



Information Circular: Merrill Lynch & Co., Inc. Index-Linked Notes

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Index-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Principal Protected Range Notes Linked to the S&P 500 Index	SVC	59025F103

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Principal Protected Range Notes ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on October 6, 2009.

The Notes are senior, unsecured debt securities that are designed for investors who seek 100% principal protection on their investment at maturity and want the opportunity to receive an additional payment at maturity (the "Contingent Supplemental Payment") if the closing level of the Index remains within the specified range on each market measure business day within the valuation period, as described below. Investors must be willing to accept that they will not earn a return on their investment if the closing level of the Index is outside the range on any single market measure business day within the valuation period. In such case, investors will not receive a Contingent Supplemental Payment, but instead will receive a repayment of principal.

If held to maturity, investors will receive the following:

- If the Closing Value of the Index has remained within the Range on each Business Day within the Valuation Period:

\$10 + Contingent Supplemental Payment

- If the Closing Value of the Index has not remained within the Range on each Business Day within the Valuation Period:

\$10

The Valuation Period is the period that includes each Business Day from (but not including) the Pricing Date to and including the Final Valuation Date (September 29, 2009) on which a market Disruption Date has not occurred. The Contingent Supplemental Payment is equal to 10% of the original public offering price. The Range is any greater than or equal to 925.02 and less than or equal to 1,493.34.

The Starting Value of the Index is 1209.18. The Ending Value of the Index will be determined closer to the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations and the mechanics of 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, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

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.

Trading of the Notes on BX is subject to the provisions of BX 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 BX Conduct Rules.

Members 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 Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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- [BX Market Sales](#) at 800.846.0477