

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. STARS

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. Bear Market Strategic Accelerated Redemption Securities (“STARS”) Linked to the S&P Small Cap Regional Banks Index. The Notes were priced at \$10 per note and mature February 2, 2010.

The Bear Market Strategic Accelerated Redemption Securities (“STARS”) Linked to the S&P Small Cap Regional Banks Index are senior, unsecured debt securities of Merrill Lynch & Co., Inc. that provide for an automatic call of the Notes if the closing level of the S&P Small Cap Regional Banks Index on any Observation Date is less than or equal to the Starting Value of the Index, as determined on the Pricing Date.

If the notes are called on any observation date, investors will receive a payment of:

- If called on February 2, 2009: \$10.9075 per unit
- If called on August 10, 2009: \$11.8150 per unit
- If called on January 26, 2010: \$12.7225 per unit

If the notes are not called prior to the Maturity Date, then at Maturity investors will receive per Note:

- If the Ending Index Value is less than the or equal to the Threshold Value (84.92), then investors will receive:

\$10
- If the Ending Index Value is greater than the Threshold Value, then investors will receive the greater of:
 - i. \$0; or
 - ii. $\$10 + [\$10 \times (\text{Ending Index Value} - \text{Threshold Value} / \text{Starting Value}) \times 1]$

The Starting Value of the S&P Small Cap Regional Banks Index equals: 77.20

It is expected that the market value of BCU will depend substantially on the value of the S&P Small Cap Regional Banks Index and be affected by a number of other interrelated

factors including, among other things; the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yields of the stocks comprising the Index, and the credit ratings of the Issuer.

Contact your Tax Advisor for information concerning taxation.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
BCU	Merrill Lynch & Co., Inc. Bear Market Strategic Accelerated Redemption Securities ("STARS") Linked to the S&P Small Cap Regional Banks Index	59023V613