



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: Strategic Return Notes Linked to the Select 10 Index due March 8, 2012

Information on the Notes

Direct Edge today began trading Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select 10 Index, payable at maturity with a cash amount based upon the percentage change in the value of the Select 10 Index. 3.45 million Shares of the new security were issued at \$10 each and mature on March 8, 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 2010.

At maturity, Investors will receive:

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

The Starting Level of the Select 10 Index ("XST") equals: 122.49

If the level of the Select 10 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.

Other Important Information:

- It is expected that the market value of the MSS will depend substantially on the value of the Select 10 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.

Several factors, many of which are beyond the Issuer's control, will influence the value of the notes in the secondary market and the price at which the Issuer may be willing to purchase or sell the notes in the secondary market, including: the value of each of the basket indices at any time and, in particular, on the determination date, the volatility of

the basket indices, interest and yield rates in the market, geopolitical conditions and economic, financial, political and regulatory or judicial events, the time remaining to the maturity of the notes, the dividend rate on the stocks underlying the basket indices and the Issuer's creditworthiness.

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
MSS	Strategic Return Notes Linked to the Select 10 Index due March 8, 2012	59022C384