

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. Accelerated Return Notes

Information on the Notes

Merrill Lynch & Co., Inc. (the “Issuer”) has issued Accelerated Return Notes (the “Notes”) linked to the S&P 500 Index (the “Index”). The Notes were priced at \$10 each and will mature on December 4, 2008.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the Notes will be deemed a “Unit” for purposes of trading and transfer. There will be no payments or redemptions prior to the maturity date.

The Notes provide full exposure to any downside movement in the Index and triple exposure to any upside movement in the Index, subject to a maximum payment at maturity of \$11.545 per Note.

At maturity, holders of the Notes will receive:

- If the Ending Value is less than or equal to the Starting Value, the investor receives:

$$\$10 \times (\text{Ending Value} / \text{Starting Value}); \text{ or}$$
- If the Ending Value is greater than the Starting Value, the investor will receive:

$$\$10 + [\$30 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})]$$

The payment is subject to a maximum total payment of \$11.545 per unit.

The Starting Value for the Index is 1,531.38. The Ending Value for the Index will be determined shortly before the December 4, 2008 maturity date for the Notes. Investors should consult the Prospectus for the Notes for more details.

Investors should be aware that an investment in the Notes may result in a loss of principal and the maximum payment on the Notes is capped, which limits investors’ return potential. Investors will have exposure to the Index but will not receive dividends or other benefits of owning the underlying securities.

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 yields of the securities comprising the Index, and the credit ratings of the Issuer.

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

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
SOT	Merrill Lynch & Co., Inc. Accelerated Return Notes Linked to the S&P 500 Index	59022W513