



DIVISION OF  
CORPORATION FINANCE

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

September 21, 2021

Todd B. Johnson  
Chief Executive Officer  
ProShares Trust II  
7501 Wisconsin Avenue  
Suite 1000E  
Bethesda, MD 20814

**Re: ProShares Trust II**  
**Registration Statement on Form S-3**  
**Filed September 15, 2021**  
**File No. 333-259576**

Dear Mr. Johnson:

This is to advise you that we have not reviewed and will not review your registration statement.

Please refer to Rules 460 and 461 regarding requests for acceleration. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Tonya K. Aldave at (202) 551-3601 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Finance

cc: Robert Borzone, Esq.