



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

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

**From:** BX Listing Qualifications Department

**DATE:** January 15, 2009

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Index-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Principal Protected Conditional Participation Notes Linked to the S&P 500 Index	SVQ	59025F442

### Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Principal Protected Conditional Participation Notes ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on December 2, 2009.

The Notes are designed for investors who seek 100% principal protection on their investment at maturity and who want 1-to-1 upside exposure to increases in the level of the Index from the starting value of the Index, determined on November 25, 2008, the date the Notes were priced for initial sale to the public, to the ending value of the Index, determined on a calculation day shortly before the maturity date, provided that the ending value of the Index does not exceed a value equal to 19% above the starting value of the Index (the "Threshold Level"). If the ending value of the Index exceeds the Threshold Level, the Notes will pay a fixed return of \$0.30 per unit (or 3% of the principal amount per unit).

On the maturity date, investors will receive the \$10 principal amount per unit plus a conditional supplemental payment. If the closing level of the Index on such calculation day:

- is greater than the starting value of the Index and less than or equal to the Threshold Level, the conditional supplemental payment will equal \$10 multiplied by the percentage change of the Index.
- is greater than the Threshold Level, the conditional supplemental payment will equal \$0.30 per unit.
- is equal to or less than the starting value of the Index, the conditional supplemental payment will equal zero.

The Starting Value of the Index is 857.39. The Threshold Value is 1020.29. 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.**

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Inquiries regarding this Information Circular should be directed to:

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