



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-3**  
**Filed February 15, 2022**  
**File No. 333-262729**

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

Sincerely,

Division of Corporation Finance  
Office of Finance

cc: Robert Borzone