

ONN INFORMATION CIRCULAR # 201408



SERIES ADJUSTMENT - 2008-201407

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October 29, 2008

NORTHWEST AIRLINES CORP. (NWA) - Completed Merger with DELTA AIRLINES, INC. (DAL)

On Thursday, September 25, 2008, the shareholders of Northwest Airlines Corporation (NWA) voted and approved the proposed merger with Delta Airlines, Inc (DAL). Pursuant to the terms of the merger, each existing 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 became effective on Wednesday, October 29, 2008.**

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:	Thursday, October 30, 2008
BOX Underlying Symbol(s):	NWA becomes NWU
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:	125 shares of Delta Airlines, Inc. (DAL)

GTC Order Cancellation:

On Wednesday, October 29, 2008, immediately after the BOX close, all resting orders in the NWA order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted NWU series, the BOX Participant will need to reenter the orders before the open on Thursday, October 30, 2008.

NORTHWEST AIRLINES CORPORATION(NWA)
(Before 10/30/2008)
100 shrs NWA

NORTHWEST AIRLINES CORPORATION(NWU)
(Beginning 10/30/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
NWA	NWA	Nov	2.5	KZ/WZ	NWU	NWU	Nov	2.5	KZ/WZ
NWA	NWA	Nov	5	KA/WA	NWU	NWU	Nov	5	KA/WA
NWA	NWA	Nov	7.5	KU/WU	NWU	NWU	Nov	7.5	KU/WU
NWA	NWA	Nov	10	KB/WB	NWU	NWU	Nov	10	KB/WB
NWA	NWA	Nov	12.5	KV/WV	NWU	NWU	Nov	12.5	KV/WV
NWA	NWA	Nov	15	KC/WC	NWU	NWU	Nov	15	KC/WC
NWA	NWA	Nov	17.5	KW/WW	NWU	NWU	Nov	17.5	KW/WW
NWA	NWA	Nov	20	KD/WD	NWU	NWU	Nov	20	KD/WD
NWA	NWA	Dec	2.5	LZ/XZ	NWU	NWU	Dec	2.5	LZ/XZ
NWA	NWA	Dec	5	LA/XA	NWU	NWU	Dec	5	LA/XA

NWA	NWA	Dec	7.5	LU/XU	NWU	NWU	Dec	7.5	LU/XU
NWA	NWA	Dec	10	LB/XB	NWU	NWU	Dec	10	LB/XB
NWA	NWA	Dec	12.5	LV/XV	NWU	NWU	Dec	12.5	LV/XV
NWA	NWA	Dec	15	LC/XC	NWU	NWU	Dec	15	LC/XC
NWA	NWA	Dec	17.5	LW/XW	NWU	NWU	Dec	17.5	LW/XW
NWA	NWA	Dec	20	LD/XD	NWU	NWU	Dec	20	LD/XD
NWA	NWA	Dec	22.5	LX/XX	NWU	NWU	Dec	22.5	LX/XX
NWA	NWA	Mar	2.5	CZ/OZ	NWU	NWU	Mar	2.5	CZ/OZ
NWA	NWA	Mar	5	CA/OA	NWU	NWU	Mar	5	CA/OA
NWA	NWA	Mar	7.5	CU/OU	NWU	NWU	Mar	7.5	CU/OU
NWA	NWA	Mar	10	CB/OB	NWU	NWU	Mar	10	CB/OB
NWA	NWA	Mar	12.5	CV/OV	NWU	NWU	Mar	12.5	CV/OV
NWA	NWA	Mar	15	CC/OC	NWU	NWU	Mar	15	CC/OC
NWA	NWA	Mar	17.5	CW/OW	NWU	NWU	Mar	17.5	CW/OW
NWA	NWA	Mar	20	CD/OD	NWU	NWU	Mar	20	CD/OD
NWA	NWA	Mar	22.5	CX/OX	NWU	NWU	Mar	22.5	CX/OX
NWA	NWA	Mar	25	CE/OE	NWU	NWU	Mar	25	CE/OE
NWA	NWA	Jun	5	FA/RA	NWU	NWU	Jun	5	FA/RA
NWA	NWA	Jun	7.5	FU/RU	NWU	NWU	Jun	7.5	FU/RU
NWA	NWA	Jun	10	FB/RB	NWU	NWU	Jun	10	FB/RB
NWA	NWA	Jun	12.5	FV/RV	NWU	NWU	Jun	12.5	FV/RV
NWA	NWA	Jun	15	FC/RC	NWU	NWU	Jun	15	FC/RC

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free