



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. Accelerated Return Notes

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. Accelerated Return Bear Market Notes Linked to the AMEX Energy Select Sector Index. These notes were priced at \$10 per note and mature on May 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. The Notes are designed for investors who believe that the level of the AMEX Energy Select Sector Index will decrease in value throughout the term of the notes. These notes are not principal protected and investors must accept that the return may be less than the \$10 principal amount.

At maturity, investors will receive either of:

- If the Ending Value is less than or equal to the Starting Value of the AMEX Energy Select Sector Index, investors will receive:
$$\$10 + \$50 * [(Ending Value - Starting Value)/Starting Value]$$

Subject to the maximum payment at maturity of \$12.00
- If the Ending Value is greater than the Starting Value but equal to or less than the Threshold Value, then investors will receive:
$$\$10$$
- If the Ending Value is greater than the Starting Value of the AMEX Energy Select Sector Index, then investors will receive the greater of:
 - i. \$0
 - ii. $\$10 - \$10 \times [(Ending Value - Threshold Value)/Starting Value]$

The Starting Index value of the AMEX Energy Select Sector Index equals: 773.87

The Threshold Value equals: 851.257

It is expected that the market value of the IMW will depend substantially on the value of the AMEX Energy Select Sector Index and can 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

Ticker	Fund Name	CUSIP Number
IMW	Merrill Lynch & Co., Inc. Accelerated Return Bear Market Notes Linked to the AMEX Energy Select Sector Index	59022Y329