



| STOCK EXCHANGE                  |                  |                   |                |
|---------------------------------|------------------|-------------------|----------------|
| Regulatory Information Circular |                  |                   |                |
| <b>Circular number:</b>         | 2008-213         | <b>Contact:</b>   | Russ Davidson  |
| <b>Date:</b>                    | October 17, 2008 | <b>Telephone:</b> | (646) 805-1857 |

**Subject: Merrill Lynch & Co., Inc. Accelerated Return Notes**

**Information on the Notes**

ISE today began trading Merrill Lynch & Co., Inc. Accelerated Return Notes Linked to the Dow Jones Industrial Average. The Notes were priced at \$10 per note and mature on February 5, 2009.

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.

At maturity, the Notes will provide full exposure to any downside movement in the Dow Jones Industrial Average and will provide triple exposure to any upside movement in the Dow Jones Industrial Average, subject to a maximum payment at maturity of \$12.00 per unit.

- If the Ending Value is less than or equal to the Starting Value, the investor receives:  
 $\$10 \times (\text{Ending Value}/\text{Starting Value});$  or
- If the Ending Value is greater than the Starting Value, the investor will receive:  
 $\$10 + \$30 \times ((\text{Ending Value} - \text{Starting Value})/\text{Starting Value}),$

subject to a maximum total payment at maturity of \$12.00 per unit

The Starting Value for the Dow Jones Industrial Average is 13,289.45.

It is expected that the market value of DMY will depend substantially on the value of the Dow Jones Industrial Average 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 yields of the stocks comprising the Index, and the credit ratings of the Issuer.

Contact your Tax Advisor for information concerning taxation.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members (“Equity EAMs”) trading the shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs 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 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**  
**Exchange-Traded Fund Symbol CUSIP Number**

| <b>Ticker</b> | <b>Fund Name</b>  | <b>CUSIP Number</b> |
|---------------|---|---------------------|
| DMY           | Merrill Lynch & Co., Inc. Accelerated<br>Return Notes Linked to the Dow<br>Jones Industrial Average | 59022Y873           |