
**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): June 7, 2023 (June 7, 2023)

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
c/o ProShare Capital Management LLC
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 VIX Short-Term Futures ETF	VIXY	Choe BZX Exchange, Inc.
ProShares Ultra VIX Short-Term Futures ETF	UVXY	Choe BZX Exchange, Inc.
ProShares Ultra Bloomberg Natural Gas	BOIL	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 June 7, 2023, ProShare Capital Management LLC, on behalf of ProShares Trust II (the “Trust”) issued a press release announcing a reverse share split (“Reverse Split”) on ProShares VIX Short-Term Futures ETF (Cboe BZX Exchange, Inc. symbol “VIXY”), ProShares Ultra VIX Short-Term Futures ETF (Cboe BZX Exchange, Inc. symbol “UVXY”), and on ProShares Ultra Bloomberg Natural Gas (NYSE Arca symbol “BOIL”). The Splits will not change the value of a shareholder’s investment.

Reverse Split

ProShares VIX Short-Term Futures ETF will execute a 1:5 Reverse Split of its shares. ProShares Ultra VIX Short-Term Futures ETF will execute a 1:10 Reverse Split of its shares. ProShares Ultra Bloomberg Natural Gas ETF will execute a 1:20 Reverse Split of its shares. The Reverse Split will be effective at the market open on June 23, 2023, 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 (74347Y789 for VIXY, 74347Y771 for UVXY, and 74347Y763 for BOIL). 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 VIX Short-Term Futures ETF, 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 ProShares Ultra VIX Short-Term Futures ETF, every 10 pre-Reverse Split shares held by a Fund shareholder will result in the receipt of one post-Reverse Split share, which will be priced 10 times higher than the net asset value of a pre-Reverse Split share. For ProShares Ultra Bloomberg Natural Gas, every 20 pre-Reverse Split shares held by a Fund shareholder will result in the receipt of one post-Reverse Split share, which will be priced 20 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 5, 10 or 20), 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 June 7, 2023. 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated June 7, 2023.
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: June 7, 2023

ProShares Trust II

By: /s/ Todd B. Johnson

Todd B. Johnson

Principal Executive Officer

June 7, 2023

ProShares Announces ETF Share Splits

BETHESDA, MD – ProShares, a premier provider of ETFs, announced today reverse share splits on three of its ETFs. The splits will not change the total value of a shareholder’s investment.

The 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>
VIXY	ProShares VIX Short-Term Futures	1:5	74347Y854	74347Y789
UVXY	ProShares Ultra VIX Short-Term Futures	1:10	74347Y839	74347Y771
BOIL	ProShares Ultra Bloomberg Natural Gas	1:20	74347Y870	74347Y763

All reverse splits will be effective prior to market open on June 23, 2023, 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.

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-five reverse split, every five pre-split shares will result in the receipt of one post-split share, which will be priced five 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-five 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	200	\$50.00	\$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 five for a one-for-five 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, now manages nearly \$60 billion in assets. The company is a leader in strategies such as dividend growth, rising rates, thematic, crypto 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.

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. Please see 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 the prospectuses. Read them carefully before investing.

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