



STOCK EXCHANGE			
Regulatory Information Circular			
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Date:	November 14, 2008	Telephone:	(646) 805-1857

Subject: Merrill Lynch Strategic Bear Market Accelerated Redemption Securities Linked to the SPDR S&P Retail Exchange Traded Fund

Background Information on the Security

As more fully set forth in the Prospectus Supplement, the Merrill Lynch & Co., Inc. (“Merrill Lynch”), the Bear Market Strategic Accelerated Redemption Securities Linked to SPDR S&P Retail Exchange Traded Fund due May 4, 2010 (the “Notes” or “Securities”) are senior, unsecured debt securities of Merrill Lynch that provide for an automatic call of the Notes if the closing level of the SPDR S&P Retail Exchange Traded Fund (the “Index Fund”) on any observation date (Observation dates occurring on May 12, 2009, November 12, 2009 and April 27, 2010, “Observation Date”) is equal to or less than the value of the call level (\$22.5463 or 100% of the starting value of the Index Fund). If the Notes are called on any Observation Date, an investor will receive on the call settlement date an amount per unit equal to the \$10 original public offering price of the Notes plus the applicable call premium, as described in the Prospectus. If the Notes are not called, the amount received on the maturity date will not be greater than the original public offering price per unit and will be based on the direction of and percentage increase in price per share of the Index Fund from the starting value to the ending value, as determined on October 30, 2008, the date the Notes were priced for initial sale to the public, to the ending value on the final Observation Date.

The Notes will not pay interest and may pay an amount less, and potentially significantly less, than the original public offering price of the Notes. The Notes may be called on any Observation Date.

For additional information regarding the Securities, including the applicable risk factors, please consult the Prospectus Supplement, filed with the Securities and Exchange Commission by Merrill Lynch on November 7, 2007.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 8:00 a.m. until 5:00 p.m. Eastern Time. Equity Electronic Access Members (“Equity EAMs”) trading the shares during the Extended Market Sessions 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an

investor who is unable to calculate implied values for certain derivative securities products during Extended 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

Ticker	Fund Name
BYG	Bear Market Strategic Accelerated Redemption Securities® Linked to the SPDR S&P Retail Exchange Traded Fund due May 4, 2010