

ProShares Trust II
Monthly Account Statements
For the Month Ended October 31, 2017
(unaudited)

Statements of Operations

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3X Crude Oil ETF
Investment Income										
Interest	\$ 6,039	\$ 671,550	\$ 524,767	\$ 38,869	\$ 10,570	\$ 79,276	\$ 211,681	\$ 436,525	\$ 3,201	\$ 1,559
Expenses										
Management fee	6,567	807,134	491,752	41,710	12,179	71,724	198,569	402,939	3,610	-
Brokerage commissions	20	489,250	34,841	18,268	-	-	-	462,171	-	3,328
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	12,604
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	(6,090)
Total expenses	6,587	1,296,384	526,593	59,978	12,179	71,724	198,569	865,110	3,610	9,842
Net investment income (loss)	(548)	(624,834)	(1,826)	(21,109)	(1,609)	7,552	13,112	(428,585)	(409)	(8,283)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	10,736	185,006,180	10,949,850	(4,990,161)	-	-	-	(204,784,720)	-	1,508,078
Swap agreements	-	-	24,528,384	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(9,709,756)	(34,307,121)	-	-	-
Foreign currency forward contracts	-	-	-	-	(366,625)	-	-	-	(421,020)	-
Short-term U.S. government and agency obligations	-	12,428	505	153	-	192	731	4,756	-	-
Net realized gain (loss)	10,736	185,018,608	35,478,739	(4,990,008)	(366,625)	(9,709,564)	(34,306,390)	(204,779,964)	(421,020)	1,508,078
Change in net unrealized appreciation/depreciation on										
Futures contracts	112,782	(47,353,423)	3,674,412	(4,165,802)	-	(2,860)	170	59,140,921	-	(354,308)
Swap agreements	-	-	14,128,377	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	7,546,755	31,816,826	-	-	-
Foreign currency forward contracts	-	-	-	-	(151,860)	-	-	-	366,273	-
Short-term U.S. government and agency obligations	(1,108)	(64,663)	(63,288)	(4,560)	(1,080)	(11,179)	(23,846)	(39,410)	(335)	-
Change in net unrealized appreciation/depreciation	111,674	(47,418,086)	17,739,501	(4,170,362)	(152,940)	7,532,716	31,793,150	59,101,511	365,938	(354,308)
Net realized and unrealized gain (loss)	122,410	137,600,522	53,218,240	(9,160,370)	(319,565)	(2,176,848)	(2,513,240)	(145,678,453)	(55,082)	1,153,770
Net income (loss)	\$ 121,862	\$ 136,975,688	\$ 53,216,414	\$ (9,181,479)	\$ (521,174)	\$ (2,169,296)	\$ (2,500,128)	\$ (146,107,038)	\$ (55,491)	\$ 1,145,487

Statements of Operations

	UltraPro 3X Short Crude Oil ETF	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Investment Income										
Interest	\$ 1,076	\$ 6,906	\$ 202,350	\$ 3,121	\$ 193,959	\$ 29,166	\$ 18,336	\$ 126,561	\$ 30,545	\$ 151,812
Expenses										
Management fee	-	7,758	182,043	5,062	180,480	28,739	18,080	116,423	30,045	128,558
Brokerage commissions	6,017	273	10,554	2,756	-	-	-	-	2,085	9,791
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	12,604	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(40)	-	-	-	-	-	-	-	-	-
Total expenses	18,581	8,031	192,597	7,818	180,480	28,739	18,080	116,423	32,130	138,349
Net investment income (loss)	(17,505)	(1,125)	9,753	(4,697)	13,479	427	256	10,138	(1,585)	13,463
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(1,807,907)	36,359	(3,337,233)	888,192	-	-	-	-	(1,873,194)	(35,817,736)
Swap agreements	-	-	(7,598,653)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	3,446,246	2,675,524	-	-	-
Foreign currency forward contracts	-	-	-	-	6,487,624	-	-	9,897,029	-	-
Short-term U.S. government and agency obligations	-	-	1,286	-	71	47	16	-	151	171
Net realized gain (loss)	(1,807,907)	36,359	(10,934,600)	888,192	6,487,695	3,446,293	2,675,540	9,897,029	(1,873,043)	(35,817,565)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(317,292)	393,520	772,254	182,632	-	2,860	(170)	-	(1,817,715)	9,489,440
Swap agreements	-	-	(9,517,873)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(2,741,664)	(2,785,197)	-	-	-
Foreign currency forward contracts	-	-	-	-	485,712	-	-	(6,746,765)	-	-
Short-term U.S. government and agency obligations	-	(1,250)	(25,305)	(205)	(25,373)	(3,170)	(1,724)	(17,038)	(2,651)	(18,865)
Change in net unrealized appreciation/depreciation	(317,292)	392,270	(8,770,924)	182,427	460,339	(2,741,974)	(2,787,091)	(6,763,803)	(1,820,366)	9,470,575
Net realized and unrealized gain (loss)	(2,125,199)	428,629	(19,705,524)	1,070,619	6,948,034	704,319	(111,551)	3,133,226	(3,693,409)	(26,346,990)
Net income (loss)	\$ (2,142,704)	\$ 427,504	\$ (19,695,771)	\$ 1,065,922	\$ 6,961,513	\$ 704,746	\$ (111,295)	\$ 3,143,364	\$ (3,694,994)	\$ (26,333,527)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended October 31, 2017
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at September 30, 2017

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3X Crude Oil ETF
Shareholders' equity, at September 30, 2017	\$ 8,093,438	\$ 1,039,873,910	\$ 622,142,765	\$ 51,059,617	\$ 13,705,608	\$ 89,587,943	\$ 244,805,182	\$ 535,095,732	\$ 5,804,920	\$ 7,581,464
Addition of shares	-	129,079,031	35,518,341	6,794,360	2,573,526	-	-	166,556,045	-	1,142,244
Redemption of shares	-	(258,829,170)	(131,804,641)	(1,258,050)	-	-	-	(148,994,659)	(2,915,722)	(4,175,150)
Net addition (redemption) of shares	-	(129,750,139)	(96,286,300)	5,536,310	2,573,526	-	-	17,561,386	(2,915,722)	(3,032,906)
Net investment income (loss)	(548)	(624,834)	(1,826)	(21,109)	(1,609)	7,552	13,112	(428,585)	(409)	(8,283)
Net realized gain (loss)	10,736	185,018,608	35,478,739	(4,990,008)	(366,625)	(9,709,564)	(34,306,390)	(204,779,964)	(421,020)	1,508,078
Change in net unrealized appreciation/depreciation	111,674	(47,418,086)	17,739,501	(4,170,362)	(152,940)	7,532,716	31,793,150	59,101,511	365,938	(354,308)
Net income (loss)	121,862	136,975,688	53,216,414	(9,181,479)	(521,174)	(2,169,296)	(2,500,128)	(146,107,038)	(55,491)	1,145,487
Shareholders' equity, at October 31, 2017	\$ 8,215,300	\$ 1,047,099,459	\$ 579,072,879	\$ 47,414,448	\$ 15,757,960	\$ 87,418,647	\$ 242,305,054	\$ 406,550,080	\$ 2,833,707	\$ 5,694,045
Net asset value per share *	\$ 41.08	\$ 107.39	\$ 19.46	\$ 7.25	\$ 16.59	\$ 38.85	\$ 33.67	\$ 15.27	\$ 56.71	\$ 28.47
Share transaction										
Shares added	-	1,250,000	2,150,000	850,000	150,000	-	-	9,550,000	-	50,000
Shares redeemed	-	(2,600,000)	(7,150,000)	(150,000)	-	-	-	(8,850,000)	(50,000)	(150,000)
Net shares added (redeemed)	-	(1,350,000)	(5,000,000)	700,000	150,000	-	-	700,000	(50,000)	(100,000)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at September 30, 2017

	UltraPro 3X Short Crude Oil ETF	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at September 30, 2017	\$ 15,768,728	\$ 9,125,205	\$ 238,227,025	\$ 5,921,434	\$ 226,620,904	\$ 35,426,783	\$ 22,933,677	\$ 148,459,101	\$ 45,047,423	\$ 191,364,819
Addition of shares	4,098,909	2,388,848	63,061,484	-	11,075,617	-	3,126,042	-	1,164,316	16,903,748
Redemption of shares	(1,998,222)	-	(32,591,362)	(1,998,195)	(11,030,307)	-	(2,992,445)	(7,396,325)	(1,850,217)	(8,888,881)
Net addition (redemption) of shares	2,100,687	2,388,848	30,470,122	(1,998,195)	45,310	-	133,597	(7,396,325)	(685,901)	8,014,867
Net investment income (loss)	(17,505)	(1,125)	9,753	(4,697)	13,479	427	256	10,138	(1,585)	13,463
Net realized gain (loss)	(1,807,907)	36,359	(10,934,600)	888,192	6,487,695	3,446,293	2,675,540	9,897,029	(1,873,043)	(35,817,565)
Change in net unrealized appreciation/depreciation	(317,292)	392,270	(8,770,924)	182,427	460,339	(2,741,974)	(2,787,091)	(6,763,803)	(1,820,366)	9,470,575
Net income (loss)	(2,142,704)	427,504	(19,695,771)	1,065,922	6,961,513	704,746	(1,111,295)	3,143,364	(3,694,994)	(26,333,527)
Shareholders' equity, at October 31, 2017	\$ 15,726,711	\$ 11,941,557	\$ 249,001,376	\$ 4,989,161	\$ 233,627,727	\$ 36,131,529	\$ 22,955,979	\$ 144,206,140	\$ 40,666,528	\$ 173,046,159
Net asset value per share *	\$ 14.98	\$ 47.77	\$ 30.40	\$ 39.97	\$ 22.36	\$ 72.70	\$ 32.02	\$ 75.93	\$ 23.07	\$ 28.13
Share transaction										
Shares added	250,000	50,000	2,000,000	-	500,000	-	100,000	-	50,000	575,000
Shares redeemed	(100,000)	-	(900,000)	(50,000)	(500,000)	-	(100,000)	(100,000)	(75,000)	(300,000)
Net shares added (redeemed)	150,000	50,000	1,100,000	(50,000)	-	-	-	(100,000)	(25,000)	275,000

* Represents value of total shareholders' equity divide by total shares outstanding at the month end.

See notes to Monthly Account Statements on the last page.

Notes to Monthly Account Statements (unaudited)

1. Organization: ProShares Trust II (formerly known as the Commodities and Currencies Trust) (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and currently organized into twenty separate series (each, a "Fund" and collectively, the "Funds"). Each of the Funds issue common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund

2. Significant accounting policies:

General: The accounting policies followed by each Fund in the preparation of its monthly account statement are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent financial statements included in the Trust's Annual Report on Form 10-K and or 10-Q, as filed with the SEC.

Investment transactions and related income: In seeking to achieve each Fund's investment objective, ProShare Capital Management LLC (the "Sponsor") uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions, including the derivative positions such as futures, forwards and swaps, which the sponsor believes in combination should produce returns consistent with a Fund's

The Funds may also purchase U.S. treasury bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less.

Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation depreciation between periods are reflected in the Statements of Operations. Discounts on short-term securities purchased are amortized and reflected as Interest Income in the Statement of

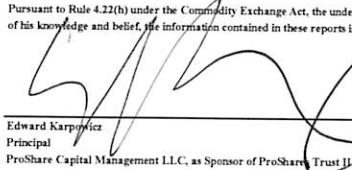
Please see the Trust's Annual Report on Form 10-K for more information on investments.

Brokerage commissions and fees: Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund's investment in U.S. Commodity Futures Trading Commission ("CFTC") regulated investments. The effects of trading spreads, financing

Management fee: ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3X Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3X Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold,

Offering costs: Offering costs will be amortized by UltraPro 3X Short Crude Oil ETF and UltraPro 3X Crude Oil ETF over a twelve month period on a straight-line basis. The Sponsor will not collect any fee in the first year of operation of each of these Funds in an amount equal to the offering costs. The Sponsor has agreed to reimburse each of these Funds to the extent that its offering costs exceed 0.95% of its average daily NAV for the first year of

Pursuant to Rule 4.22(b) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in these reports is accurate and complete.


Edward Karpovitz
Principal
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

November 30, 2017

ProShare Capital Management LLC
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