

STOCK EXCHANGE			
Regulatory Information Circular			
Circular number:	2008-250	Contact:	Russ Davidson
Date:	October 17, 2008	Telephone:	(646) 805-1857

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

Information on the Notes

Merrill Lynch & Co., Inc. (the “Issuer”) has issued Accelerated Return Notes (“Notes”) linked to the Russell 2000 Index (the “Index”). The Notes were priced at \$10 each and mature on November 7, 2008. The Notes do not offer principal protection.

As more fully set forth in the Prospectus Supplement, the Notes provide full exposure to any downside movement in the Index and triple exposure to any upside movement in the Index, subject to at maximum payment at maturity of \$12.499 per unit. Also, each \$10 principal amount of the Notes 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, investors will receive:

- If the Ending Value is less than or equal to the Starting Value, the investor receives:

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

$$\$10 + [\$30 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})]$$

Payment at maturity is subject to a maximum of \$12.499 per unit.

The Starting Value for the Index is 787.32. The Ending Value of the Index will be determined shortly before the maturity date.

Since all payments which may be due to holders of the Notes are the sole responsibility of the Issuer, it is the credit of Merrill Lynch & Co., Inc., which stands behind the Notes.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index and the

stocks comprising the Index, the time remaining to maturity, the dividend yields of the stocks comprising the Index, and the credit ratings of the Issuer.

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

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
REK	Merrill Lynch & Co., Inc. Accelerated Return Notes Linked to the Russell 2000 Index	59022W372