
**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): March 11, 2022 (March 10, 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
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 UltraShort Australian Dollar	(CROC)	NYSE Arca, Inc.
ProShares Short Euro	(EUFX)	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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On March 10, 2022, ProShare Capital Management LLC (the “Sponsor”) notified the NYSE Arca of its decision to voluntarily close, de-list and liquidate ProShares UltraShort Australian Dollar (CROC) and ProShares Short Euro (EUFX) (collectively, the “Funds”) and to withdraw the shares thereof from registration under the Securities Exchange Act of 1934, as amended. Prior to market open on May 3, 2022 shares of the Funds will not be traded on NYSE Arca and there will be no secondary market for the Funds’ shares.

The last day the funds will accept creation orders is May 2, 2022. Secondary market trading in each Fund’s shares will be halted prior to the market open on May 3, 2022. Fund holdings will be liquidated by May 3, 2022 or shortly thereafter. Once each Fund is in the process of liquidating its portfolio, it will not be managed in accordance with its investment objective. Proceeds of the liquidation are scheduled to be distributed to shareholders on or about May 17, 2022 (the “Distribution Date”).

Any shareholders remaining in a Fund on the Distribution Date will automatically have their shares redeemed for cash at the net asset value as of the liquidation date. The cash distribution will be deposited into the cash portion of shareholders’ brokerage accounts. These cash distributions are taxable events, and shareholders should consult their tax advisors about potential tax consequences.

The liquidation of the Funds means that the Funds will no longer participate in the NYSE Arca ETP Incentive Program. The Sponsor announced the foregoing via a press release dated March 10, 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits
Exhibit No.

Description

99.1	Press Release dated March 15, 2020
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: March 11, 2022

ProShares Trust II

By: /s/ Todd B. Johnson

Todd B. Johnson

Principal Executive Officer



FOR IMMEDIATE RELEASE

ProShares Announces Changes to ETF Lineup

BETHESDA, MD – March 11, 2022 – ProShare Advisors and ProShare Capital Management announced today plans to liquidate and close six ProShares Trust ETFs and two ProShares Trust II ETFs based on an ongoing review of ProShares product offerings. Specifically, the following ETFs will be liquidated and closed:

ProShares Trust	Ticker	Exchange
ProShares Morningstar Alternative Solutions ETF	ALTS	Cboe BZX
ProShares Short Oil & Gas	DDG	NYSE Arca
ProShares Short Term USD Emerging Markets Bond ETF	EMSH	Cboe BZX
ProShares Managed Futures Strategy ETF	FUT	Cboe BZX
ProShares RAFI™ Long/Short	RALS	NYSE Arca
ProShares Short Basic Materials	SBM	NYSE Arca
ProShares Trust II	Ticker	Exchange
ProShares UltraShort Australian Dollar	CROC	NYSE Arca
ProShares Short Euro	EUFX	NYSE Arca

The last day the funds will accept creation and redemption orders is May 2, 2022. Trading in the funds will be halted prior to market open on May 3, 2022. Beginning on May 3, 2022, the funds will not be traded on their respective exchanges, and there will be no secondary market for fund shares. On or about May 3, 2022, the funds will begin the process of liquidating their portfolios and will no longer be managed in accordance with their investment objectives. Any shareholders remaining in the funds will have their shares redeemed at net asset value on or about May 12, 2022 (ProShares Trust II) or May 17, 2022 (ProShares Trust).

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than \$65 billion in assets. The company is the 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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Investor Contact

ProShares, 866.776.5125, ProShares.com

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.

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