

Information Circular: Merrill Lynch & Co., Inc.

To: Head of BX Trading
Head of ETF Trading
Structured Products Traders
Compliance Officers

From: BX Listing Qualifications Department

Date: January 15, 2009

Overview

The Merrill Lynch & Co., Inc. Strategic Return NotesSM Linked to the Select Ten Index[®] (the "Notes") due June 4, 2009 will trade with the ticker symbol SRDD and the CUSIP number is 59021W 42 3.

Description

The Notes are designed for investors who want to participate in possible increases in the Select Ten Index, and who are willing to forego market interest payments on the Notes. The Select Ten Index is composed of the top ten dividend yielding stocks in the Dow Jones Industrial Average and is reconstituted on an annual basis. The value of the Select Ten Index is determined by (i) the sum of the products of the current market price for each of the Select Ten Stocks and the applicable share multiplier, plus (ii) an amount reflecting current quarter dividends, and less (iii) a pro rata index adjustment factor of 1.5% per annum that reduces the value of the Select Ten Index by the pro rata amount.

The Notes are senior non-convertible unsecured debt securities of Merrill Lynch & Co., Inc. and are non-principal protected. As such, the Notes have certain unique characteristics, and members should provide to investors an explanation of such special characteristics and risks attendant to trading the Notes, including, but not limited to, the following:

- The Notes combine features of equity and debt instruments. The terms of the Notes differ from those of ordinary debt securities in that they do not pay a fixed income at maturity. At maturity, or upon exchange, the amount holders will receive will depend on the value of the Select Ten Index. The value of the Select Ten Index must increase in order for holders to receive at least the original public offering price of \$10 per Note upon exchange or at maturity. Unlike ordinary debt securities, the Notes do not guarantee any return of principal at maturity. Therefore, if the value of the Select Ten Index has not increased, or has declined at maturity, an investor will receive less, and possibly significantly less, than the original public offering price of \$10.00 per unit. The payment that an investor will be entitled to receive depends entirely on the relation of the Starting Value and Ending value that will be calculated by reference to fewer than five or even a single day's closing value.
- Investors may elect to exchange all or a portion of their Notes during a specified period in the month of May in the years 2005 through 2008.

- Investing in the Notes is not equivalent to investing in the component stocks of the Select Ten Index.
- As an owner of the Notes, an investor will not have any voting rights or rights to receive dividends or other distributions or any other rights with respect to the stocks underlying the Select Ten Index.
- The Notes will not pay interest. Instead, investors may receive a payment on the Notes at maturity, which may be more or less (and possibly significantly less) per share than the original public offering price of \$10.
- The American Stock Exchange (“Amex”) maintains the Select Ten Index and has sole discretion in determining, calculating, and maintaining the Select Ten Index. The Amex can discontinue publication of the Select Ten Index and the Amex or another entity can publish a successor or substitute index that the calculation agent, in its sole discretion, can deem a comparable successor index. BX will consider prohibiting the continued listing of the Notes if the Amex discontinues publication of the Select Ten index and a successor Index or index value is not disseminated every 15 seconds during calculation days.

Other Important Information

There can be no assurances as to how the Notes 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 Select Ten Index.
- The volatility of the Select Ten Index.
- Events that affect the stocks underlying the Select Ten Index or stock markets generally that may affect the value of the Select Ten 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 Notes, such member must have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts disclosed by such customer as to his other security holdings and as to his financial situation and needs. A member is required to make reasonable efforts to obtain information concerning the customer’s financial status, tax status and investment objectives, and such other information used or considered reasonable by the member in making recommendations to the customer. Members are requested to communicate this information to all branches.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes 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 Notes, please see:

- The Prospectus Supplement, to be filed with the Securities and Exchange Commission (SEC) by Merrill Lynch & Co., Inc. on or about May 27, 2004.
- The Prospectus of Merrill Lynch & Co., Inc. relating to this transaction was filed with the SEC on November 26, 2003.

Any additional questions can be directed to:

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