



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

DIVISION OF  
CORPORATION FINANCE

July 22, 2013

Via E-mail

Edward Karpowicz  
Principal Financial Officer  
ProShares Trust II  
c/o ProShare Capital Management LLC  
7501 Wisconsin Avenue  
Suite 1000  
Bethesda, MD 20814

**Re: ProShares Trust II  
Form 10-K  
Filed March 1, 2013  
File No. 001-34200**

Dear Mr. Karpowicz:

We have completed our review of your filing. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filing and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. 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 Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Kevin Woody

Kevin Woody  
Branch Chief