



**THE FOUNDATION
FOR SECURE
MARKETS**

#50440

Date: May 17, 2022

Subject: ProShares Short Oil & Gas – Liquidation/Cash Settlement
Option Symbol: DDG
Date: 05/17/2022

On March 11, 2022, ProShare Advisors and ProShare Capital Management announced that it will terminate and subsequently liquidate the ProShares Short Oil & Gas (DDG) ETF. The last day DDG accepted creation and redemption orders was May 2, 2022. Trading in the fund was be halted prior to market open on May 3, 2022.

On or about May 3, 2022, DDG began the process of liquidating its portfolio. Any shareholders remaining in the fund will have their shares redeemed at net asset value.

A first liquidating distribution of \$10.601 per DDG Share was paid on May 17, 2022. OCC will delay settlement until the total liquidation amount is determined.

Contract Adjustment

The option symbol DDG will not change.

Date: May 17, 2022

**New Deliverable
Per Contract:**

100 x the Net Asset Value of ProShares Short Oil & Gas (DDG), less any applicable transactions costs, pursuant to the liquidation

Note: The determination to include any distributions, if any, in the contract adjustment will be made by OCC on a case by case basis.

Settlement: DDG exercise and assignment activity, which has been subject to delayed settlement since May 3, 2022, will remain delayed until the final per share liquidation amount is determined

Once the final amount is determined, settlement in the DDG options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

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.