STOCK EXCHANGE			
Regulatory Information Circular			
Circular number:	2008-225	**Contact**:	Russ Davidson
Date:	October 17, 2008	**Telephone**:	(646) 805-1857

Subject: **Merrill Lynch & Co., Inc. Capped Leveraged Index Return Notes**

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. Capped Leveraged Index Return Notes Linked to the MSCI Brazil Index. The Notes were priced at $10 per note and mature January 20, 2010.

The Capped Leveraged Index Return Notes (the "Notes") Linked to the MSCI Brazil Index are senior, unsecured debt securities of Merrill Lynch & Co., Inc. that provide a leveraged return for investors, subject to a cap, if the level of the MSCI Brazil Index increases moderately from the Starting Value of the Index to the Ending Value of the Index. The Notes do not provide for any interest payment and the maturity payment return is capped. The notes are not principal protected, therefore investors may receive a maturity payment that is less, and potentially significantly less, than the original public offering price.

Payment at Maturity will equal:

- If the Ending Index Value is greater than the Starting Value, then investors will receive per Note:

    $10 + [$10 x (Ending Value – Starting Value / Starting Value) x 2]

    subject to the maximum payment at maturity of $14.50

- If the Ending Value is less than or equal to the Starting Value, but greater than or equal to the Threshold Value (3,791.835), then investors will receive per Note:

    $10

- If the Ending Index Value is less than the Threshold Value (3,791.835), than investors will receive per Note:

    $10 + [$10 x (Ending Index Value – Threshold Value / Starting Value) x 1]

The Starting Value of the MSCI Brazil Index equals: 4,213.15

It is expected that the market value of BPF will depend substantially on the value of the MSCI Brazil 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
BPF	Merrill Lynch & Co., Inc. Capped Leveraged Index Return Notes Linked to the MSCI Brazil Index	59023V472