

**STOCK EXCHANGE**

**Regulatory Information Circular**

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**Subject: Strategic Accelerated Redemption Securities Linked to the S&P 500, due on April 27, 2012**

**Background Information on the Notes**

As more fully explained in the Prospectus Supplement (333-158663), the Strategic Accelerated Redemption Securities (the “Notes”) linked to the S&P 500 Index due April 27, 2012, are senior, unsecured debt securities of Bank of America Corporation (“BAC”) and are not guaranteed or insured by the Federal Deposit Insurance Corporation (“FDIC”) or secured by collateral.

The Notes will rank equally with all of BAC’s other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of BAC. The notes provide for an automatic call if the Observation Level of the S&P 500® Index (the “Index”) on any Observation Date is equal to or greater than the Call Level. If the notes are called on any Observation Date, investors will receive on the Call Settlement Date an amount per unit (the “Call Amount”) equal to the \$10 Original Offering Price of the notes plus the applicable Call Premium. If the notes are not called, the amount investors receive on the maturity date (the “Redemption Amount”) will not be greater than the Original 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, as determined on the pricing date, to the Ending Value, as determined on the final Observation Date.

Holders of the Notes will have no rights as a security holder of the securities represented by the Index, and will not be entitled to receive any of those securities or dividends or other distributions by the issuers of those securities.

For additional information regarding the Notes, including the applicable risk factors, please consult the Prospectus Supplement, filed with the Securities and Exchange Commission by BAC.

## **Principal Risks**

It is expected that the market value of the securities will depend substantially on the value of the Index at the maturity valuation period, as described in the prospectus, 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 yield of the stocks comprising the Index, and the credit ratings of Bank of America.

## **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 Shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the Shares 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 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 if the primary market de-lists the Shares.

### **Suitability**

Trading in the Notes on ISE will be subject to the provisions of ISE Rule 2123(l). 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 ISE Rule 2123(l).

Equity EAMs also should review FINRA 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

<b>Ticker</b>	<b>Fund Name</b>	<b>Cusip</b>
SMY	Strategic Accelerated Redemption Securities Linked to the S&P 500, due on April 27, 2012	06052H650