

To: Head of NASDAQ Trading; Structured Products Traders; Compliance Officers

From: BX Listing Qualifications Department

Date: January 15, 2009

Overview

The NIKKEI 225 Market Index Target-Term Securities due March 8, 2011 of Merrill Lynch & Co., Inc. (the "MITTS Securities") will trade with the ticker symbol MNNY and the CUSIP number is 59021W-71-2.

Description

The MITTS Securities are designed for investors who want to protect their investment by receiving at least the principal amount of their investment at maturity and to participate in possible increases in the NIKKEI 225 Index, an index published by Nihon Keizai Shimbun, Inc. that measures the composite price performance of selected Japanese stocks. The Nikkei 225 Index is currently based upon 225 common stocks traded on the Tokyo Stock Exchange (the "TSE") and represents a broad cross section of Japanese industry. All 225 underlying stocks are listed on the First Section of the TSE and are, therefore, among the most actively traded stock on the TSE.

The MITTS Securities have certain unique characteristics and investors should be afforded an explanation of such special characteristics and risks attendant to trading thereof, including, but not limited to, the following:

- The MITTS Securities are a series of senior debt securities issued by Merrill Lynch & Co., Inc. and are not secured by collateral. Each unit of MITTS Securities represents \$10 principal amount of MITTS Securities.
- The MITTS Securities will mature on March 8, 2011, and cannot be redeemed at any earlier date.
- No payments will be made on the MITTS Securities until maturity.
- On the stated maturity date, holders of the MITTS Securities will receive a cash payment equal to the sum of the \$10 principal amount and the "Supplemental Redemption Amount," if any. The Supplemental Redemption Amount per unit is an amount representing the increases in the value of the NIKKEI 225 Index multiplied by a participation rate of 105%.
- If the adjusted ending value of the NIKKEI 225 Index is less than or equal to the starting value of the NIKKEI 225 Index, as defined in the prospectus supplement, the Supplemental Redemption Amount will be zero. In such a case, the holders of the MITTS Securities will receive only the \$10 principal amount of the MITTS Securities.

Other Important Information

There can be no assurances as to how the MITTS Securities will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Notes are unique securities, and there is currently no secondary market for the Notes. The market value for the Notes will be affected by a number of factors including, but not limited to:

- The value of the NIKKEI 225 Index.
- The volatility of NIKKEI 225 Index and the Japanese yen/U.S. dollar exchange rate.

- Events that affect the stocks underlying the NIKKEI 225 Index or stock markets generally that may affect the value of the NIKKEI 225 Index.
- Interest and dividend yield rates in the market.
- Merrill Lynch & Co., Inc.'s creditworthiness.

Before a member undertakes to recommend a transaction in the MITTS, such member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs. Members are requested to communicate this information to all branches.

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

Contact Information

For additional information regarding the MITTS, please see:

- The Prospectus Supplement, to be filed with the Securities and Exchange Commission (SEC) by Merrill Lynch & Co., Inc. on or about December 8, 2003.
- The Prospectus of Merrill Lynch & Co., Inc. relating to this transaction was filed with the SEC on June 3, 2003.

Any additional questions can be directed to:

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

*** The CUSIP Number on this notice is not provided by the American Banking Association and has been independently gathered.**