



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 6, 2012

Via E-mail

Amy Doberman  
General Counsel  
ProShares Trust II  
c/o ProShares Capital Management LLC  
7501 Wisconsin Avenue, Suite 1000  
Bethesda, MD 20814

**Re: ProShares Trust II  
Amendment No. 1 to Form S-1  
Filed February 22, 2012  
File No. 333-178707**

Dear Ms. Doberman:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

General

1. We note your response to comment 1 of our letter dated January 18, 2012. Please note that we have referred your analysis to the Division of Investment Management and they will contact you directly when they have completed their review.
2. We note your revised disclosure on page 18 that states that the Funds' counterparties for forward contracts are: Deutsche Bank AG, UBS AG, Goldman Sachs International and Societe Generale. Since you have not yet commenced operations for the Funds, please explain how you have entered into these counterparty arrangements. If the Trust has entered into arrangements with these counterparties, and the Funds may enter into forwards pursuant to the Trust's arrangements, please revise your disclosure to describe such arrangements by the Trust.

3. Please tell us why you have removed the disclosure regarding the initial Authorized Participant. We note that these Funds have yet to commence operations.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event you request acceleration of the effective date of the pending registration statement please provide a written statement from the company acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Sandra B. Hunter, Staff Attorney, at (202) 551-3758 or me at (202) 551-3655 with any questions.

Sincerely,

/s/ Sonia Barros

Sonia Barros  
Special Counsel

cc: Kenneth C. Fang, Esq.  
Via E-mail