

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2008-267	<b>Contact:</b>	Russ Davidson
<b>Date:</b>	October 17, 2008	<b>Telephone:</b>	(646) 805-1857

**Subject: Merrill Lynch & Co., Inc. STARS**

**Information on the Notes**

Merrill Lynch & Co., Inc. (the “Issuer”) has issued Strategic Accelerated Redemption Securities (“STARS”) linked to the S&P 500 Index (the “Index”). The Notes were priced at \$10 each and mature on November 30, 2009. The Notes are not principal protected.

STARS are senior, unsecured debt securities of the Issuer that provide for an automatic call of the STARS if the closing level of the Index on any Observation Date is greater than or equal to the Starting Value of the Index. The Observation Dates will occur approximately every six months beginning with the first Observation Date which will occur in December 2008, approximately one year after settlement.

If the STARS are called on any Observation Date, investors will receive a payment of:

- If called in December 2008: \$11.2060 per unit
- If called in May 2009: \$11.8090 per unit
- If called in November 2009: \$12.4120 per unit

If the notes are not called prior to November 30, 2009, then investors will receive:

- If the Ending Index Value is greater than or equal to the Threshold Value:

\$10

- If the Ending Index Value is less than the Threshold Value:

$\$10 + [\$10 \times (\text{Ending Index Value} - \text{Threshold Value} / \text{Starting Value}) \times 1]$

The Starting Value of the Index is 1,439.70. The Threshold Value is 1,295.73. The Ending Index Value will be the closing level of the Index on the last Observation Date, which will occur in November 2009, if the STARS have not been previously called.

It is expected that the market value of the STARS will depend substantially on the value of the Index and may 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 yield of the stocks comprising the Index, and the credit ratings of the Issuer.

The Trustee for the securities is The Bank of New York.

Several factors, many of which are beyond the Issuer's control, will influence the value of the notes in the secondary market and the price at which the Issuer may be willing to purchase or sell the notes in the secondary market, including: the value of each of the basket indices at any time and, in particular, on the determination date, the volatility of the basket indices, interest and yield rates in the market, geopolitical conditions and economic, financial, political and regulatory or judicial events, the time remaining to the maturity of the notes, the dividend rate on the stocks underlying the basket indices and the Issuer's creditworthiness.

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**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
SIT	Merrill Lynch & Co., Inc. Strategic Accelerated Redemption Securities Linked to the S&P 500 Index	59022Y642