



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

Equity-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. 9% Callable Stock Return Income Debt Securities Due September 24, 2009 Linked to Caterpillar Inc.	STF	59022W133

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued 9% Callable Stock Return Income Debt Securities ("STRIDES") linked to the common stock of Caterpillar Inc. ("Caterpillar"). The STRIDES were priced at \$25 each and mature on September 24, 2008.

The STRIDES are senior, unsecured debt securities of the Issuer and are designed for investors seeking interest payments on their investment and who want to participate in the change in the price of Caterpillar common stock over the term of the STRIDES, subject to the Issuer's right to call the STRIDES. Investors must be willing to accept a return that is capped if the STRIDES are called or a repayment in shares that is valued less, and potentially significantly less, than the original public offering price of the STRIDES.

The STRIDES pay a coupon of 9% per annum, paid quarterly on the 24th of each December, March, June, and September, starting December 24, 2007.

At maturity, if the STRIDES have not been called by the Issuer as discussed below, holders of the STRIDES will receive a number of shares of Caterpillar common stock equal to the then current Share Multiplier. The Share Multiplier is based on the volume-weighted average price of one share of Caterpillar common stock on the pricing date. The Share Multiplier will be subject to adjustment for certain corporate events taken by Caterpillar.

The STRIDES are callable beginning September 25, 2008 up until the maturity date. The Issuer will notify the trustee at least 10 business days prior to the call date. The Yield to Call on the STRIDES is 13.50%. The calculation of the Yield to Call takes into account the issue price of the STRIDES, the time to the call date, the coupon payments of the STRIDES, as well as the call price. If the Issuer calls the STRIDES on any particular date during the Call Period, the call price will be an amount so that the Yield to Call on the STRIDES up to, but excluding the call date, will be 13.50% per annum.

If on any date the closing market price of Caterpillar is less than \$1.00, the STRIDES will be redeemed on the third business day following such a date and will deliver a number of shares

of Caterpillar equal to the then current share multiplier plus the accrued and unpaid interest to the redemption date and the present value of the remaining coupon payments.

Investors should note that Caterpillar is not involved in the subject offering and has no obligation with respect to these securities whatsoever, including any obligations with respect to the principal amount to be paid at maturity, or to take the needs of the Issuer or holders of STRIDES into consideration. Any dividends or distributions to Caterpillar common stock shareholders will not be paid to holders of STRIDES. The STRIDES will be issued in book entry form.

Since all payments which may be due to holders of STRIDES are the sole responsibility of the Issuer, it is the credit of Merrill Lynch & Co., Inc., and not Caterpillar, which stands behind the STRIDES.

It is expected that the market value of the STRIDES will depend substantially on the value of Caterpillar common stock and be affected by a number of other interrelated factors including, among other things; the general level of interest rates, the volatility of Caterpillar common stock, the time remaining to maturity, the dividend yield of Caterpillar common stock, and the credit ratings of the Issuer.

The Trustee for the securities is The Bank of New York.

Trading in the STRIDES on BX is on a UTP basis and is subject to BX equity trading rules. The STRIDES will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values may not be disseminated.

Trading of the STRIDES on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the STRIDES 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 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 Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the STRIDES for additional information.

Inquiries regarding this Information Circular should be directed to:

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- [BX Market Sales](#) at 800.846.0477