



Information Circular: Merrill Lynch & Co., Inc. STRIDES

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Equity-Linked Notes

Symbol CUSIP Number

Merrill Lynch & Co., Inc. 9% Callable STRIDES MIX 59022W265
Linked to the Common Stock of Exxon Mobil Corporation

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued 9% Callable Stock Return Income Debt Securities ("STRIDES") linked to the common stock of Exxon Mobil Corporation ("Exxon"). The STRIDES were priced at \$25 each and mature on December 4, 2009.

The STRIDES pay a coupon of 9% per annum, paid quarterly on the 4th of each March, June, September, and December. The first coupon will be paid on March 4, 2008.

At maturity, if the STRIDES have not been previously called by the Issuer, investors will receive a number of shares of Exxon common stock equal to the then current Share Multiplier. Initially, the Share Multiplier for the STRIDES will be calculated based upon the volume-weighted average price for one share of Exxon common stock on the pricing date and the initial Share Multiplier equals the original public offering price of one STRIDES. The initial Share Multiplier will be subject to adjustment for certain corporate events relating to Exxon as described in the prospectus supplement.

The STRIDES are callable beginning December 5, 2008 up until the maturity date (the "Call Period"). The Issuer will notify the trustee at least 10 business days prior to the call date. The Yield to Call on the STRIDES is 15.95%. The calculation of the Yield to Call takes into account the issue price of the STRIDES, the time to the call date, and the coupon payments of the STRIDES, as well as the call price. If the Issuer calls the STRIDES during the Call Period, the call price will be an amount so that the Yield to Call on the STRIDES up to, but excluding the call date, will be 15.95% per annum.

If on any date the closing market price of Exxon common stock is less than \$1.00, the STRIDES will be redeemed on the third business day following such a date and will deliver a number of shares of Exxon common stock equal to the then current Share Multiplier plus any accrued and unpaid interest and the present value of the remaining coupon payments.

Since all potential payments to the investors of the STRIDES are the sole responsibility of the Issuer, it is the creditworthiness of Merrill Lynch & Co., Inc., not Exxon that stands behind the securities.

Investors should note that Exxon is not involved in the subject offering and has no obligation with respect to these securities whatsoever, including any obligations with respect to the principal amount to be paid at maturity, or to take the needs of the Issuer or holders into consideration.

It is expected that the market value of the STRIDES will depend substantially on the value of Exxon common stock and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of Exxon common stock, the time remaining to maturity, the dividend yield of Exxon common stock, and the credit ratings of the Issuer.

The Trustee for the securities is The Bank of New York.

Trading in the STRIDES on BX is on a UTP basis and is subject to BX equity trading rules. The STRIDES will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values may not be disseminated.

Trading of the STRIDES on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the STRIDES 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 STRIDES for additional information.

Inquiries regarding this Information Circular should be directed to:

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