Subject: Merrill Lynch & Co., Inc. STARS

Information on the Notes

Merrill Lynch & Co., Inc. (the “Issuer”) has issued Strategic Accelerated Redemption Securities (“STARS”) linked to the S&P 500 Index (the “Index”). The Notes were priced at $10 each and mature on November 30, 2009. The Notes are not principal protected.

STARS are senior, unsecured debt securities of the Issuer that provide for an automatic call of the STARS if the closing level of the Index on any Observation Date is greater than or equal to the Starting Value of the Index. The Observation Dates will occur approximately every six months beginning with the first Observation Date which will occur in December 2008, approximately one year after settlement.

If the STARS are called on any Observation Date, investors will receive a payment of:

- If called in December 2008: $11.2060 per unit
- If called in May 2009: $11.8090 per unit
- If called in November 2009: $12.4120 per unit

If the notes are not called prior to November 30, 2009, then investors will receive:

- If the Ending Index Value is greater than or equal to the Threshold Value:
  
  $10

- If the Ending Index Value is less than the Threshold Value:

  $10 + [$10 x (Ending Index Value – Threshold Value / Starting Value) x 1]

The Starting Value of the Index is 1,439.70. The Threshold Value is 1,295.73. The Ending Index Value will be the closing level of the Index on the last Observation Date, which will occur in November 2009, if the STARS have not been previously called.

It is expected that the market value of the STARS 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.

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

Several factors, many of which are beyond the Issuer’s control, will influence the value of 
the notes in the secondary market and the price at which the Issuer may be willing to 
purchase or sell the notes in the secondary market, including: the value of each of the 
basket indices at any time and, in particular, on the determination date, the volatility of 
the basket indices, interest and yield rates in the market, geopolitical conditions and 
economic, financial, political and regulatory or judicial events, the time remaining to the 
maturity of the notes, the dividend rate on the stocks underlying the basket indices and 
the Issuer’s creditworthiness.

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

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Fund Name</th>
<th>CUSIP Number</th>
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<tr>
<td>SIT</td>
<td>Merrill Lynch &amp; Co., Inc. Strategic Accelerated Redemption Securities</td>
<td>59022Y642</td>
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<td></td>
<td>Linked to the S&amp;P 500 Index</td>
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