



STOCK EXCHANGE			
Regulatory Information Circular			
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<b>Date:</b>	February 13, 2009	<b>Telephone:</b>	(646) 805-1857

**Subject: MITS Securities**

**Information on the Security**

The MITS Securities are designed for investors who want to protect their investment by receiving at least the principal amount of their investment at maturity and to participate in possible increases in the Dow Jones Industrial Average (“Index”). The Dow Jones Industrial Average is a price-weighted index published by Dow Jones & Company, Inc. which means a component stock’s weight in the Index is based on its price per share rather than total market capitalization of the issuer of that component stock. The Index is designed to provide an indication of the composite price performance of 30 common stocks of corporations representing a broad cross-section of U.S. Industry. The corporations currently represented in the Index are incorporated in the U.S. and its territories and their stocks are traded on the New York Stock Exchange and The Nasdaq National Market.

The MITS Securities have certain unique characteristics and investors should be afforded an explanation of such special characteristics and risks attendant to trading thereof, including, but not limited to, the following:

- The MITS Securities are a series of senior debt securities issued by Merrill Lynch & Co., Inc. and are not secured by collateral. Each unit of MITS Securities represents \$10 principal amount of MITS Securities.
- The MITS Securities will mature on December 27, 2010, and cannot be redeemed at any earlier date.
- No payments will be made on the MITS Securities until maturity.
- On the stated maturity date, holders of the MITS Securities will receive a cash payment equal to the sum of the \$10 principal amount and the “Supplemental Redemption Amount,” if any. The Supplemental Redemption Amount per unit is an amount representing the increases in the value of the Dow Jones Industrial Average reduced by an annual adjustment factor of 0.80%.
- If the adjusted ending value of the Dow Jones Industrial Average is less than or equal to the starting value of the Dow Jones Industrial Average, as defined in the prospectus supplement, the Supplemental Redemption Amount will be zero. In such a case, the holders of the MITS Securities will receive only the \$10 principal amount of the MITS Securities.

## **Other Important Information**

There can be no assurances as to how the MITTS Securities will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Notes are unique securities, and there is currently no secondary market for the Notes. The market value for the Notes will be affected by a number of factors including, but not limited to:

- The value of the Dow Jones Industrial Average.
- The volatility of Dow Jones Industrial Average.
- Events that affect the stocks underlying the Dow Jones Industrial Average or stock markets generally that may affect the value of the Dow Jones Industrial Average.
- Interest and dividend yield rates in the market.
- Merrill Lynch & Co., Inc.'s creditworthiness.

Before a member undertakes to recommend a transaction in the MITTS, such member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs. Members are requested to communicate this information to all branches.

## **Exchange Rules Applicable to Trading in the Shares**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

## **Trading Hours**

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the shares during the Extended Market Sessions 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

## **Trading Halts**

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

### **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

**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

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
DWMT	Dow Jones Industrial Average Market Index Target-Term Securities due December 27, 2010 of Merrill Lynch & Co., Inc. (the "MITTS Securities")	59021W-65-4