



EQUITY OPTIONS

Information Circular

#08-0212 Derivative Securities

Date **December 23, 2008**
To **Members, Member Organizations & Registered Option Principals**
From **Nadia Soetandyo, Options Research Analyst**
Subject **Capital Gain Distribution Adjustments – DOG, DUG, DXD, MYY, MZZ, QID, SDS, and SH**

The following ProShares have announced a capital gain distribution to shareholders of record 12/26/2008. The ex-distribution date for the dividend, as established by the NYSE Amex Options, is **Tuesday, December 23, 2008**

Name	Symbol	Short Term Capital Gain	Long Term Capital Gain	Total
Short Dow30 ProShares	DOG	\$0.26845	\$8.44471	\$8.71316
UltraShort Oil & Gas ProShares	DUG		\$6.06101	\$6.06101
UltraShort Dow30 ProShares	DXD		\$16.0274	\$16.0274
Short MidCap400 ProShares	MYY	\$1.08643	\$10.21814	\$11.30457
UltraShort MidCap400 ProShares	MZZ		\$23.84952	\$23.84952
UltraShort QQQ ProShares	QID		\$9.49928	\$9.49928
UltraShort S&P500 ProShares	SDS		\$11.46188	\$11.46188
Short S&P500 ProShares	SH	\$0.03849	\$11.94291	\$11.9814

To reflect the planned distribution, pursuant to the rules of The Options Clearing Corporation (OCC), all **DOG, DUG, DXD, MYY, MZZ, QID, SDS, and SH** option contracts outstanding on ex-date will be adjusted as follows:

ProShares Short Dow 30 Shares (DOG)

EFFECTIVE DATE: December 23, 2008

OPTION SYMBOLS: December 23, 2008

DJH remains DJH
DOG remains DOG
DZB remains DZB

December 24, 2008

DJH becomes SIW
DOG becomes SRW
DZB becomes UHM

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 80 yields \$8,000.00).

NUMBER OF

CONTRACTS: Unchanged

NEW DELIVERABLES: * 1) 100 ProShares Short Dow 30 Fund ("DOG") Shares
*2) \$871.32 Cash (\$8.71316 x 100)

CUSIPS: DOG: 74347R701

STRIKE PRICES: Unchanged

ProShares Ultrashort Oil & Gas Shares (DUG)

EFFECTIVE DATE: December 23, 2008

OPTION SYMBOLS: December 23, 2008

DUG remains DUG

DOE remains DOE

DZG remains DZG

DUD remains DUD

DZJ remains DZJ

DYR remains DYR

DGU remains DGU

December 24, 2008

DUG becomes DYK

DOE becomes DNJ

DZG becomes TYZ

DGU becomes TZJ

DUD remains DUD

DZJ remains DZJ

DYR remains DYR

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 35 yields \$3,500.00).

NUMBER OF

CONTRACTS: Unchanged

NEW DELIVERABLES: * Adjusted aymbols for DUG/DOE/DZG/DGU
1) 100 ProShares Ultrashort Oil & Gas ("DUG") Shares
*2) \$606.10 Cash (\$6.06101 x 100)

DUD/DZJ/DYR

1) 100 ProShares Ultrashort Oil & Gas ("DUG") Shares

*2) \$786.49 Cash (\$606.10 +180.39)

CUSIPS: DUG: 74347R586

STRIKE PRICES: Unchanged

ProShares UltraShort Dow 30 (DXD)

EFFECTIVE DATE: December 23, 2008

OPTION SYMBOLS: December 23, 2008

DXD remains DXD

DSD remains DSD

DZS remains DZS

DMD remains DMD

DXW remains DXW

DZD remains DZD

DZQ remains DZQ

December 24, 2008

DXD becomes UDA

DSD becomes UDK

DZS becomes UEH

DMD remains DMD
DXW remains DXW
DZD remains DZD
DZQ remains DZQ

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 70 yields \$7,000.00).

NUMBER OF

CONTRACTS: Unchanged

NEW DELIVERABLES: * Adjusted symbols for DXD/DSD/DZS
1) 100 ProShares UltraShort Dow 30 ("DXD") Shares
*2) \$1,602.74 Cash (\$16.0274 x 100)

DXW/DZD/DMD/DZQ
1) 100 ProShares UltraShort Dow 30 ("DXD") Shares
*2) \$1,967.41 Cash (\$1,602.74 + \$364.67)

CUSIPS: DXD: 74347R867

STRIKE PRICES: Unchanged

ProShares Short MidCap 400 Shares (MYY)

EFFECTIVE DATE: December 23, 2008

OPTION SYMBOLS: December 23, 2008

MYY remains MYY
MYT remains MYT

December 24, 2008

MYY becomes JYR
MYT becomes JYS

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 85 yields \$8,500.00).

NUMBER OF

CONTRACTS: Unchanged

NEW DELIVERABLES: * 1) 100 ProShares Short MidCap 400 ("MYY") Fund Shares
*2) \$1,130.46 Cash (\$11.30457 x 100)

CUSIPS: MYY: 74347R800

STRIKE PRICES: Unchanged

ProShares UltraShort MidCap 400 Shares (MZZ)

EFFECTIVE DATE: December 23, 2008

OPTION SYMBOLS: December 23, 2008

MWZ remains MWZ
MZC remains MZC
MZZ remains MZZ
UJF remains UJF

December 24, 2008

MWZ becomes UEK
MZC becomes UEO
MZZ becomes UFE
UJF becomes UFJ

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 90 yields \$9,000.00).

NUMBER OF

CONTRACTS: Unchanged

NEW DELIVERABLES: * 1) 100 ProShares UltraShort MidCap 400 ("MZZ") Fund

Shares
*2) \$2,384.95 Cash (\$23.84952 x 100)

CUSIPS: MZZ: 74347R859
STRIKE PRICES: Unchanged

ProShares UltraShort QQQ Shares (QID)

EFFECTIVE DATE: December 23, 2008
OPTION SYMBOLS: December 23, 2008
DMR remains DMR
DYM remains DYM
QID remains QID
QOI remains QOI

December 24, 2008
DMR becomes UBL
DYM becomes UCA
QID becomes ULM
QOI becomes UCN

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 70 yields \$7,000.00).

NUMBER OF

CONTRACTS: Unchanged
NEW DELIVERABLES: * 1) 100 ProShares UltraShort QQQ ("QID") Shares
*2) \$949.93 Cash (\$9.49928 x 100)

CUSIPS: QID: 74347R875
STRIKE PRICES: Unchanged

UltraShort S&P500 ProShares ETF Shares (SDS)

EFFECTIVE DATE: December 23, 2008
OPTION SYMBOLS: December 23, 2008
SBJ remains SBJ
SCF remains SCF
SDS remains SDS
SQF remains SQF
SVZ remains SVZ
SRY remains SRY
SSH remains SSH
SRJ remains SRJ
SXW remains SXW

December 24, 2008
SBJ becomes JZA
SCF becomes JZB
SDS becomes JZG
SQF becomes JZI
SSH becomes JZN
SRY remains SRY
SVZ remains SVZ
SRJ remains SRJ
SXW remains SXW

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 85 yields \$8,500.00).

NUMBER OF

CONTRACTS: Unchanged
NEW DELIVERABLES: * Adjusted symbols for SBJ/SCF/SDS/SQF/SSH
1) 100 UltraShort S&P500 ProShares Fund ("SDS") Shares

*2) \$1,146.19 Cash (\$11.46188 x 100)
SRY/SXW/SVZ/SRJ
1) 100 UltraShort S&P500 ProShares Fund ("SDS") Shares
*2) \$1,528.83 Cash (\$1,146.19 + \$382.64)

CUSIPS: SDS: 74347R883
STRIKE PRICES: Unchanged

ProShares Short S&P 500 Shares (SH)

EFFECTIVE DATE: December 23, 2008
OPTION SYMBOLS: December 23, 2008
SH remains SH
QRS remains QRS

December 24, 2008
SH becomes UAJ
QRS becomes UAK

PREMIUMS/STRIKE

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 85 yields \$8,500.00).

NUMBER OF

CONTRACTS: Unchanged

NEW DELIVERABLES: * 1) 100 ProShares Short S&P 500 ("SH") Fund Shares
*2) \$1,198.14 Cash (\$11.9814 x 100)

CUSIPS: SH: 74347R503
STRIKE PRICES: Unchanged

Regular 100-share DOG, DUG, DXD, MYY, MZZ, QID, SDS, and SH option contracts will commence trading Friday, December 26, 2008.

GTC Order Reconfirmation

At the close of trading on Tuesday, December 23, 2008, all GTC orders in the aforementioned ProShares will be purged. **The firms are responsible for reconfirming and re-entering all adjusted GTC orders by the opening of business on Wednesday, December 24, 2008.**

Position and Exercise Limits

Position and exercise limits shall remain the same for adjusted contracts.



Questions concerning this circular may be directed to the AMEX Derivative Securities Hotline: 800-THE-AMEX. Copies of this and other Information Circulars may be accessed on our AmexTrader.com website.