
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2022 (May 11, 2022)

ProShares Trust II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34200
(Commission
File No.)

87-6284802
(I.R.S. Employer
Identification No.)

Michael L. Sapir
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7272 Wisconsin Avenue
21st Floor
Bethesda, Maryland 20814
(240) 497-6400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael M. Philipp
c/o Morgan Lewis & Bockius LLP
77 West Wacker Drive
Chicago, Illinois 60601

and

Richard F. Morris
c/o ProShare Capital Management LLC
7272 Wisconsin Avenue
21st Floor
Bethesda, Maryland 20814

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
ProShares UltraShort Yen	YCS	NYSE Arca, Inc.
ProShares Ultra Bloomberg Crude Oil	UCO	NYSE Arca, Inc.
ProShares UltraShort Bloomberg Natural Gas	KOLD	NYSE Arca, Inc.
ProShares UltraShort Bloomberg Crude Oil	SCO	NYSE Arca, Inc.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events

Change to Exchange Listing

On May 11, 2022, ProShare Capital Management LLC, on behalf of ProShares Trust II (the “Trust”) issued a press release announcing a forward share split (“Forward Split”) on ProShares UltraShort Yen (NYSE Arca symbol “YCS”) and ProShares Ultra Bloomberg Crude Oil (NYSE arca symbol “UCO”) and a reverse share split (“Reverse Split”) on ProShares UltraShort Bloomberg Natural Gas (NYSE Arca symbol “KOLD”) and ProShares UltraShort Bloomberg Crude Oil (NYSE Arca symbol “SCO”). The Splits will not change the value of a shareholder’s investment.

Forward Split

ProShares UltraShort Yen will execute a 2:1 Forward Split of its shares. ProShares Ultra Bloomberg Crude Oil will execute a 4:1 Forward Split of its shares. The Forward Split will be effective at the market open on May 26, 2022, when the Funds begin trading at their post-Forward Split prices. The ticker symbol for the Funds will not change. The Forward Split will decrease the price per share of the Funds with a proportionate increase in the number of shares outstanding. Specifically, for ProShares UltraShort Yen, every pre-Forward Split share held by a Fund shareholder will result in the receipt of 2 post-Forward Split shares, which will be priced at one-half the net asset value of a pre-Forward Split share. For ProShares Ultra Bloomberg Crude Oil, every pre-Forward Split share held by a Fund shareholder will result in the receipt of 4-post Forward Split shares, which will be priced at one-fourth the net asset value of a pre-Forward Split share.

Reverse Split

ProShares UltraShort Bloomberg Natural Gas will execute a 1:4 Reverse Split of its shares. ProShares UltraShort Bloomberg Crude Oil will execute a 1:5 Reverse Split of its shares. The Reverse Split will be effective at the market open on May 26, 2022, when the Funds begin trading at their post-Reverse Split prices. The ticker symbol for the Funds will not change, but the Funds will be issued new CUSIP numbers (74347Y813 for KOLD and 74347Y797 for SCO). The Reverse Split will increase the price per share of the Funds with a proportionate decrease in the number of shares outstanding. Specifically, for ProShares UltraShort Bloomberg Natural Gas, every 4 pre-Reverse Split shares held by a Fund shareholder will result in the receipt of one post-Reverse Split share, which will be priced 4 times higher than the net asset value of a pre-Reverse Split share. For ProShares UltraShort Bloomberg Crude Oil, every 5 pre-Reverse Split shares held by a Fund shareholder will result in the receipt of one-post Reverse Split share, which will be priced 5 times higher than the net asset value of a pre-Reverse Split share.

For Fund shareholders who hold quantities of shares that are not an exact multiple of the applicable Reverse Split ratio (i.e., not a multiple of 4 or 5), the Reverse Split will result in the creation of a fractional share. Post-Reverse Split fractional shares will be redeemed for cash and sent to the shareholder’s broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

The Sponsor announced the foregoing via a press release dated May 11, 2022. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is hereby incorporated by reference. The press release includes information relating to additional funds, none of which are series of the Trust.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated May 11, 2022.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 11, 2022

ProShares Trust II

By: /s/ Todd B. Johnson

Todd B. Johnson

Principal Executive Officer



FOR IMMEDIATE RELEASE

ProShares Announces ETF Share Splits

BETHESDA, MD – May 11, 2022 – ProShares, a premier provider of ETFs, announced today forward and reverse share splits on eight of its ETFs. The splits will not change the total value of a shareholder’s investment and will be effective on two separate dates.

Forward Splits – Phase One

ProShares will implement forward splits for four ETFs in two phases, on two separate dates. Two ETFs will forward split shares at the following split ratios:

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>
YCS	ProShares UltraShort Yen	2:1
UCO	ProShares Ultra Bloomberg Crude Oil	4:1

All forward splits in phase one will apply to shareholders of record as of market close on May 24, 2022, payable after market close on May 25, 2022. All forward splits will be effective prior to market open on May 26, 2022, when the funds will begin trading at their post-split prices. The ticker symbols and CUSIP numbers for the funds will not change.

Forward Splits – Phase Two

Two ETFs will forward split shares at the following split ratios:

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>
DIG	ProShares Ultra Oil & Gas	4:1
UYM	ProShares Ultra Basic Materials	4:1

Forward splits in phase two will apply to shareholders of record as of market close on May 25, 2022, payable after market close on May 26, 2022. All forward splits will be effective prior to market open on May 27, 2022, when the funds will begin trading at their post-split prices. The ticker symbols and CUSIP numbers for the funds will not change.

The forward splits will decrease the price per share of each fund with a proportionate increase in the number of shares outstanding. For example, for a four-for-one split, every pre-split share will result in the receipt of four post-split shares, which will be priced at one-fourth the net asset value (“NAV”) of a pre-split share.

Illustration of a Forward Split

The following table shows the effect of a hypothetical four-for-one forward split:

<u>Period</u>	<u># of Shares Owned</u>	<u>Hypothetical NAV</u>	<u>Value of Shares</u>
Pre-Split	100	\$120.00	\$12,000.00
Post-Split	400	\$30.00	\$12,000.00

Reverse Splits – Phase One

ProShares will implement reverse splits for four ETFs in two phases, on two separate dates. Two ETFs will reverse split shares at the following split ratios:

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>	<u>Old CUSIP</u>	<u>New CUSIP</u>
KOLD	ProShares UltraShort Bloomberg Natural Gas	1:4	74347Y821	74347Y813
SCO	ProShares UltraShort Bloomberg Crude Oil	1:5	74347Y862	74347Y797

All reverse splits for phase one will be effective prior to market open on May 26, 2022, when the funds will begin trading at their post-split prices. The ticker symbols for the funds will not change. All funds undergoing a reverse split will be issued new CUSIP numbers, listed above.

Reverse Splits – Phase Two

Two ETFs will reverse split shares at the following split ratio:

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>	<u>Old CUSIP</u>	<u>New CUSIP</u>
BZQ	ProShares UltraShort MSCI Brazil Capped	1:2	74347G655	74347G283
SCC	ProShares UltraShort Consumer Services	1:2	74347G812	74347G275

All reverse splits for phase two will be effective prior to market open on May 27, 2022, when the fund will begin trading at its post-split price. The ticker symbol for the fund will not change. The funds undergoing a reverse split will be issued a new CUSIP number, listed above.

The reverse split will increase the price per share of each fund with a proportionate decrease in the number of shares outstanding. For example, for a one-for-two reverse split, every two pre-split shares will result in the receipt of one post-split share, which will be priced two times higher than the NAV of a pre-split share.

Illustration of a Reverse Split

The following table shows the effect of a hypothetical one-for-two reverse split:

<u>Period</u>	<u># of Shares Owned</u>	<u>Hypothetical NAV</u>	<u>Value of Shares</u>
Pre-Split	1,000	\$10.00	\$10,000.00
Post-Split	500	\$20.00	\$10,000.00

Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of two for a one-for-two reverse split), the reverse split will result in the creation of a fractional share. Post-reverse split fractional shares will be redeemed for cash and sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, and along with its affiliates, manages nearly \$70 billion in assets. The company is a leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

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May 11, 2022

Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) the return of an index or other benchmark (target) *for a single day*, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their ProShares holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified, and each entails certain risks, which may include risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short positions lose value as security prices increase. Narrowly focused investments typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or

lower trading volumes and may be less liquid than stocks of larger companies. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Separate ProShares Trust II prospectuses available for Volatility, Commodity, and Currency ProShares.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor or sponsor.