



SERIES ADJUSTMENT - 1673-08

September 22, 2008

NORTHWEST AIRLINES CORPORATION (NWA) Pending Merger with DELTA AIR LINES, INC. (DAL)

On Thursday, September 25, 2008, the shareholders of Northwest Airlines Corporation (NWA) will vote to approve the proposed merger with Delta Air Lines, Inc. (DAL). If the merger is approved and consummated, each NWA share will be converted into the right to receive 1.25 DAL Common Shares. Cash will be paid in lieu of fractional DAL shares. **The merger is expected to become effective on a date to be announced.**

***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 Offer terms and conditions.*

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Northwest Airlines Corporation options will be adjusted as follows:

Adjustment Date:	Effective on a date to be announced
PHLX Underlying Symbol(s):	NWA becomes DAL
OPRA Option Symbol(s):	NWA becomes NWU
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 125 shares of DELTA AIR LINES, INC.(DAL)

GTC Order Cancellation:

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.

Position and Exercise Limits:

Position and exercise limits will change from 25,000,000 to 56,250,000 shares until the expiration date of Saturday, March 21, 2009.

Adjusted Exercise Prices:

Effective with the opening of business, after the date the merger is consummated, trading in NWA will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional series added prior to the merger date will also be adjusted in the manner outlined below.

NORTHWEST AIRLINES CORPORATION(NWA/NWA)
(Before a date to be announced)
100 shrs NWA

DELTA AIR LINES, INC.(DAL/NWU)
(Beginning on a date to be announced)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Call/Put</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Call/Put</u>
NWA8Oct2.5C/P	NWA	Oct	2.5	JZ/VZ	NWU8Oct2.5C/P	NWU	Oct	2.5	JZ/VZ
NWA8Oct5.0C/P	NWA	Oct	5	JA/VA	NWU8Oct5.0C/P	NWU	Oct	5	JA/VA
NWA8Oct7.5C/P	NWA	Oct	7.5	JU/VU	NWU8Oct7.5C/P	NWU	Oct	7.5	JU/VU
NWA8Oct10.0C/F	NWA	Oct	10	JB/VB	NWU8Oct10.0C/P	NWU	Oct	10	JB/VB
NWA8Oct12.5C/F	NWA	Oct	12.5	JV/VV	NWU8Oct12.5C/P	NWU	Oct	12.5	JV/VV
NWA8Oct15.0C/F	NWA	Oct	15	JC/VC	NWU8Oct15.0C/P	NWU	Oct	15	JC/VC
NWA8Oct17.5C/F	NWA	Oct	17.5	JW/VW	NWU8Oct17.5C/P	NWU	Oct	17.5	JW/VW
NWA8Oct20.0C/F	NWA	Oct	20	JD/VD	NWU8Oct20.0C/P	NWU	Oct	20	JD/VD
NWA8Nov2.5C/P	NWA	Nov	2.5	KZ/WZ	NWU8Nov2.5C/P	NWU	Nov	2.5	KZ/WZ
NWA8Nov5.0C/P	NWA	Nov	5	KA/WA	NWU8Nov5.0C/P	NWU	Nov	5	KA/WA
NWA8Nov7.5C/P	NWA	Nov	7.5	KU/WU	NWU8Nov7.5C/P	NWU	Nov	7.5	KU/WU
NWA8Nov10.0C/I	NWA	Nov	10	KB/WB	NWU8Nov10.0C/P	NWU	Nov	10	KB/WB
NWA8Nov12.5C/I	NWA	Nov	12.5	KV/WV	NWU8Nov12.5C/P	NWU	Nov	12.5	KV/WV
NWA8Nov15.0C/I	NWA	Nov	15	KC/WC	NWU8Nov15.0C/P	NWU	Nov	15	KC/WC
NWA8Nov17.5C/I	NWA	Nov	17.5	KW/WW	NWU8Nov17.5C/P	NWU	Nov	17.5	KW/WW
NWA8Nov20.0C/I	NWA	Nov	20	KD/WD	NWU8Nov20.0C/P	NWU	Nov	20	KD/WD
NWA8Dec2.5C/P	NWA	Dec	2.5	LZ/XZ	NWU8Dec2.5C/P	NWU	Dec	2.5	LZ/XZ
NWA8Dec5.0C/P	NWA	Dec	5	LA/XA	NWU8Dec5.0C/P	NWU	Dec	5	LA/XA
NWA8Dec7.5C/P	NWA	Dec	7.5	LU/XU	NWU8Dec7.5C/P	NWU	Dec	7.5	LU/XU
NWA8Dec10.0C/F	NWA	Dec	10	LB/XB	NWU8Dec10.0C/P	NWU	Dec	10	LB/XB
NWA8Dec12.5C/F	NWA	Dec	12.5	LV/XV	NWU8Dec12.5C/P	NWU	Dec	12.5	LV/XV
NWA8Dec15.0C/F	NWA	Dec	15	LC/XC	NWU8Dec15.0C/P	NWU	Dec	15	LC/XC
NWA8Dec17.5C/F	NWA	Dec	17.5	LW/XW	NWU8Dec17.5C/P	NWU	Dec	17.5	LW/XW
NWA8Dec20.0C/F	NWA	Dec	20	LD/XD	NWU8Dec20.0C/P	NWU	Dec	20	LD/XD
NWA8Dec22.5C/F	NWA	Dec	22.5	LX/XX	NWU8Dec22.5C/P	NWU	Dec	22.5	LX/XX
NWA9Mar2.5C/P	NWA	Mar	2.5	CZ/OZ	NWU9Mar2.5C/P	NWU	Mar	2.5	CZ/OZ
NWA9Mar5.0C/P	NWA	Mar	5	CA/OA	NWU9Mar5.0C/P	NWU	Mar	5	CA/OA
NWA9Mar7.5C/P	NWA	Mar	7.5	CU/OU	NWU9Mar7.5C/P	NWU	Mar	7.5	CU/OU
NWA9Mar10.0C/F	NWA	Mar	10	CB/OB	NWU9Mar10.0C/P	NWU	Mar	10	CB/OB
NWA9Mar12.5C/F	NWA	Mar	12.5	CV/OV	NWU9Mar12.5C/P	NWU	Mar	12.5	CV/OV
NWA9Mar15.0C/F	NWA	Mar	15	CC/OC	NWU9Mar15.0C/P	NWU	Mar	15	CC/OC
NWA9Mar17.5C/F	NWA	Mar	17.5	CW/OW	NWU9Mar17.5C/P	NWU	Mar	17.5	CW/OW
NWA9Mar20.0C/F	NWA	Mar	20	CD/OD	NWU9Mar20.0C/P	NWU	Mar	20	CD/OD
NWA9Mar22.5C/F	NWA	Mar	22.5	CX/OX	NWU9Mar22.5C/P	NWU	Mar	22.5	CX/OX
NWA9Mar25.0C/F	NWA	Mar	25	CE/OE	NWU9Mar25.0C/P	NWU	Mar	25	CE/OE

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