



STOCK EXCHANGE			
Regulatory Information Circular			
Circular number:	2009-45	Contact:	Russ Davidson
Date:	February 13, 2009	Telephone:	(646) 805-1857

Subject: Merrill Lynch Bear Market Strategic Accelerated Redemption Securities Linked to the Dow Jones U.S. Real Estate Index

Background Information on the Notes

As more fully set forth in the Prospectus Supplement, the Merrill Lynch & Co., Inc. (“Merrill Lynch”), the Bear Market Strategic Accelerated Redemption Securities Linked to the Dow Jones U.S. Real Estate Index due March 2, 2010 (the “Notes” or “Securities”) are senior, unsecured debt securities of Merrill Lynch designed for, but not limited to, investors (i) who anticipate that the closing level of the Dow Jones U.S. Real Estate Index (Index symbol “DJUSRE”) (the “Index”) will decrease from the starting value of the Index (240.36), to the closing level of the Index on any observation date (Observation dates occurring on March 10, 2009, September 10, 2009 and February 23, 2010, “Observation Date”), or (ii) who want to invest in such a security for risk diversification purposes. The Notes provide for an automatic call if the closing level of the Index on any Observation Date is equal to or less than the starting value of the Index. The Notes provide for an automatic call if the closing level of the Index on any Observation Date is equal to or less than the starting value of the Index. If the Notes are called on any Observation Date, an investor will receive an amount per unit equal to the \$10 original public offering price of the Notes plus the applicable call premium, as described in the Prospectus. If the Notes are not called, the amount received on the maturity date will not be greater than the original public offering price per unit and will be based on the direction of and percentage change in the level of the Index from the starting value to the ending value, as determined on the final Observation Date. The Notes will not pay interest and may pay an amount less, and potentially significantly less, than the original public offering price of the Notes. The Notes may be called on any Observation Date.

For additional information regarding the Securities, including the applicable risk factors, please consult the Prospectus Supplement, filed with the Securities and Exchange Commission by Merrill Lynch on September 4, 2007.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes during the Extended Market Sessions 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

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

Ticker	Fund Name
RET	Bear Market Strategic Accelerated Redemption Securities Linked to the Dow Jones U.S. Real Estate IndexSM due March 2, 2010