



Information Circular: Merrill Lynch & Co., Inc. Accelerated Return Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: August 3, 2007

Index-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Accelerated Return Notes Linked to the S&P MidCap 400 Index	MMF	59022W281

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Accelerated Return Notes ("Notes") linked to the S&P MidCap 400 Index (the "Index"). The Notes were priced at \$10 per note and mature on August 15, 2008.

As more fully set forth in the Prospectus Supplement, 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.

The Notes provide full exposure to downside movement in the Index and triple exposure to upside movement in the Index, subject to a maximum payment at maturity of \$11.68 per unit.

At maturity, investors will receive:

(1) If the Ending Value is less than or equal to the Starting Value, the investor receives:

$\$10 \times (\text{Ending Value} / \text{Starting Value})$; or

(2) If the Ending Value is greater than the Starting Value, the investor will receive:

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

Subject to a maximum total payment at maturity of \$11.68 per unit

The Starting Value for the Index is 858.65. The Ending Value will be calculated based on the average of the closing levels of the Index for five days prior to the maturity date. For more information, investors should read the prospectus and pricing supplement for the Notes.

It is expected that the market value of the Notes will depend substantially on the value of the Index and be affected by a number of other interrelated factors including, among other things; the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yields of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The Notes will trade from 7:00 a.m. until 8:00 p.m. Eastern Time (ET).

Trading of the Notes on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the NASDAQ Conduct Rules.

Members also should review [FINRA 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 Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), Director, NASDAQ Listing Qualifications, at 301.978.8088
- [NASDAQ Market Sales](#) at 800.846.0477