



DIVISION OF
CORPORATION FINANCE

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

February 17, 2022

Michael L. Sapir
Chief Executive Officer and Principal of the Sponsor
ProShares Trust II
c/o ProShare Capital Management LLC
7272 Wisconsin Avenue 21st Floor
Bethesda, Maryland 20814

Re: ProShares Trust II
Registration Statement on Form S-1
Filed February 15, 2022
File No. 333-262728

Dear Mr. Sapir:

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 Jessica Livingston at 202-551-3448 with any questions.

Sincerely,

Division of Corporation Finance
Office of Finance

cc: Robert Borzone