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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): August 14, 2020 (August 14, 2020)**

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**ProShares Trust II**

(Exact name of registrant as specified in its charter)

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**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  
7501 Wisconsin Avenue  
Suite 1000E  
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  
7501 Wisconsin Avenue  
Suite 1000E  
Bethesda, Maryland 20814

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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))

**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
<b>ProShares Ultra Bloomberg Crude Oil</b>	<b>UCO</b>	<b>NYSE Arca</b>
<b>ProShares UltraShort Bloomberg Crude Oil</b>	<b>SCO</b>	<b>NYSE Arca</b>

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.

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**Item 8.01. Other Events**

The Securities and Exchange Commission has approved a listing rule change that allows each of ProShares Ultra Bloomberg Crude Oil and ProShares UltraShort Bloomberg Crude Oil (the “Oil Funds”) to change its benchmark from the Bloomberg WTI Crude Oil Subindex<sup>SM</sup> to the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup> (the “New Crude Oil Benchmark”). The Oil Funds intend to change to the New Crude Oil Benchmark in September 2020. Following this change, the investment objective of each Oil Fund will be to seek daily investment results, before fees and expenses, that correspond to two times (2x) or two times the inverse (-2x), as applicable, of the daily performance of the New Crude Oil Benchmark. The Oil Funds expect to transition their portfolios over a one or two day period in September and to have exposure to the WTI crude oil futures contracts comprising the New Crude Oil Benchmark at the end of such transition period. The daily performance of the New Crude Oil Benchmark is published by Bloomberg Finance L.P. and is available under the Bloomberg ticker symbol: BCBCLI Index. Additional details concerning the transition will be made available through another Form 8-K filing prior to the actual transition dates.

**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: August 14, 2020

**ProShares Trust II**

/s/ Todd B. Johnson

Todd B. Johnson

Principal Executive Officer