

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
From: Listings Administration
Date: March 3, 2008
Subject: A.S.V., Inc. (HUA/ASVI) MERGER EFFECTIVE

A tender offer by Terex Minnesota, Inc., a wholly owned subsidiary of Terex Corporation, to acquire all of the outstanding Common shares of A.S.V., Inc. (ASVI) expired on February 25, 2008. **A short form merger became effective on Monday, March 3, 2008.** As a result, each existing ASVI share will be converted into the right to receive \$18.00 in cash.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding HUA options will be adjusted as follows:

EFFECTIVE DATE: Tuesday, March 4, 2008
NEW DELIVERABLE: \$1,800.00 cash per contract (\$18.00 x 100)

Existing open interest in all HUA options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.