



## Information Circular 09-017

**Date:** February 4, 2009

**Re:** Merrill Lynch & Co., Inc. ETN

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. (the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

**Security ("Shares" or "Notes")**

**Symbol**

Accelerated Return Notes Linked to the MSCI EAFE Index due August 27, 2009

MAO

**Commencement of Trading on the Exchange:** February 5, 2009

**Issuer/Trust:** Merrill Lynch & Co., Inc.

**Issuer Website:** <http://www.totalmerrill.com>

**Primary Listing Exchange:** NYSE Arca

**Primary Exchange Circular:** RB-08-283 (November 23, 2008)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products on the Exchange, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

**Background Information on the Notes**

The Issuer has issued Accelerated Return Notes ("Notes") linked to the MSCI EAFE Index (the "Index"). The Notes were priced at \$10 each and mature on August 27, 2009.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the Notes will be deemed a "Unit" for purposes of trading and transfer. There will be no payments or redemptions prior to the maturity date.

The Notes provide full exposure to any downside movement in the Index and triple exposure to any upside movement in the Index, subject to a maximum payment at maturity of \$12.34 per unit.

At maturity, investors will receive:

If the Ending Value is less than or equal to the Starting Value:  
 $\$10 \times (\text{Ending Value} / \text{Starting Value})$

If the Ending Value is greater than the Starting Value:  
 $\$10 + [\$30 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})]$

Subject to a maximum total payment at maturity of \$12.34 per unit.

The Starting Value for the Index is 2,031.42 The Ending Value will be determined near the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may 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 yield of the stocks comprising the Index, and the credit ratings of the Issuer.

### **Exchange Rules Applicable to Trading in the Notes**

Trading in the Notes on BATS is subject to BATS equity trading rules.

### **Trading Hours**

The Notes will trade on BATS between 8:00 a.m. and 4:00 p.m. ET. Please note that trading in the Notes during the Exchange's pre-opening session may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the pre-opening session, (2) the indicative value may not be updated during the pre-opening session, (3) lower liquidity in the pre-opening session may impact pricing, (5) higher volatility in the pre-opening session may impact pricing, (6) wider spreads may occur in the pre-opening session, and (7) because the indicative value is not calculated or widely disseminated during the pre-opening session, an investor who is unable to calculate an implied value for the Notes in that session may be at a disadvantage to market professionals.

### **Suitability**

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

### **Trading Halts**

BATS will halt trading in the shares of a security in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the Shares of a security if the primary market de-lists the security.

**This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a security and the security's website for relevant information.**

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