



Information Circular: Merrill Lynch & Co., Inc. Index-Linked Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: BX Listing Qualifications Department

DATE: January 15, 2009

Index-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Capped Leverage Index Return Notes Linked to the S&P 500 Index	CUL	59025F384

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Capped Leverage Index Return Notes ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on May 28, 2010.

The Notes are senior, unsecured debt securities that provide a leveraged return for investors, subject to a cap, if the level of the Index increases moderately from the Starting Value of the Index, determined on November 25, 2008, the date the Notes were priced for initial sale to the public, to the Ending Value of the Index determined on the Calculation Days shortly prior to the Maturity Date of the Notes. Investors must be willing to forego interest payments on the Notes and be willing to accept a return that is capped or a repayment that may be less, and potentially significantly less, than the Original Public Offering Price of the Notes.

If held to maturity, investors will receive the following:

- If the Ending Value of the Index is greater than the Starting Value:
$$\$10 + [\$10 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value}) \times 200\%]$$
- If the Ending Value is greater than or equal to the Threshold Value:
$$\$10$$
- If the Ending Value is less than the Threshold Value:
$$\$10 + [\$10 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value}) \times 100\%]$$

Payments at maturity cannot exceed the Capped Value of \$14.55 per Note.

The Starting Value of the Index is 857.39. The Threshold Value is 771.65. The Ending Value of the Index will be determined closer to the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations and the mechanics of the Notes.

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.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

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 Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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- [BX Market Sales](#) at 800.846.0477