

Stock Split

January 23, 2014

Exchange/Memo ID: 203271

ONN / OCC ID: 33964



PROSHARES ULTRASHORT RUSSELL2000 ETF - REVERSE SPLIT

Ex - Distribution Date: 01/24/2014

DESCRIPTION:

ProShares UltraShort Russell2000 ETF (TWM) has announced a 1-for-4 reverse stock split. As a result of the reverse stock split, each TWM Share will be converted into the right to receive 0.25 (New) ProShares UltraShort Russell2000 ETF (TWM) Shares. The reverse stock split will become effective at the market open on January 24, 2014.

Contract Adjustments:

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

Adjustment Date: **01/24/2014**

Option Symbol: TWM becomes TWM1

Underlying Security: TWM becomes TWM1

CUSIP: 74348A319

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable: 25 (New) ProShares UltraShort Russell2000 ETF (TWM) Shares

On Thursday, January 23rd, 2014, immediately after the BOX close, all resting orders for TWM in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new TWM1 series, the BOX Participant will need to reenter the orders before the open on Friday, January 24th, 2014.

Pricing Considerations: The underlying price for TWM1 will be determined as follows:

$$TWM1 = 0.25 (TWM)$$

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
TWM	C/P	1.00	02/22/2014	TWM1	C/P	1.00	02/22/2014
TWM	C/P	2.00	02/22/2014	TWM1	C/P	2.00	02/22/2014
TWM	C/P	3.00	02/22/2014	TWM1	C/P	3.00	02/22/2014
TWM	C/P	4.00	02/22/2014	TWM1	C/P	4.00	02/22/2014
TWM	C/P	5.00	02/22/2014	TWM1	C/P	5.00	02/22/2014
TWM	C/P	6.00	02/22/2014	TWM1	C/P	6.00	02/22/2014
TWM	C/P	7.00	02/22/2014	TWM1	C/P	7.00	02/22/2014
TWM	C/P	8.00	02/22/2014	TWM1	C/P	8.00	02/22/2014
TWM	C/P	9.00	02/22/2014	TWM1	C/P	9.00	02/22/2014
TWM	C/P	10.00	02/22/2014	TWM1	C/P	10.00	02/22/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TWM	C/P	12.00	02/22/2014	TWM1	C/P	12.00	02/22/2014
TWM	C/P	13.00	02/22/2014	TWM1	C/P	13.00	02/22/2014
TWM	C/P	14.00	02/22/2014	TWM1	C/P	14.00	02/22/2014
TWM	C/P	15.00	02/22/2014	TWM1	C/P	15.00	02/22/2014
TWM	C/P	16.00	02/22/2014	TWM1	C/P	16.00	02/22/2014
TWM	C/P	17.00	02/22/2014	TWM1	C/P	17.00	02/22/2014
TWM	C/P	18.00	02/22/2014	TWM1	C/P	18.00	02/22/2014
TWM	C/P	19.00	02/22/2014	TWM1	C/P	19.00	02/22/2014
TWM	C/P	20.00	02/22/2014	TWM1	C/P	20.00	02/22/2014
TWM	C/P	21.00	02/22/2014	TWM1	C/P	21.00	02/22/2014
TWM	C/P	22.00	02/22/2014	TWM1	C/P	22.00	02/22/2014
TWM	C/P	23.00	02/22/2014	TWM1	C/P	23.00	02/22/2014
TWM	C/P	24.00	02/22/2014	TWM1	C/P	24.00	02/22/2014
TWM	C/P	25.00	02/22/2014	TWM1	C/P	25.00	02/22/2014
TWM	C/P	1.00	03/22/2014	TWM1	C/P	1.00	03/22/2014
TWM	C/P	2.00	03/22/2014	TWM1	C/P	2.00	03/22/2014
TWM	C/P	3.00	03/22/2014	TWM1	C/P	3.00	03/22/2014
TWM	C/P	4.00	03/22/2014	TWM1	C/P	4.00	03/22/2014
TWM	C/P	5.00	03/22/2014	TWM1	C/P	5.00	03/22/2014
TWM	C/P	6.00	03/22/2014	TWM1	C/P	6.00	03/22/2014
TWM	C/P	7.00	03/22/2014	TWM1	C/P	7.00	03/22/2014
TWM	C/P	8.00	03/22/2014	TWM1	C/P	8.00	03/22/2014
TWM	C/P	9.00	03/22/2014	TWM1	C/P	9.00	03/22/2014
TWM	C/P	10.00	03/22/2014	TWM1	C/P	10.00	03/22/2014
TWM	C/P	11.00	03/22/2014	TWM1	C/P	11.00	03/22/2014
TWM	C/P	12.00	03/22/2014	TWM1	C/P	12.00	03/22/2014
TWM	C/P	13.00	03/22/2014	TWM1	C/P	13.00	03/22/2014
TWM	C/P	14.00	03/22/2014	TWM1	C/P	14.00	03/22/2014
TWM	C/P	15.00	03/22/2014	TWM1	C/P	15.00	03/22/2014
TWM	C/P	16.00	03/22/2014	TWM1	C/P	16.00	03/22/2014
TWM	C/P	17.00	03/22/2014	TWM1	C/P	17.00	03/22/2014
TWM	C/P	18.00	03/22/2014	TWM1	C/P	18.00	03/22/2014
TWM	C/P	19.00	03/22/2014	TWM1	C/P	19.00	03/22/2014
TWM	C/P	20.00	03/22/2014	TWM1	C/P	20.00	03/22/2014
TWM	C/P	21.00	03/22/2014	TWM1	C/P	21.00	03/22/2014
TWM	C/P	22.00	03/22/2014	TWM1	C/P	22.00	03/22/2014
TWM	C/P	23.00	03/22/2014	TWM1	C/P	23.00	03/22/2014
TWM	C/P	1.00	04/19/2014	TWM1	C/P	1.00	04/19/2014
TWM	C/P	2.00	04/19/2014	TWM1	C/P	2.00	04/19/2014
TWM	C/P	3.00	04/19/2014	TWM1	C/P	3.00	04/19/2014
TWM	C/P	4.00	04/19/2014	TWM1	C/P	4.00	04/19/2014
TWM	C/P	5.00	04/19/2014	TWM1	C/P	5.00	04/19/2014
TWM	C/P	6.00	04/19/2014	TWM1	C/P	6.00	04/19/2014
TWM	C/P	7.00	04/19/2014	TWM1	C/P	7.00	04/19/2014
TWM	C/P	8.00	04/19/2014	TWM1	C/P	8.00	04/19/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TWM	C/P	9.00	04/19/2014	TWM1	C/P	9.00	04/19/2014
TWM	C/P	10.00	04/19/2014	TWM1	C/P	10.00	04/19/2014
TWM	C/P	11.00	04/19/2014	TWM1	C/P	11.00	04/19/2014
TWM	C/P	12.00	04/19/2014	TWM1	C/P	12.00	04/19/2014
TWM	C/P	13.00	04/19/2014	TWM1	C/P	13.00	04/19/2014
TWM	C/P	14.00	04/19/2014	TWM1	C/P	14.00	04/19/2014
TWM	C/P	15.00	04/19/2014	TWM1	C/P	15.00	04/19/2014
TWM	C/P	16.00	04/19/2014	TWM1	C/P	16.00	04/19/2014
TWM	C/P	17.00	04/19/2014	TWM1	C/P	17.00	04/19/2014
TWM	C/P	18.00	04/19/2014	TWM1	C/P	18.00	04/19/2014
TWM	C/P	19.00	04/19/2014	TWM1	C/P	19.00	04/19/2014
TWM	C/P	20.00	04/19/2014	TWM1	C/P	20.00	04/19/2014
TWM	C/P	21.00	04/19/2014	TWM1	C/P	21.00	04/19/2014
TWM	C/P	22.00	04/19/2014	TWM1	C/P	22.00	04/19/2014
TWM	C/P	23.00	04/19/2014	TWM1	C/P	23.00	04/19/2014
TWM	C/P	24.00	04/19/2014	TWM1	C/P	24.00	04/19/2014
TWM	C/P	25.00	04/19/2014	TWM1	C/P	25.00	04/19/2014
TWM	C/P	26.00	04/19/2014	TWM1	C/P	26.00	04/19/2014
TWM	C/P	27.00	04/19/2014	TWM1	C/P	27.00	04/19/2014
TWM	C/P	28.00	04/19/2014	TWM1	C/P	28.00	04/19/2014
TWM	C/P	29.00	04/19/2014	TWM1	C/P	29.00	04/19/2014
TWM	C/P	30.00	04/19/2014	TWM1	C/P	30.00	04/19/2014
TWM	C/P	31.00	04/19/2014	TWM1	C/P	31.00	04/19/2014
TWM	C/P	32.00	04/19/2014	TWM1	C/P	32.00	04/19/2014
TWM	C/P	1.00	07/19/2014	TWM1	C/P	1.00	07/19/2014
TWM	C/P	2.00	07/19/2014	TWM1	C/P	2.00	07/19/2014
TWM	C/P	3.00	07/19/2014	TWM1	C/P	3.00	07/19/2014
TWM	C/P	4.00	07/19/2014	TWM1	C/P	4.00	07/19/2014
TWM	C/P	5.00	07/19/2014	TWM1	C/P	5.00	07/19/2014
TWM	C/P	6.00	07/19/2014	TWM1	C/P	6.00	07/19/2014
TWM	C/P	7.00	07/19/2014	TWM1	C/P	7.00	07/19/2014
TWM	C/P	8.00	07/19/2014	TWM1	C/P	8.00	07/19/2014
TWM	C/P	9.00	07/19/2014	TWM1	C/P	9.00	07/19/2014
TWM	C/P	10.00	07/19/2014	TWM1	C/P	10.00	07/19/2014
TWM	C/P	11.00	07/19/2014	TWM1	C/P	11.00	07/19/2014
TWM	C/P	12.00	07/19/2014	TWM1	C/P	12.00	07/19/2014
TWM	C/P	13.00	07/19/2014	TWM1	C/P	13.00	07/19/2014
TWM	C/P	14.00	07/19/2014	TWM1	C/P	14.00	07/19/2014
TWM	C/P	15.00	07/19/2014	TWM1	C/P	15.00	07/19/2014
TWM	C/P	16.00	07/19/2014	TWM1	C/P	16.00	07/19/2014
TWM	C/P	17.00	07/19/2014	TWM1	C/P	17.00	07/19/2014
TWM	C/P	18.00	07/19/2014	TWM1	C/P	18.00	07/19/2014
TWM	C/P	19.00	07/19/2014	TWM1	C/P	19.00	07/19/2014
TWM	C/P	20.00	07/19/2014	TWM1	C/P	20.00	07/19/2014
TWM	C/P	21.00	07/19/2014	TWM1	C/P	21.00	07/19/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TWM	C/P	22.00	07/19/2014	TWM1	C/P	22.00	07/19/2014
TWM	C/P	23.00	07/19/2014	TWM1	C/P	23.00	07/19/2014
TWM	C/P	24.00	07/19/2014	TWM1	C/P	24.00	07/19/2014
TWM	C/P	25.00	07/19/2014	TWM1	C/P	25.00	07/19/2014
TWM	C/P	26.00	07/19/2014	TWM1	C/P	26.00	07/19/2014
TWM	C/P	27.00	07/19/2014	TWM1	C/P	27.00	07/19/2014

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

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.