



AIRTRAN HOLDINGS, INC. (AAI) – COMPLETED MERGER

DESCRIPTION:

On March 23, 2011, Shareholders of AirTran Holdings, Inc. (AAI) voted concerning the proposed merger with Southwest Airlines Co. (LUV). The merger was approved and when consummated. Pursuant to the terms of the merger, each existing AAI Common Share will be converted into the right to receive **0.321 LUV Common Shares plus \$3.75 Cash**, subject to adjustment. Cash will be paid in lieu of fractional LUV shares. **The merger became effective on Monday, May 2, 2011.**

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below AirTran Holdings, Inc. options will be adjusted as follows.

Adjustment Date: Tuesday, May 3, 2011

Option Symbol: AAI becomes LUV1

Underlying Security: AAI becomes LUV1

CUSIP: 844741108

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable:

- 1) 32 Southwest Airlines Co. (LUV) Common Shares, subject to adjustment
- 2) Cash in lieu of .1 fractional LUV shares, subject to adjustment
- 3) \$375.00 (\$3.75 x 100) Cash, subject to adjustment

GTC Order Cancellation: On Monday, May 2, 2011, immediately after the BOX close, all resting orders for AAI in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted LUV1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, May 3, 2011.

Pricing Considerations: The underlying price for LUV1 will be determined as follows if the terms are unchanged:
 $LUV1 = .32 (LUV) + .1 \text{ fractional LUV shares} + 3.75$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
AAI	C/P	3.00	05/21/2011	LUV1	C/P	3.00	05/21/2011
AAI	C/P	4.00	05/21/2011	LUV1	C/P	4.00	05/21/2011
AAI	C/P	5.00	05/21/2011	LUV1	C/P	5.00	05/21/2011
AAI	C/P	6.00	05/21/2011	LUV1	C/P	6.00	05/21/2011
AAI	C/P	7.00	05/21/2011	LUV1	C/P	7.00	05/21/2011
AAI	C/P	8.00	05/21/2011	LUV1	C/P	8.00	05/21/2011
AAI	C/P	9.00	05/21/2011	LUV1	C/P	9.00	05/21/2011
AAI	C/P	10.00	05/21/2011	LUV1	C/P	10.00	05/21/2011
AAI	C/P	11.00	05/21/2011	LUV1	C/P	11.00	05/21/2011
AAI	C/P	12.00	05/21/2011	LUV1	C/P	12.00	05/21/2011
AAI	C/P	3.00	06/18/2011	LUV1	C/P	3.00	06/18/2011
AAI	C/P	4.00	06/18/2011	LUV1	C/P	4.00	06/18/2011
AAI	C/P	5.00	06/18/2011	LUV1	C/P	5.00	06/18/2011
AAI	C/P	6.00	06/18/2011	LUV1	C/P	6.00	06/18/2011
AAI	C/P	7.00	06/18/2011	LUV1	C/P	7.00	06/18/2011
AAI	C/P	8.00	06/18/2011	LUV1	C/P	8.00	06/18/2011
AAI	C/P	9.00	06/18/2011	LUV1	C/P	9.00	06/18/2011
AAI	C/P	10.00	06/18/2011	LUV1	C/P	10.00	06/18/2011
AAI	C/P	11.00	06/18/2011	LUV1	C/P	11.00	06/18/2011
AAI	C/P	12.00	06/18/2011	LUV1	C/P	12.00	06/18/2011
AAI	C/P	3.00	07/16/2011	LUV1	C/P	3.00	07/16/2011
AAI	C/P	4.00	07/16/2011	LUV1	C/P	4.00	07/16/2011
AAI	C/P	5.00	07/16/2011	LUV1	C/P	5.00	07/16/2011
AAI	C/P	6.00	07/16/2011	LUV1	C/P	6.00	07/16/2011
AAI	C/P	7.00	07/16/2011	LUV1	C/P	7.00	07/16/2011
AAI	C/P	8.00	07/16/2011	LUV1	C/P	8.00	07/16/2011
AAI	C/P	9.00	07/16/2011	LUV1	C/P	9.00	07/16/2011
AAI	C/P	10.00	07/16/2011	LUV1	C/P	10.00	07/16/2011
AAI	C/P	11.00	07/16/2011	LUV1	C/P	11.00	07/16/2011
AAI	C/P	12.00	07/16/2011	LUV1	C/P	12.00	07/16/2011
AAI	C/P	3.00	10/22/2011	LUV1	C/P	3.00	10/22/2011
AAI	C/P	4.00	10/22/2011	LUV1	C/P	4.00	10/22/2011
AAI	C/P	5.00	10/22/2011	LUV1	C/P	5.00	10/22/2011
AAI	C/P	6.00	10/22/2011	LUV1	C/P	6.00	10/22/2011
AAI	C/P	7.00	10/22/2011	LUV1	C/P	7.00	10/22/2011
AAI	C/P	8.00	10/22/2011	LUV1	C/P	8.00	10/22/2011
AAI	C/P	9.00	10/22/2011	LUV1	C/P	9.00	10/22/2011
AAI	C/P	10.00	10/22/2011	LUV1	C/P	10.00	10/22/2011
AAI	C/P	11.00	10/22/2011	LUV1	C/P	11.00	10/22/2011
AAI	C/P	12.00	10/22/2011	LUV1	C/P	12.00	10/22/2011

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.