

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: July 16, 2007

Re: Delta Air Lines, Inc. (DAL)
2008/2009 LEAPS TO BEGIN TRADING ON JULY 17, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Tuesday, July 17, 2007:

Name: Delta Air Lines, Inc. (DAL)

LEAP Symbol(s): DAL - 2008
ZQI - 2009

P/E Limit: 250000 contracts

Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Tuesday, July 17, 2007:

Delta Air Lines, Inc. (DAL/ZQI)

			<u>Calls</u>	<u>Puts</u>
DAL/ZQI	JAN	10	AB	MB
DAL/ZQI	JAN	12 1/2	AV	MV
DAL/ZQI	JAN	15	AC	MC
DAL/ZQI	JAN	17 1/2	AW	MW
DAL/ZQI	JAN	20	AD	MD
DAL/ZQI	JAN	22 1/2	AX	MX
DAL/ZQI	JAN	25	AE	ME
DAL/ZQI	JAN	30	AF	MF

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.