



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the S&P Industrial 15 Total Index

Information on the Notes

Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the S&P Industrial 15 Total Index, payable at maturity with a cash amount based upon the percentage change in the value of the S&P Industrial 15 Total Index. 3.5 million Shares of the new security were issued at \$10 each and mature on February 2, 2012.

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. The Notes are senior unsecured debt securities of Merrill Lynch & Co., Inc. and are exchangeable at the investor's option during a specified period in February each year from 2008 through 2012 as described in the pricing supplement.

At maturity, Investors will receive:

$$\$9.90 \times (\text{Ending Value} / \text{Starting Value})$$

The Starting Level of the S&P Industrial 15 Total Index ("IXD") equals: 151.47. If the level of the S&P Industrial 15 Total Index has declined or has not increased sufficiently, investors will receive less, and possibly significantly less, than the \$10 original public offering price per unit.

It is expected that the market value of the MIF will depend substantially on the value of the S&P Industrial 15 Total 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.

Contact your Tax Advisor for information concerning taxation.

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.

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 Regulatory Information Bulletin 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
MIF	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the S&P Industrial 15 Total Index	59022C483