Information Circular: Merrill Lynch & Co., Inc. Index-Linked Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: William Slattery, Associate Vice President, NASDAQ Listing Qualifications Department

DATE: July 7, 2008

Index-Linked Notes

Merrill Lynch & Co., Inc. Capped Leveraged Index Return Notes
Symbol: BPF
CUSIP #: 59023V472
Linked to the MSCI Brazil Index

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Capped Leveraged Index Return Notes ("Notes") linked to the MSCI Brazil Index (the "Index"). The Notes were priced at $10 each and mature on January 20, 2010.

The Notes are senior, unsecured debt securities of the Issuer that provide a leveraged return for investors, subject to a cap, if the level of the Index increases moderately from the Starting Value to the Ending Value. 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 Value is greater than the Starting Value, investors will receive:
  $$10 + [10 \times ((Ending \ Value - Starting \ Value) / Starting \ Value) \times 2]$$
  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), investors will receive:
  $$10$$

- If the Ending Index Value is less than the Threshold Value (3,791.835), investors will receive:
  $$10 + [10 \times ((Ending \ Value - Threshold \ Value) / Starting \ Value) \times 1]$$
The Starting Value of the Index equals: 4,213.15. The Ending Value will be calculated near
the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations.

It is expected that the market value of the Notes 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.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading
rules. The Notes will trade from 7:00 a.m. until 8:00 p.m. Eastern Time. Additional risks may
exist with respect to trading the Notes during Nasdaq's Pre-Market and Post-Market sessions,
when the Index's value may not be disseminated.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Members
recommending transactions in the Notes to customers should make a determination that the
recommendation is suitable for the customer. In addition, members must possess sufficient
information to satisfy the “know your customer” obligation that is embedded in the NASDAQ
Conduct Rules.

Members 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 Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, NASDAQ Listing Qualifications, at 301.978.8088
- NASDAQ Market Sales at 800.846.0477