



| STOCK EXCHANGE | | | |
|---------------------------------|------------------|-------------------|----------------|
| Regulatory Information Circular | | | |
| Circular number: | 2008-226 | Contact: | Russ Davidson |
| Date: | October 17, 2008 | Telephone: | (646) 805-1857 |

Subject: Merrill Lynch & Co., Inc. Monthly Income Strategic Return Notes

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. 8% Monthly Income Strategic Return Notes Linked to the CBOE S&P 500 BuyWrite Index (BXM), payable at maturity with a cash amount based upon the percentage change in the value of the CBOE S&P 500 BuyWrite Index (BXM). 1.9 million shares of the new security were issued at \$10 each with a maturity date of January 03, 2011.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the securities will be deemed a “Unit” for purposes of trading and transfer. The Notes are senior unsecured debt securities of Merrill Lynch & Co., Inc. and are exchangeable at the holder’s option during the 1st to the 15th day of December each year from 2006 through 2009. The Notes will pay a monthly payment of 8% per annum of the Offering Price of \$10.00.

The CBOE S&P 500 Index is an index created by Chicago Board Options Exchange, Incorporated, which simulates a hypothetical buy-write strategy based on (1) a purchase of an S&P 500 index portfolio, and (2) a periodic sale of the near-term S&P 500 Index “covered” call option, generally on the third Friday of each month. Ordinary cash dividends paid on the stocks underlying the S&P 500 Index and the option premium received from writing call options on the S&P 500 Index are effectively reinvested into the BXM Index on the day they are deemed to be paid (in the case of dividends) or deemed to be received (in the case of option premium).

At maturity, or upon exchange, the amount holders will receive will depend on the value of the BXM Index. The value of the BXM Index must increase in order for holders to receive at least the original public offering price of \$10 per Note upon exchange or at maturity. If the value of the BXM Index has declined, holders will receive less, and possibly significantly less, than the original offering price of \$10 per Note. Redemption Amount per Unit at maturity will be equal to: $\$9.90 * (\text{Ending Value}/\text{Starting Value})$

The return on the Notes will be based upon the percentage change in the level of the “Reference Index”, an index that tracks an adjusted performance of the CBOE S&P 500 Index, over the term of the Notes. The level of the Reference Index will be based upon the daily percentage change in the level of the CBOE Index as reduced (i) daily, by a Reference Index adjustment factor of 1.5% per annum and (ii) monthly, by a monthly

payment adjustment amount of 8.081% per annum of the initial Reference Index level of 100. The Reference Index will be established with a benchmark of 100 at close of trading on the Pricing Date. The Reference Index will be calculated and published daily by the AMEX under the symbol BXAIN.

It is expected that the market value of BXU will depend substantially on the value of the CBOE S&P 500 BuyWrite 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.

BXU will be quoted and trade as an equity issue in round lots of 100, and will trade “flat” without accrued interest.

Additional information, including information concerning taxation may be found in the Prospectus.

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 |
|---------------|---|---------------------|
| BXU | Merrill Lynch & Co., Inc. 8% Monthly Income Strategic Return Notes Linked to the CBOE S&P 500 BuyWrite Index (BXM) | 59021V763 |