

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 13, 2007
 Re: **New Options Listing: Northwest Airlines (NWA)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Northwest Airlines (NWA) effective Thursday, June 14, 2007

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 50,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: NWA: 667 280 408

Northwest Airlines (NWA)
 (Beginning 6/14/2007)

			Calls	Puts				Calls	Puts
NWA	JUN	22 1/2	FX	RX	NWA	JUL	20	GD	SD
NWA	JUN	25	FE	RE	NWA	JUL	22 1/2	GX	SX
NWA	JUN	30	FF	RF	NWA	JUL	25	GE	SE
					NWA	JUL	30	GF	SF
NWA	SEP	17 1/2	IW	UW	NWA	DEC	17 1/2	LW	XW
NWA	SEP	20	ID	UD	NWA	DEC	20	LD	XD
NWA	SEP	22 1/2	IX	UX	NWA	DEC	22 1/2	LX	XX
NWA	SEP	25	IE	UE	NWA	DEC	25	LE	XE
NWA	SEP	30	IF	UF	NWA	DEC	30	LF	XF

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