



SERIES ADJUSTMENT 0973-08

May 20, 2008

Biotech Holdrs Trust (BBH) - Distribution - EFFECTIVE

Cash Distribution

Ex-Distribution Date: 5/21/2008

On May 14, 2008, Millennium Pharmaceuticals, Inc., a component of BBH, was acquired by Takeda Pharmaceutical Company Limited and each share was converted into \$25.00 cash. As a result, the merger consideration will be distributed to BBH shareholders at the ratio of \$2.987650; which is payable to shareholders of record on Friday, May 23, 2008. Distribution date for the cash distribution will be on a date to be announced. **The AMEX has set ex-distribution date for the cash distribution as Wednesday, May 21, 2008.**

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Biotech Holdrs Trust options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Wednesday, May 21, 2008 and thereafter.
PHLX Underlying Symbol(s):	Unchanged - BBH
OPRA Option Symbol(s):	BBH becomes BZJ YEE becomes WQK
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of BIOTECH HOLDRS TRUST (BBH) 2) \$298.77 Cash

FOR PREVIOUSLY ADJUSTED OUTSTANDING XAF/ZWA SERIES:

The deliverable for all adjusted options contracts will be further adjusted to require delivery of 100 BBH Shares plus \$1,167.54 cash. The option symbols, strike prices and multiplier will remain unchanged.

FOR PREVIOUSLY ADJUSTED OUTSTANDING ZVT SERIES:

The deliverable for all adjusted options contracts will be further adjusted to require delivery of 100 BBH Shares plus \$1,303.21 cash. The option symbols, strike prices and multiplier will remain unchanged.

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Adjusted Exercise Prices:

Effective with the opening of business on Wednesday, May 21, 2008, trading in BBH series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional BBH series added prior to the effective date will also be adjusted in the manner outlined below.

BIOTECH HOLDRS TRUST(BBH/BBH)
(Before 5/21/2008)
100 shrs BBH

BIOTECH HOLDRS TRUST(BBH/BZJ)
(Beginning 5/21/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BBH8Jun120.0C/P	BBH	Jun	120	FD/RD	BZJ8Jun120.0C/P	BZJ	Jun	120	FD/RD
BBH8Jun125.0C/P	BBH	Jun	125	FE/RE	BZJ8Jun125.0C/P	BZJ	Jun	125	FE/RE
BBH8Jun130.0C/P	BBH	Jun	130	FF/RF	BZJ8Jun130.0C/P	BZJ	Jun	130	FF/RF
BBH8Jun135.0C/P	BBH	Jun	135	FG/RG	BZJ8Jun135.0C/P	BZJ	Jun	135	FG/RG
BBH8Jun140.0C/P	BBH	Jun	140	FH/RH	BZJ8Jun140.0C/P	BZJ	Jun	140	FH/RH
BBH8Jun145.0C/P	BBH	Jun	145	FI/RI	BZJ8Jun145.0C/P	BZJ	Jun	145	FI/RI
BBH8Jun150.0C/P	BBH	Jun	150	FJ/RJ	BZJ8Jun150.0C/P	BZJ	Jun	150	FJ/RJ
BBH8Jun155.0C/P	BBH	Jun	155	FK/RK	BZJ8Jun155.0C/P	BZJ	Jun	155	FK/RK
BBH8Jun160.0C/P	BBH	Jun	160	FL/RL	BZJ8Jun160.0C/P	BZJ	Jun	160	FL/RL
BBH8Jun165.0C/P	BBH	Jun	165	FM/RM	BZJ8Jun165.0C/P	BZJ	Jun	165	FM/RM
BBH8Jun170.0C/P	BBH	Jun	170	FN/RN	BZJ8Jun170.0C/P	BZJ	Jun	170	FN/RN
BBH8Jun175.0C/P	BBH	Jun	175	FO/RO	BZJ8Jun175.0C/P	BZJ	Jun	175	FO/RO
BBH8Jun180.0C/P	BBH	Jun	180	FP/RP	BZJ8Jun180.0C/P	BZJ	Jun	180	FP/RP
BBH8Jun185.0C/P	BBH	Jun	185	FQ/RQ	BZJ8Jun185.0C/P	BZJ	Jun	185	FQ/RQ
BBH8Jun190.0C/P	BBH	Jun	190	FR/RR	BZJ8Jun190.0C/P	BZJ	Jun	190	FR/RR
BBH8Jun195.0C/P	BBH	Jun	195	FS/RS	BZJ8Jun195.0C/P	BZJ	Jun	195	FS/RS
BBH8Jun200.0C/P	BBH	Jun	200	FT/RT	BZJ8Jun200.0C/P	BZJ	Jun	200	FT/RT
BBH8Jun210.0C/P	BBH	Jun	210	FB/RB	BZJ8Jun210.0C/P	BZJ	Jun	210	FB/RB
BBH8Jun220.0C/P	BBH	Jun	220	FU/RU	BZJ8Jun220.0C/P	BZJ	Jun	220	FU/RU
BBH8Jun230.0C/P	BBH	Jun	230	FV/RV	BZJ8Jun230.0C/P	BZJ	Jun	230	FV/RV
BBH8Jun240.0C/P	BBH	Jun	240	FW/RW	BZJ8Jun240.0C/P	BZJ	Jun	240	FW/RW
BBH8Jul125.0C/P	BBH	Jul	125	GE/SE	BZJ8Jul125.0C/P	BZJ	Jul	125	GE/SE
BBH8Jul130.0C/P	BBH	Jul	130	GF/SF	BZJ8Jul130.0C/P	BZJ	Jul	130	GF/SF
BBH8Jul135.0C/P	BBH	Jul	135	GG/SG	BZJ8Jul135.0C/P	BZJ	Jul	135	GG/SG
BBH8Jul140.0C/P	BBH	Jul	140	GH/SH	BZJ8Jul140.0C/P	BZJ	Jul	140	GH/SH
BBH8Jul145.0C/P	BBH	Jul	145	GI/SI	BZJ8Jul145.0C/P	BZJ	Jul	145	GI/SI
BBH8Jul150.0C/P	BBH	Jul	150	GJ/SJ	BZJ8Jul150.0C/P	BZJ	Jul	150	GJ/SJ
BBH8Jul155.0C/P	BBH	Jul	155	GK/SK	BZJ8Jul155.0C/P	BZJ	Jul	155	GK/SK
BBH8Jul160.0C/P	BBH	Jul	160	GL/SL	BZJ8Jul160.0C/P	BZJ	Jul	160	GL/SL
BBH8Jul165.0C/P	BBH	Jul	165	GM/SM	BZJ8Jul165.0C/P	BZJ	Jul	165	GM/SM
BBH8Jul170.0C/P	BBH	Jul	170	GN/SN	BZJ8Jul170.0C/P	BZJ	Jul	170	GN/SN
BBH8Jul175.0C/P	BBH	Jul	175	GO/SO	BZJ8Jul175.0C/P	BZJ	Jul	175	GO/SO
BBH8Jul180.0C/P	BBH	Jul	180	GP/SP	BZJ8Jul180.0C/P	BZJ	Jul	180	GP/SP
BBH8Jul185.0C/P	BBH	Jul	185	GQ/SQ	BZJ8Jul185.0C/P	BZJ	Jul	185	GQ/SQ
BBH8Jul190.0C/P	BBH	Jul	190	GR/SR	BZJ8Jul190.0C/P	BZJ	Jul	190	GR/SR
BBH8Jul195.0C/P	BBH	Jul	195	GS/SS	BZJ8Jul195.0C/P	BZJ	Jul	195	GS/SS
BBH8Jul200.0C/P	BBH	Jul	200	GT/ST	BZJ8Jul200.0C/P	BZJ	Jul	200	GT/ST
BBH8Jul210.0C/P	BBH	Jul	210	GB/SB	BZJ8Jul210.0C/P	BZJ	Jul	210	GB/SB
BBH8Jul220.0C/P	BBH	Jul	220	GU/SU	BZJ8Jul220.0C/P	BZJ	Jul	220	GU/SU
BBH8Jul230.0C/P	BBH	Jul	230	GV/SV	BZJ8Jul230.0C/P	BZJ	Jul	230	GV/SV
BBH8Jul240.0C/P	BBH	Jul	240	GW/SW	BZJ8Jul240.0C/P	BZJ	Jul	240	GW/SW
BBH8Oct115.0C/P	BBH	Oct	115	JC/VC	BZJ8Oct115.0C/P	BZJ	Oct	115	JC/VC
BBH8Oct120.0C/P	BBH	Oct	120	JD/VD	BZJ8Oct120.0C/P	BZJ	Oct	120	JD/VD
BBH8Oct125.0C/P	BBH	Oct	125	JE/VE	BZJ8Oct125.0C/P	BZJ	Oct	125	JE/VE
BBH8Oct130.0C/P	BBH	Oct	130	JF/VF	BZJ8Oct130.0C/P	BZJ	Oct	130	JF/VF
BBH8Oct135.0C/P	BBH	Oct	135	JG/VG	BZJ8Oct135.0C/P	BZJ	Oct	135	JG/VG

BBH8Oct140.0C/P	BBH	Oct	140	JH/VH	BZJ8Oct140.0C/P	BZJ	Oct	140	JH/VH
BBH8Oct145.0C/P	BBH	Oct	145	JJ/VI	BZJ8Oct145.0C/P	BZJ	Oct	145	JJ/VI
BBH8Oct150.0C/P	BBH	Oct	150	JJ/VJ	BZJ8Oct150.0C/P	BZJ	Oct	150	JJ/VJ
BBH8Oct155.0C/P	BBH	Oct	155	JK/VK	BZJ8Oct155.0C/P	BZJ	Oct	155	JK/VK
BBH8Oct160.0C/P	BBH	Oct	160	JL/VL	BZJ8Oct160.0C/P	BZJ	Oct	160	JL/VL
BBH8Oct165.0C/P	BBH	Oct	165	JM/VM	BZJ8Oct165.0C/P	BZJ	Oct	165	JM/VM
BBH8Oct170.0C/P	BBH	Oct	170	JN/VN	BZJ8Oct170.0C/P	BZJ	Oct	170	JN/VN
BBH8Oct175.0C/P	BBH	Oct	175	JO/VO	BZJ8Oct175.0C/P	BZJ	Oct	175	JO/VO
BBH8Oct180.0C/P	BBH	Oct	180	JP/VP	BZJ8Oct180.0C/P	BZJ	Oct	180	JP/VP
BBH8Oct185.0C/P	BBH	Oct	185	JQ/VQ	BZJ8Oct185.0C/P	BZJ	Oct	185	JQ/VQ
BBH8Oct190.0C/P	BBH	Oct	190	JR/VR	BZJ8Oct190.0C/P	BZJ	Oct	190	JR/VR
BBH8Oct195.0C/P	BBH	Oct	195	JS/VS	BZJ8Oct195.0C/P	BZJ	Oct	195	JS/VS
BBH8Oct200.0C/P	BBH	Oct	200	JT/VT	BZJ8Oct200.0C/P	BZJ	Oct	200	JT/VT
BBH8Oct210.0C/P	BBH	Oct	210	JB/VB	BZJ8Oct210.0C/P	BZJ	Oct	210	JB/VB
BBH8Oct220.0C/P	BBH	Oct	220	JU/VU	BZJ8Oct220.0C/P	BZJ	Oct	220	JU/VU
BBH8Oct230.0C/P	BBH	Oct	230	JV/VV	BZJ8Oct230.0C/P	BZJ	Oct	230	JV/VV
BBH9Jan135.0C/P	BBH	Jan	135	AG/MG	BZJ9Jan135.0C/P	BZJ	Jan	135	AG/MG
BBH9Jan140.0C/P	BBH	Jan	140	AH/MH	BZJ9Jan140.0C/P	BZJ	Jan	140	AH/MH
BBH9Jan145.0C/P	BBH	Jan	145	AI/MI	BZJ9Jan145.0C/P	BZJ	Jan	145	AI/MI
BBH9Jan150.0C/P	BBH	Jan	150	AJ/MJ	BZJ9Jan150.0C/P	BZJ	Jan	150	AJ/MJ
BBH9Jan155.0C/P	BBH	Jan	155	AK/MK	BZJ9Jan155.0C/P	BZJ	Jan	155	AK/MK
BBH9Jan160.0C/P	BBH	Jan	160	AL/ML	BZJ9Jan160.0C/P	BZJ	Jan	160	AL/ML
BBH9Jan165.0C/P	BBH	Jan	165	AM/MM	BZJ9Jan165.0C/P	BZJ	Jan	165	AM/MM
BBH9Jan170.0C/P	BBH	Jan	170	AN/MN	BZJ9Jan170.0C/P	BZJ	Jan	170	AN/MN
BBH9Jan175.0C/P	BBH	Jan	175	AO/MO	BZJ9Jan175.0C/P	BZJ	Jan	175	AO/MO
BBH9Jan180.0C/P	BBH	Jan	180	AP/MP	BZJ9Jan180.0C/P	BZJ	Jan	180	AP/MP
BBH9Jan185.0C/P	BBH	Jan	185	AQ/MQ	BZJ9Jan185.0C/P	BZJ	Jan	185	AQ/MQ
BBH9Jan190.0C/P	BBH	Jan	190	AR/MR	BZJ9Jan190.0C/P	BZJ	Jan	190	AR/MR
BBH9Jan195.0C/P	BBH	Jan	195	AS/MS	BZJ9Jan195.0C/P	BZJ	Jan	195	AS/MS
BBH9Jan200.0C/P	BBH	Jan	200	AT/MT	BZJ9Jan200.0C/P	BZJ	Jan	200	AT/MT
BBH9Jan210.0C/P	BBH	Jan	210	AB/MB	BZJ9Jan210.0C/P	BZJ	Jan	210	AB/MB
BBH9Jan220.0C/P	BBH	Jan	220	AU/MU	BZJ9Jan220.0C/P	BZJ	Jan	220	AU/MU
BBH9Jan230.0C/P	BBH	Jan	230	AV/MV	BZJ9Jan230.0C/P	BZJ	Jan	230	AV/MV
BBH9Jan240.0C/P	BBH	Jan	240	AW/MW	BZJ9Jan240.0C/P	BZJ	Jan	240	AW/MW

BIOTECH HOLDRS TRUST(BBH/YEE)
(Before 5/21/2008)
100 shrs BBH

BIOTECH HOLDRS TRUST(BBH/WQK)
(Beginning 5/21/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YEE0Jan140.0C/P	YEE	Jan	140	AH/MH	WQK0Jan140.0C/P	WQK	Jan	140	AH/MH
YEE0Jan150.0C/P	YEE	Jan	150	AJ/MJ	WQK0Jan150.0C/P	WQK	Jan	150	AJ/MJ
YEE0Jan160.0C/P	YEE	Jan	160	AL/ML	WQK0Jan160.0C/P	WQK	Jan	160	AL/ML
YEE0Jan165.0C/P	YEE	Jan	165	AM/MM	WQK0Jan165.0C/P	WQK	Jan	165	AM/MM
YEE0Jan170.0C/P	YEE	Jan	170	AN/MN	WQK0Jan170.0C/P	WQK	Jan	170	AN/MN
YEE0Jan180.0C/P	YEE	Jan	180	AP/MP	WQK0Jan180.0C/P	WQK	Jan	180	AP/MP
YEE0Jan190.0C/P	YEE	Jan	190	AR/MR	WQK0Jan190.0C/P	WQK	Jan	190	AR/MR
YEE0Jan200.0C/P	YEE	Jan	200	AT/MT	WQK0Jan200.0C/P	WQK	Jan	200	AT/MT
YEE0Jan210.0C/P	YEE	Jan	210	AB/MB	WQK0Jan210.0C/P	WQK	Jan	210	AB/MB
YEE0Jan220.0C/P	YEE	Jan	220	AU/MU	WQK0Jan220.0C/P	WQK	Jan	220	AU/MU

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.