



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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**Subject: Strategic Return Notes Linked to the Select 10 Index**

**Information on the Notes**

Merrill Lynch & Co., Inc. (the "Issuer") has issued Strategic Return Notes ("Notes") linked to the Select 10 Index (the "Index"). The Notes were priced at \$10.00 each and mature on May 10, 2012. As more fully set forth in the Prospectus Supplement, each \$10.00 principal amount of the securities will be deemed a "Unit" for purposes of trading and transfer. The Notes are exchangeable at the investor's option during a specified period in April each year from 2008 through 2011 as described in the pricing supplement.

The Notes are designed for investors who anticipate that the level of the Index will increase by at least approximately 1% from the Starting Value of the Index to the Ending Value of the Index and who are willing to forego interest payments on the Notes.

At maturity, Investors will receive:

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

The Starting Level of the Index is 131.29. The Ending Value will be the average of the levels of the Index at the close of the market on five business days shortly before the maturity date of the Notes.

If the value of the Index decreases, or does not increase 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 Notes will depend substantially on the value of the Index and can 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. Unlike ordinary debt securities, the Notes do not pay interest. Investing in the Notes is not equivalent to investing in the Index or its component stocks.

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

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

<b>Ticker</b>	<b>Fund Name</b>	<b>Cusip</b>
RSY	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select 10 Index	59022C111