



Information Circular 09-084

Date: March 27, 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 ("Notes")

Symbol

Merrill Lynch & Co., Inc. 11% Callable Stock Return Income Debt Securities Linked to the Common Stock of Cisco Systems, Inc.

CRJ

Commencement of Trading on the Exchange: March 30, 2009

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

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

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-08-232 (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 Notes.

Background Information on the Notes

The Issuer has issued 11% Callable Stock Return Income Debt Securities ("STRIDES") linked to the common stock of Cisco Systems, Inc. ("Cisco"). The STRIDES were priced at \$25 each and mature on April 28, 2009.

The STRIDES pay a coupon of 11% per annum, paid quarterly on the 28th of each July, October, January, and April. At maturity, if the STRIDES have not been called during the call period, the investor will receive a number of shares of Cisco equal to the then current share multiplier.

The STRIDES are callable beginning October 29, 2008 up until the maturity date. The Issuer will notify the trustee at least 5 business days prior to the call date. The yield to call on the STRIDES is 17%. The calculation of the yield to call takes into account the original 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 on any particular date 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 17% per annum.

If on any date the closing market price of Cisco 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 Cisco 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.

Investors in STRIDES will not be entitled to any rights with respect to Cisco until such time as the Issuer shall deliver Cisco shares to investors in the STRIDES, if applicable.

It is expected that the market value of the STRIDES will depend substantially on the value of Cisco and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of Cisco stock, the time remaining to maturity, the dividend yield of Cisco stock, and the credit ratings of the Issuer.

Investors should note that Cisco is not involved in the subject offering and has no obligation with respect to these securities whatsoever, including any obligations with respect to the principal amount to be paid at maturity, or to take the needs of the Issuer or holders of STRIDES into consideration. Any dividends or distributions to the underlying common stock will not be paid to holders of STRIDES.

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.

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

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, (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.

Please contact Eric Swanson, 212.378.8523, eswanson@batstrading.com, with any inquiries regarding this Information Circular.