

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2009-68	<b>Contact:</b>	Russ Davidson
<b>Date:</b>	February 13, 2009	<b>Telephone:</b>	(646) 805-1857

**Subject: Merrill Lynch Strategic Accelerated Redemption Securities Linked to the iShares MSCI EAFE Index**

**Background Information on the Security**

As more fully set forth in the Prospectus Supplement, the Merrill Lynch & Co., Inc. (“Merrill Lynch”), the Strategic Accelerated Redemption Securities Linked to the iShares MSCI EAFE Index Fund due October 5, 2010 (the “Notes” or “Securities”) are senior, unsecured debt securities of Merrill Lynch that provide for an automatic call of the Notes if the observation level, as described in the prospectus, of the iShares MSCI EAFE Index Fund (the “Index Fund”) on any observation date (October 8, 2009, April 9, 2010, and September 28, 2010) is equal to or greater than the Call Level (100% of \$59.30). 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 (\$10.00) of the Notes plus the applicable call premium, as described in the prospectus. If the Notes are not called, the amount of payment 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 change in the price per share of the Index Fund from the starting value, as determined September 26, 2008, the date the Notes were priced for initial sale to the public, to the ending value, as determined on the final observation date. Investors must be willing to forego interest payments on the Notes and be willing to accept a repayment that may be less, and potentially significantly less, than the Original Public Offering Price of the Notes. Investors also must be prepared to have their Notes called by us 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 October 5, 2007.

**Exchange Rules Applicable to Trading in the Notes**

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

**Trading Hours**

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes 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.

### **Trading Halts**

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

### **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

**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
EFS	Index-Linked Securities Strategic Accelerated Redemption Securities Linked to the iShares® MSCI EAFE Index Fund due October 5, 2010