



## Information Circular 09-098

**Date:** April 15, 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 ("STRIDES")**

**Symbol**

Merrill Lynch & Co., Inc. 12% Callable Stock Return Income Debt Securities Linked to Monsanto Company

MYX

**Commencement of Trading on the Exchange:** April 16, 2009

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

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

**Primary Listing Exchange:** NYSE Arca

**Primary Exchange Circular:** RB-08-227 (November 23, 2008)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the STRIDES.

**Background Information on the STRIDES**

The Issuer has issued STRIDES linked to the common stock of Monsanto Company ("Monsanto"). The STRIDES were priced at \$25 each and mature on March 26, 2010.

The STRIDES pay a coupon of 12% per annum, paid quarterly on the 26th of each March, June, September, and December.

At maturity, if the Notes have not been previously called, investors will receive a number of shares of Monsanto common stock equal to the then current share multiplier. The STRIDES are callable beginning March 27, 2009 up until the maturity date. The yield to call on the STRIDES is 21.3%. The calculation of the yield to call takes into account the issue price of the STRIDES, the time to the call date, and the coupon payments of the STRIDES, as well as the call price. If the Issuer calls the STRIDES during the call period, the call price will be an amount so that the yield to call on the STRIDES to but excluding the call date will be 21.3% per annum.

If on any date the closing market price of Monsanto is less than \$1.00, the STRIDES will be redeemed on the third business day following such a date and will deliver a number of shares of Monsanto equal to the then current share multiplier plus the accrued and unpaid interest to the redemption date and the present value of the remaining coupon payments.

It is expected that the market value of the STRIDES will depend substantially on the value of Monsanto and may be affected by a number of other interrelated factors including, among other things: the general

level of interest rates, the volatility of Monsanto stock, the time remaining to maturity, the dividend yield of Monsanto stock, and the credit ratings of the Issuer.

The Trustee for the securities is The Bank of New York.

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

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

### **Trading Hours**

The STRIDES will trade on BATS between 8:00 a.m. and 4:00 p.m. ET.

Please note that trading in the STRIDES 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, (4) higher volatility in the pre-opening session may impact pricing, (5) wider spreads may occur in the pre-opening session, and (6) 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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