



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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**Subject: Strategic Return Notes Linked to the Merrill Lynch Factor Model**

**Information on the Notes**

The EDGA and EDGX exchanges will begin trading Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Merrill Lynch Factor Model. The Notes were issued at \$10 per unit and mature on December 6, 2012.

Strategic Return Notes Linked to the Merrill Lynch Factor Model are senior unsecured debt of Merrill Lynch & Co., Inc. There will be no payments on the Notes prior to maturity unless exchanged at the option of the investor for a cash payment during and including the 1st to the 15th day of November in each year from 2008 through 2011.

The Merrill Lynch Factor Model seeks to emulate the performance of the HFRI Fund Weighted Composite Index, a hedge fund industry benchmark. The Model is composed of six Model Factors, which are the S&P 500 Total Return Index, U.S. Dollar Index, MSCI EAFE IS Dollar Net Total Return Index, MSCI Emerging Market Free US Dollar Net Total Return Index, Russell 2000 Total Return Index, and one-month USD LIBOR.

At maturity, or upon exchange, investors will receive a cash amount equal to the Redemption Amount based upon the percentage change in the level of the Factor, less an annual index adjustment factor of 1.0%, over the term of the Notes. The level of the Merrill Lynch Factor Model must increase by 1% in order to receive at least the \$10 original public offering price per unit on the maturity date or upon exchange. If the level of the Merrill Lynch Factor Model has declined or has not increased sufficiently, one will receive less, and possibly significantly less, than the \$10 original public offering price per unit.

The Redemption Amount per Unit will be equal to:

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

The Starting Level of the Merrill Lynch Factor Model equals: 1,578.67

It is expected that the market value of the MXH will depend substantially on the value of the Merrill Lynch Factor Model 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.

## **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.

**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

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
MXH	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Merrill Lynch Factor Model	59022Y634