DATE: JANUARY 12, 2021

SUBJECT: PROSHARES ULTRASHORT RUSSELL2000 – REVERSE SPLIT
OPTION SYMBOL: TWM
NEW SYMBOL: TWM1
DATE: 1/21/21

ProShares UltraShort Russell2000 (TWM) has announced a 1-for-4 reverse stock split. As a result of the reverse stock split, each TWM share will be converted into the right to receive 0.25 (New) ProShares UltraShort Russell2000 shares. The reverse stock split will become effective before the market open on January 21, 2021.

CONTRACT ADJUSTMENT

Effective Date: January 21, 2021
Option Symbol: TWM changes to TWM1
Contract Multiplier: 1
Strike Divisor: 1
New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal $100)
New Deliverable Per Contract: 25 (New) ProShares UltraShort Russell2000 (TWM) Shares
CUSIP: TWM (New): 74347G689

PRICING

The underlying price for TWM1 will be determined as follows:

\[ TWM1 = 0.25 \times (TWM) \]

DISCLAIMER

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.