



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

Information on the Notes

Merrill Lynch & Co., Inc. (the “Issuer”) has issued Strategic Return Notes (“Notes”) linked to the Select 10 Index (“Index”). The Notes were priced at \$10.00 per security and mature on July 5, 2012. The Notes are not principal protected.

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. There will be no payments on the Notes prior to the maturity date unless exchanged at the investor’s option for a cash payment during a specified period in June of each year from 2008 through 2011 as described in the pricing supplement for the Notes.

On the maturity date, if the Notes have not been exchanged previously, the investor will receive a cash payment per unit equal to the Redemption Amount.

The “Redemption Amount” per unit will depend on the direction and the percentage change in the level of the Index and will equal:

$$\$9.90 \times (\text{Ending Value}/\text{Starting Value})$$

Because the quotient of the Ending Value and the Starting Value will be multiplied by \$9.90, the level of the Index will need to increase by approximately 1% in order for investors to receive a Redemption Amount equal to or greater than the \$10 original public offering price per unit. If the Ending Value does not exceed the Starting Value by more than approximately 1%, you will receive less, and possibly significantly less, than the \$10 original public offering price per unit.

The Starting Value is 133.75. For purposes of determining the Redemption Amount, the Ending Value will be the average of the levels of the Index at the close of the market on five index business days shortly before the maturity date of the Notes as more fully described in the pricing supplement.

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 stocks comprising the Index, and the credit ratings of the Issuer.

The Trustee for the Notes 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
SZX	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select 10 Index	59022W745