



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

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

**From:** PHLX Listing Qualifications Department

Index Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Accelerated Return Notes Linked to the S&P 500 Index	MNA	59022C210

Merrill Lynch & Co., Inc. issued Accelerated Return Notes Linked to the S&P 500 Index ("Notes"). The Notes were priced at \$10 each and mature on April 18, 2008. The Notes commenced trading on Nasdaq on an unlisted trading privileges basis on March 30, 2007.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the securities will be deemed a "Unit" for purposes of trading and transfer. There will be no payments or redemptions prior to the maturity date. There is no principal protection on these Notes.

At maturity, the Notes will provide full exposure to any downside movement in the S&P 500 Index ("Index") and will provide triple exposure to any upside movement in the S&P 500 Index, subject to a maximum total payment at maturity.

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

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

(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 \$11.155 per unit

The Starting Value of the S&P 500 Index is 1,422.53

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, Merrill Lynch.

The Notes will be senior unsecured debt securities of Merrill Lynch & Co., Inc.

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 A.M. until 5:00 P.M. Eastern Time. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for the halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, PHLX will also stop trading the Shares Notes if the primary market de-lists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PSX members and member organizations 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. PHLX members and member organizations 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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- PSX Market Sales at 800.846.0477