



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

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

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: June 29, 2007

Index-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co, Inc. Accelerated Return Notes Linked to the MSCI EAFE Index	MZP	59022W679

Information on the Notes

Merrill Lynch & Co, Inc. (the "Issuer") has issued Accelerated Return Notes ("Notes") linked to the MSCI EAFE Index ("Index"). The Notes were priced at \$10.00 per security and mature on September 5, 2008. 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 or redemptions prior to the maturity date.

The Notes will provide full exposure to any downside movement in the Index and will provide triple exposure to any upside movement in the Index, subject to a maximum payment at maturity of \$11.92 per unit.

At Maturity, the investor will receive:

- 1) If the Ending Value is less than or equal to the Starting Value:

$$\$10 \times (\text{Ending Value} / \text{Starting Value})$$

- 2) If the Ending Value is greater than the Starting Value:

$$\$10 + \$30 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})$$

Payments are subject to a maximum total payment at maturity of \$11.92 per unit.

The Starting Value for the Index is 2,243.72. The Ending Value will be the average of the closing levels of the Index for five business days shortly before the maturity date for the Notes (as described in the pricing supplement for 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, 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 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). The SEC short sale rule (SEC Rule 10a-1) applies to trading in the Notes until July 6, 2007.

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.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), Director, NASDAQ Listing Qualifications, at 301.978.8088
- [NASDAQ Market Sales](#) at 800.846.0477