

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: July 2, 2007
 Re: **Asset Acceptance Capital Corporation (ADU/AACC) - Special Cash Dividend**

Asset Acceptance Capital Corporation (ADU/AACC) has declared a special cash dividend of \$2.45 payable to shareholders of record on Thursday, July 19, 2007. Distribution date for the special cash dividend will be Tuesday, July 31, 2007. The NASDAQ has set the ex-distribution date for the special cash dividend as Tuesday, July 17, 2007.

Adjustment Date: **Effective Tuesday, July 17, 2007**
 Symbol(s): **ADU becomes AEW**
 Strike Price: Unchanged
 Position/Exercise Limits: Unchanged
 Multiplier: 100 (e.g., Premium of 1.00 = \$100)
 New Deliverable: **1) 100 shares of Asset Acceptance Capital Corporation (AACC)**
2) \$245.00 cash (\$2.45 x 100)

GOOD-TILL-CANCELLED (GTC) ORDERS:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

The resulting list of adjusted strike prices and symbols is as follows:

Asset Acceptance Capital Corporation (AACC/ADU) (Before 7/17/2007) (100 shrs AACC)					Asset Acceptance Capital Corporation (AACC/AEW) (Beginning 7/17/2007) (See new deliverable above)				
			Calls	Puts				Calls	Puts
ADU	JUL	15	GC	SC	AEW	JUL	15	GC	SC
ADU	JUL	17 1/2	GW	SW	AEW	JUL	17 1/2	GW	SW
ADU	JUL	20	GD	SD	AEW	JUL	20	GD	SD
ADU	JUL	22 1/2	GX	SX	AEW	JUL	22 1/2	GX	SX
ADU	JUL	25	GE	SE	AEW	JUL	25	GE	SE
ADU	JUL	30	GF	SF	AEW	JUL	30	GF	SF
ADU	AUG	12 1/2	HV	TV	AEW	AUG	12 1/2	HV	TV
ADU	AUG	15	HC	TC	AEW	AUG	15	HC	TC
ADU	AUG	17 1/2	HW	TW	AEW	AUG	17 1/2	HW	TW
ADU	AUG	20	HD	TD	AEW	AUG	20	HD	TD
ADU	AUG	22 1/2	HX	TX	AEW	AUG	22 1/2	HX	TX
ADU	AUG	25	HE	TE	AEW	AUG	25	HE	TE
ADU	AUG	30	HF	TF	AEW	AUG	30	HF	TF
ADU	NOV	12 1/2	KV	WV	AEW	NOV	12 1/2	KV	WV
ADU	NOV	15	KC	WC	AEW	NOV	15	KC	WC
ADU	NOV	17 1/2	KW	WW	AEW	NOV	17 1/2	KW	WW
ADU	NOV	20	KD	WD	AEW	NOV	20	KD	WD
ADU	NOV	22 1/2	KX	WX	AEW	NOV	22 1/2	KX	WX
ADU	NOV	25	KE	WE	AEW	NOV	25	KE	WE
ADU	NOV	30	KF	WF	AEW	NOV	30	KF	WF
ADU	FEB	15	BC	NC	AEW	FEB	15	BC	NC
ADU	FEB	17 1/2	BW	NW	AEW	FEB	17 1/2	BW	NW
ADU	FEB	20	BD	ND	AEW	FEB	20	BD	ND
ADU	FEB	22 1/2	BX	NX	AEW	FEB	22 1/2	BX	NX

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.