



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: S&P 500 Market Index Target-Term Securities

Background Information on the Security

The MITTS Securities are designed for investors who want to protect their investment by receiving at least the principal amount of their investment at maturity and to participate in possible increases in the S&P 500 Index, an index published by Standard & Poor's intended to provide an indication of the pattern of common stock price movement. The S&P 500 Index is intended to provide an indication of the pattern of common stock price movement. The value of the S&P 500 Index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

The MITTS Securities have certain unique characteristics, investors should be afforded an explanation of such special characteristics and risks attendant to trading thereof, including, but not limited to, the following:

- The MITTS Securities are a series of senior debt securities issued by Merrill Lynch & Co., Inc. and are not secured by collateral. Each unit of MITTS Securities represents \$10 principal amount of MITTS Securities.
- The MITTS Securities will mature on August 5, 2010, and cannot be redeemed at any earlier date.
- No payments will be made on the MITTS Securities until maturity.
- On the stated maturity date, holders of the MITTS Securities will receive a cash payment equal to the sum of the \$10 principal amount and the "Supplemental Redemption Amount," if any. The Supplemental Redemption Amount per unit is an amount representing the increases in the value of the S&P 500 Index as reduced by an annual adjustment factor. As a result of the application of the adjustment factor, of 1.7%, the values of the S&P 500 Index used to calculate the Supplemental Redemption Amount will be approximately 11.23% less than the actual closing values of the S&P 500 Index.
- If the adjusted ending value of the S&P 500 Index is less than or equal to the starting value of the S&P 500 Index, as defined in the prospectus supplement, the Supplemental Redemption Amount will be zero. In such a case, the holders of the MITTS Securities will receive only the \$10 principal amount of the MITTS Securities.

Other Important Information

There can be no assurances as to how the MITTS Securities will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the

Notes are unique securities, and there is currently no secondary market for the Notes. The market value for the Notes will be affected by a number of factors including, but not limited to:

- The value of the S&P 500 Index.
- The volatility of S&P 500 Index.
- Events that affect the stocks underlying the S&P 500 Index or stock markets generally that may affect the value of the S&P 500 Index.
- Interest and dividend yield rates in the market.
- Creditworthiness of the issuer.

Before a member undertakes to recommend a transaction in the MITTS, such member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs. Members are requested to communicate this information to all branches.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement

(including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
MSPX	S&P 500 Market Index Target-Term Securities	59021W704