


PROSHARES ULTRAPRO SHORT QQQ (SQQQ) – 1-FOR-4 REVERSE STOCK SPLIT

Ex - Distribution Date: 05/11/2012

DESCRIPTION:

ProShares UltraPro Short QQQ ETF (SQQQ) has announced a **1-for-4 reverse stock split**. As a result of the reverse stock split, each SQQQ Share will be converted into the right to receive .25 (New) ProShares UltraPro Short QQQ 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 UltraPro Short QQQ options will be adjusted as follows.

Adjustment Date: Friday, May 11, 2012

Option Symbol: SQQQ becomes SQQQ1

Underlying Security: SQQQ becomes SQQQ1

CUSIP: 74348A665

Contract Multiplier: 1

Strike Divisor: unchanged

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

New Deliverable: 25 (New) ProShares UltraPro Short QQQ (SQQQ) Shares

GTC Order Cancellation:

On Thursday, May 10, 2012, immediately after the BOX close, all resting orders for SQQQ in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted SQQQ1 series, the BOX Participant will need to reenter the orders before the open on Friday, May 11, 2012.

Pricing Considerations: The underlying price for SQQQ1 will be determined as follows:
SQQQ1 = .25 (SQQQ)

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
SQQQ	C/P	1.00	05/19/2012	SQQQ1	C/P	1.00	05/19/2012
SQQQ	C/P	2.00	05/19/2012	SQQQ1	C/P	2.00	05/19/2012
SQQQ	C/P	3.00	05/19/2012	SQQQ1	C/P	3.00	05/19/2012
SQQQ	C/P	4.00	05/19/2012	SQQQ1	C/P	4.00	05/19/2012
SQQQ	C/P	5.00	05/19/2012	SQQQ1	C/P	5.00	05/19/2012
SQQQ	C/P	6.00	05/19/2012	SQQQ1	C/P	6.00	05/19/2012
SQQQ	C/P	7.00	05/19/2012	SQQQ1	C/P	7.00	05/19/2012
SQQQ	C/P	8.00	05/19/2012	SQQQ1	C/P	8.00	05/19/2012
SQQQ	C/P	9.00	05/19/2012	SQQQ1	C/P	9.00	05/19/2012
SQQQ	C/P	10.00	05/19/2012	SQQQ1	C/P	10.00	05/19/2012
SQQQ	C/P	11.00	05/19/2012	SQQQ1	C/P	11.00	05/19/2012
SQQQ	C/P	12.00	05/19/2012	SQQQ1	C/P	12.00	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
SQQQ	C/P	13.00	05/19/2012	SQQQ1	C/P	13.00	05/19/2012
SQQQ	C/P	14.00	05/19/2012	SQQQ1	C/P	14.00	05/19/2012
SQQQ	C/P	15.00	05/19/2012	SQQQ1	C/P	15.00	05/19/2012
SQQQ	C/P	16.00	05/19/2012	SQQQ1	C/P	16.00	05/19/2012
SQQQ	C/P	17.00	05/19/2012	SQQQ1	C/P	17.00	05/19/2012
SQQQ	C/P	18.00	05/19/2012	SQQQ1	C/P	18.00	05/19/2012
SQQQ	C/P	19.00	05/19/2012	SQQQ1	C/P	19.00	05/19/2012
SQQQ	C/P	20.00	05/19/2012	SQQQ1	C/P	20.00	05/19/2012
SQQQ	C/P	21.00	05/19/2012	SQQQ1	C/P	21.00	05/19/2012
SQQQ	C/P	22.00	05/19/2012	SQQQ1	C/P	22.00	05/19/2012
SQQQ	C/P	7.00	06/16/2012	SQQQ1	C/P	7.00	06/16/2012
SQQQ	C/P	8.00	06/16/2012	SQQQ1	C/P	8.00	06/16/2012
SQQQ	C/P	9.00	06/16/2012	SQQQ1	C/P	9.00	06/16/2012
SQQQ	C/P	10.00	06/16/2012	SQQQ1	C/P	10.00	06/16/2012
SQQQ	C/P	11.00	06/16/2012	SQQQ1	C/P	11.00	06/16/2012
SQQQ	C/P	12.00	06/16/2012	SQQQ1	C/P	12.00	06/16/2012
SQQQ	C/P	13.00	06/16/2012	SQQQ1	C/P	13.00	06/16/2012
SQQQ	C/P	14.00	06/16/2012	SQQQ1	C/P	14.00	06/16/2012
SQQQ	C/P	15.00	06/16/2012	SQQQ1	C/P	15.00	06/16/2012
SQQQ	C/P	16.00	06/16/2012	SQQQ1	C/P	16.00	06/16/2012
SQQQ	C/P	17.00	06/16/2012	SQQQ1	C/P	17.00	06/16/2012
SQQQ	C/P	18.00	06/16/2012	SQQQ1	C/P	18.00	06/16/2012
SQQQ	C/P	19.00	06/16/2012	SQQQ1	C/P	19.00	06/16/2012
SQQQ	C/P	20.00	06/16/2012	SQQQ1	C/P	20.00	06/16/2012
SQQQ	C/P	21.00	06/16/2012	SQQQ1	C/P	21.00	06/16/2012
SQQQ	C/P	22.00	06/16/2012	SQQQ1	C/P	22.00	06/16/2012
SQQQ	C/P	23.00	06/16/2012	SQQQ1	C/P	23.00	06/16/2012
SQQQ	C/P	24.00	06/16/2012	SQQQ1	C/P	24.00	06/16/2012
SQQQ	C/P	25.00	06/16/2012	SQQQ1	C/P	25.00	06/16/2012
SQQQ	C/P	26.00	06/16/2012	SQQQ1	C/P	26.00	06/16/2012
SQQQ	C/P	27.00	06/16/2012	SQQQ1	C/P	27.00	06/16/2012
SQQQ	C/P	28.00	06/16/2012	SQQQ1	C/P	28.00	06/16/2012
SQQQ	C/P	29.00	06/16/2012	SQQQ1	C/P	29.00	06/16/2012
SQQQ	C/P	30.00	06/16/2012	SQQQ1	C/P	30.00	06/16/2012
SQQQ	C/P	31.00	06/16/2012	SQQQ1	C/P	31.00	06/16/2012
SQQQ	C/P	32.00	06/16/2012	SQQQ1	C/P	32.00	06/16/2012
SQQQ	C/P	33.00	06/16/2012	SQQQ1	C/P	33.00	06/16/2012
SQQQ	C/P	34.00	06/16/2012	SQQQ1	C/P	34.00	06/16/2012
SQQQ	C/P	35.00	06/16/2012	SQQQ1	C/P	35.00	06/16/2012
SQQQ	C/P	36.00	06/16/2012	SQQQ1	C/P	36.00	06/16/2012
SQQQ	C/P	37.00	06/16/2012	SQQQ1	C/P	37.00	06/16/2012
SQQQ	C/P	38.00	06/16/2012	SQQQ1	C/P	38.00	06/16/2012
SQQQ	C/P	39.00	06/16/2012	SQQQ1	C/P	39.00	06/16/2012
SQQQ	C/P	40.00	06/16/2012	SQQQ1	C/P	40.00	06/16/2012
SQQQ	C/P	1.00	09/22/2012	SQQQ1	C/P	1.00	09/22/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SQQQ	C/P	2.00	09/22/2012	SQQQ1	C/P	2.00	09/22/2012
SQQQ	C/P	3.00	09/22/2012	SQQQ1	C/P	3.00	09/22/2012
SQQQ	C/P	4.00	09/22/2012	SQQQ1	C/P	4.00	09/22/2012
SQQQ	C/P	5.00	09/22/2012	SQQQ1	C/P	5.00	09/22/2012
SQQQ	C/P	6.00	09/22/2012	SQQQ1	C/P	6.00	09/22/2012
SQQQ	C/P	7.00	09/22/2012	SQQQ1	C/P	7.00	09/22/2012
SQQQ	C/P	8.00	09/22/2012	SQQQ1	C/P	8.00	09/22/2012
SQQQ	C/P	9.00	09/22/2012	SQQQ1	C/P	9.00	09/22/2012
SQQQ	C/P	10.00	09/22/2012	SQQQ1	C/P	10.00	09/22/2012
SQQQ	C/P	11.00	09/22/2012	SQQQ1	C/P	11.00	09/22/2012
SQQQ	C/P	12.00	09/22/2012	SQQQ1	C/P	12.00	09/22/2012
SQQQ	C/P	13.00	09/22/2012	SQQQ1	C/P	13.00	09/22/2012
SQQQ	C/P	14.00	09/22/2012	SQQQ1	C/P	14.00	09/22/2012
SQQQ	C/P	15.00	09/22/2012	SQQQ1	C/P	15.00	09/22/2012
SQQQ	C/P	16.00	09/22/2012	SQQQ1	C/P	16.00	09/22/2012
SQQQ	C/P	17.00	09/22/2012	SQQQ1	C/P	17.00	09/22/2012
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SQQQ	C/P	23.00	09/22/2012	SQQQ1	C/P	23.00	09/22/2012
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SQQQ	C/P	25.00	09/22/2012	SQQQ1	C/P	25.00	09/22/2012
SQQQ	C/P	26.00	09/22/2012	SQQQ1	C/P	26.00	09/22/2012
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SQQQ	C/P	30.00	09/22/2012	SQQQ1	C/P	30.00	09/22/2012
SQQQ	C/P	31.00	09/22/2012	SQQQ1	C/P	31.00	09/22/2012
SQQQ	C/P	1.00	12/22/2012	SQQQ1	C/P	1.00	12/22/2012
SQQQ	C/P	2.00	12/22/2012	SQQQ1	C/P	2.00	12/22/2012
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SQQQ	C/P	13.00	12/22/2012	SQQQ1	C/P	13.00	12/22/2012
SQQQ	C/P	14.00	12/22/2012	SQQQ1	C/P	14.00	12/22/2012
SQQQ	C/P	15.00	12/22/2012	SQQQ1	C/P	15.00	12/22/2012

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SQQQ	C/P	18.00	12/22/2012	SQQQ1	C/P	18.00	12/22/2012
SQQQ	C/P	19.00	12/22/2012	SQQQ1	C/P	19.00	12/22/2012
SQQQ	C/P	20.00	12/22/2012	SQQQ1	C/P	20.00	12/22/2012
SQQQ	C/P	21.00	12/22/2012	SQQQ1	C/P	21.00	12/22/2012
SQQQ	C/P	22.00	12/22/2012	SQQQ1	C/P	22.00	12/22/2012
SQQQ	C/P	23.00	12/22/2012	SQQQ1	C/P	23.00	12/22/2012

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.