD	C/P	18.00	10/20/2012	DXD1	C/P	18.00	10/20/2012
DXD	C/P	19.00	10/20/2012	DXD1	C/P	19.00	10/20/2012
DXD	C/P	20.00	10/20/2012	DXD1	C/P	20.00	10/20/2012
DXD	C/P	21.00	10/20/2012	DXD1	C/P	21.00	10/20/2012
DXD	C/P	22.00	10/20/2012	DXD1	C/P	22.00	10/20/2012
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DXD	C/P	12.00	01/19/2013	DXD1	C/P	12.00	01/19/2013
DXD	C/P	13.00	01/19/2013	DXD1	C/P	13.00	01/19/2013
DXD	C/P	14.00	01/19/2013	DXD1	C/P	14.00	01/19/2013
DXD	C/P	15.00	01/19/2013	DXD1	C/P	15.00	01/19/2013
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DXD	C/P	17.00	01/19/2013	DXD1	C/P	17.00	01/19/2013
DXD	C/P	18.00	01/19/2013	DXD1	C/P	18.00	01/19/2013
DXD	C/P	19.00	01/19/2013	DXD1	C/P	19.00	01/19/2013
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DXD	C/P	24.00	01/19/2013	DXD1	C/P	24.00	01/19/2013
DXD	C/P	25.00	01/19/2013	DXD1	C/P	25.00	01/19/2013
DXD	C/P	26.00	01/19/2013	DXD1	C/P	26.00	01/19/2013
DXD	C/P	27.00	01/19/2013	DXD1	C/P	27.00	01/19/2013
DXD	C/P	28.00	01/19/2013	DXD1	C/P	28.00	01/19/2013
DXD	C/P	29.00	01/19/2013	DXD1	C/P	29.00	01/19/2013
DXD	C/P	30.00	01/19/2013	DXD1	C/P	30.00	01/19/2013
DXD	C/P	31.00	01/19/2013	DXD1	C/P	31.00	01/19/2013
DXD	C/P	32.00	01/19/2013	DXD1	C/P	32.00	01/19/2013
DXD	C/P	33.00	01/19/2013	DXD1	C/P	33.00	01/19/2013
DXD	C/P	34.00	01/19/2013	DXD1	C/P	34.00	01/19/2013
DXD	C/P	35.00	01/19/2013	DXD1	C/P	35.00	01/19/2013
DXD	C/P	5.00	01/18/2014	DXD1	C/P	5.00	01/18/2014
DXD	C/P	10.00	01/18/2014	DXD1	C/P	10.00	01/18/2014
DXD	C/P	15.00	01/18/2014	DXD1	C/P	15.00	01/18/2014
DXD	C/P	16.00	01/18/2014	DXD1	C/P	16.00	01/18/2014
DXD	C/P	17.00	01/18/2014	DXD1	C/P	17.00	01/18/2014
DXD	C/P	18.00	01/18/2014	DXD1	C/P	18.00	01/18/2014
DXD	C/P	19.00	01/18/2014	DXD1	C/P	19.00	01/18/2014
DXD	C/P	20.00	01/18/2014	DXD1	C/P	20.00	01/18/2014
DXD	C/P	21.00	01/18/2014	DXD1	C/P	21.00	01/18/2014
DXD	C/P	22.00	01/18/2014	DXD1	C/P	22.00	01/18/2014
DXD	C/P	23.00	01/18/2014	DXD1	C/P	23.00	01/18/2014
DXD	C/P	25.00	01/18/2014	DXD1	C/P	25.00	01/18/2014
DXD	C/P	30.00	01/18/2014	DXD1	C/P	30.00	01/18/2014
DXD	C/P	35.00	01/18/2014	DXD1	C/P	35.00	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.**