



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. Market Index Target Term Securities

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. Market Index Target Term Securities (MITTS)SM Linked to the Performance of the Nikkei-225 Stock Average. These notes are priced at \$10 per note with a maturation date of June 5, 2009.

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.

At maturity, the investor receives in cash an amount to the Principal Amount plus a Supplemental Redemption Amount equal to the greater of:

- 1) Zero (0), or
- 2) $\text{Principal Amount} * ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value}) * \text{Participation Rate}$

where:

- a) the Ending Value is the arithmetic average of the Market Measure at the close of the market on five business days shortly prior to the maturity of the MITTS Securities: and
- b) the Starting Value is the value of the Market Measure at the close of business on the Pricing Date.

It is expected that the market value of the NKS will depend substantially on the value of the Nikkei-225 Stock Average 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.

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
	Merrill Lynch & Co., Inc. Market Index	
NKS	Target Term Securities (MITTS) SM Linked to the Performance of the Nikkei-225 Stock Average	59021V805