

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: February 1, 2008

Subject: Midwest Air Group, Inc. (MEH) MERGER EFFECTIVE

On Tuesday, October 30, 2007, the shareholders of Midwest Air Group, Inc. (MEH) voted to approve the proposed merger with TPG Capital, L.P. and Northwest Airlines, Inc. Pursuant to the merger terms each MEH share will be converted into the right to receive \$17.00 cash. **The merger became effective on Friday, February 1, 2008.**

***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 MEH options will be adjusted as follows:

EFFECTIVE DATE: Friday, February 1, 2008
NEW DELIVERABLE: \$1,700.00 cash per contract (\$17.00 x 100)

Existing open interest in all MEH 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 Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.