



Information Circular: Merrill Lynch & Co., Inc. STRIDES

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Callable STRIDES	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Callable Stock Return Income Debt Securities ("Callable STRIDES") Based on Best Buy Co. Common Stock	BLB	59022C319

Information on the Callable STRIDES

The Callable STRIDES will be a series of senior debt securities issued by ML&Co. entitled "Medium-Term Notes, Series C" and will not be secured by collateral. The Callable STRIDES will rank equally with all of our other unsecured and unsubordinated debt. The Callable STRIDES are expected to mature in March 2009. Depending on the date the Callable STRIDES are priced for initial sale to the public (the "Pricing Date"), which is expected to occur in February or March, the settlement date may occur in April instead of March and the maturity date may occur in April instead of March. Any reference in this pricing supplement to the month in which the settlement date or maturity date will occur is subject to change as specified above, unless redeemed or called by the Issuer, as described in the pricing supplement.

Each unit will represent a single Callable STRIDES with a \$25 original public offering price per unit. You may transfer the Callable STRIDES only in whole units. You will not have the right to receive physical certificates evidencing your ownership except under limited circumstances. Instead, the Issuer will issue the Callable STRIDES in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the Callable STRIDES.

On the maturity date, if the Issuer has not previously redeemed or called the Callable STRIDES, for each unit of the Callable STRIDES that you own, in addition to accrued and unpaid interest, the Issuer will deliver to you a number of Deliverable Shares equal to the then current share multiplier. The initial "Share Multiplier" will be determined on the date the Callable STRIDES are priced for initial sale to the public (the "Pricing Date") so that the product of the volume weighted average price of the Deliverable Shares on the Pricing Date and the initial Share Multiplier equals \$25, the original public offering price of one unit of the Callable STRIDES. The initial Share Multiplier will be set forth in the final pricing supplement made available in connection with sales of the Callable STRIDES. The Share Multiplier will be subject to adjustment to account for certain corporate events relating to the Underlying Company as described in the pricing supplement. If February 14, 2007 was the Pricing Date for the Callable STRIDES, based upon the volume weighted average price of one Deliverable Share of \$50.11, the Share Multiplier would equal 0.49885861.

The Issuer will not distribute fractional Deliverable Shares. Instead, the number of Deliverable Shares to be delivered on the maturity date will be aggregated and the value of the fractional share will be paid in cash.

Please see the prospectus for the Callable Strides for more details.

Trading in the Callable STRIDES on BX is on a UTP basis and is subject to BX equity trading rules. The Callable STRIDES will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Callable STRIDES during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Callable STRIDES on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Certificates 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 BX 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. BX members should consult the registration statement or prospectus for the Callable STRIDES for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
- BX Market Sales at 800.846.0477