



## Information Circular: Merrill Lynch & Co., Inc. Accelerated Return Notes

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**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** William Slattery, Director, NASDAQ Listing Qualifications Department

**DATE:** September 4, 2007

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Equity-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Accelerated Return Notes Linked to the S&P 500 Index	AGW	59022W356

### Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Accelerated Return Notes ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on November 26, 2008. The Notes do not offer principal protection.

As more fully set forth in the Prospectus Supplement, the Notes provide full exposure to any downside movement in the Index and triple exposure to any upside movement in the Index, subject to at maximum payment at maturity of \$11.887 per unit. Also, 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.

At maturity, investors will receive:

- 1) If the Ending Value is less than or equal to the Starting Value, the investor receives:
  - i.  $\$10 \times (\text{Ending Value} / \text{Starting Value})$ ; or
- 2) If the Ending Value is greater than the Starting Value, the investor will receive:
  - i.  $\$10 + [\$30 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})]$

Payment at maturity is subject to a maximum of \$11.887 per unit.

The Starting Value for the Index is 1,463.76. The Ending Value of the Index will be determined shortly before the maturity date.

Since all payments which may be due to holders of the Notes are the sole responsibility of the Issuer, it is the credit of Merrill Lynch & Co., Inc., which stands behind the Notes.

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 and the stocks comprising the Index, the time remaining to maturity, the dividend yields of the stocks comprising the Index, and the credit ratings of the Issuer.

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

Trading in the Notes on NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The Notes will trade from 7:00 a.m. until 8:00 p.m. Eastern Time (ET).

Trading of the Notes on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the NASDAQ Conduct Rules.

Members 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 Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

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- [NASDAQ Market Sales](#) at 800.846.0477