

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. Principal Protected Global Currency Basket Notes

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. 100% Principal Protected Global Currency Basket Notes. The Notes were priced at \$10 per note and mature on February 9, 2009. 100% Principal Protected Global Currency Basket Notes are senior unsecured debt securities of Merrill Lynch & Co., Inc. There will be no payments or redemptions on the Notes prior to the maturity date. The Notes are designed for investors who anticipate that the value of the Global Currency Basket will increase versus the United States dollar. The Global Currency Basket includes the Korean won, Russian ruble, Singapore dollar and Chinese renminbi.

At Maturity, investors will receive:

- If the Ending Basket Value is less than or equal to the Starting Basket Value, then:

\$10
- If the Ending Basket Value is greater than the Starting Basket Value, then:

\$10 + Supplemental Redemption Amount

In no event will the maturity payment be less than \$10 per note.

The Supplemental Redemption Amount equals:

$$\$10 \times [\text{Participation Rate} \times (\text{Ending Value} - \text{Starting Value} / \text{Starting Value})]$$

The Participation Rate is 163.1%

The Starting Value of the Currency Basket equals: 100.00

The value of any currency, including the Basket Components, may be affected by complex political and economic factors. The exchange rate of each Basket Component

is at any moment a result of the supply and demand for that currency relative to other currencies, and changes in the exchange rate result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the originating country of each Basket Component, including economic and political developments in other countries. Of particular importance are the relative rates of inflation, interest rate levels, balance of payments and extent of governmental surpluses or deficits in those countries, all of which are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of those countries, and other countries important to international trade and finance.

It is expected that the market value of GBO will depend substantially on the value of the Global Currency Basket 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 Basket, the time remaining to maturity, and the credit ratings of the Citigroup Funding Inc.

Contact your Tax Advisor for information concerning taxation.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs 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 Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
GBO	Merrill Lynch & Co., Inc. 100% Principal Protected Global Currency Basket Notes	59022W562