



DIVISION OF
CORPORATION FINANCE

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

September 20, 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
Pre-Effective Amendment No. 1 to
Post-Effective Amendment No. 1 to Form S-3
Filed September 9, 2022
File No. 333-262730

Dear Mr. Sapir:

We have reviewed your post-effective amendment and have the following comment. Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comment applies 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 this comment, we may have additional comments.

Amendment to Post-Effective Amendment filed September 9, 2022

Part One

Offered Series Disclosure

Summary, page 4

1. Refer to comment 1 and your response and revised disclosures. Please further revise to highlight, as disclosed in your corresponding risk factor, that gold and silver futures are in contango and crude oil futures are in backwardation and quantify Russia's share of the export market and pricing changes such as those disclosed in the risk factor that Brent crude oil prices increased 55% to a ten-year in the first quarter of 2022 and are expected to remain 42% higher through 2022 compared to 2021 levels, and the price of the May 2022 crude oil futures increased 10.3%. Please also list the related risk factor in your Risk Factor Summary.

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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 or Sandra Hunter Berkheimer at 202-551-3758 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Finance

cc: Robert Borzone