



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. Strategic Return Notes

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. 8% Strategic Return Notes Linked to the CBOE DJIA BuyWrite Index (BXD), payable at maturity with a cash amount based upon the percentage change in the value of the CBOE DJIA BuyWrite Index (BXD). 4.18 million shares of the new security were issued at \$10 each with a maturity date of November 9, 2010.

As more fully set forth in the Issuer’s Prospectus and Prospectus Supplement (SEC Registration #333-122639), each \$10 principal amount of the securities will be deemed a “Unit” for purposes of trading and transfer. The Notes are Senior unsecured debt securities of Merrill Lynch & Co., Inc. and are exchangeable at the holder’s option during a specified period in October each year from 2006 through 2009.

At maturity, or upon exchange, holders will receive a cash amount based upon the percentage change in the value of the BXD Index which simulates a hypothetical buy-write strategy based on (1) a purchase of an DJIA stock index portfolio, and (2) a periodic sale of the near-term DJIA Index “covered” call option, generally on the third Friday of each month. Ordinary cash dividends paid on the stocks underlying the DJIA Index and the option premium received from writing call options on the DJIA Index are effectively reinvested into the BXD Index on the day they are deemed to be paid (in the case of dividends) or deemed to be received (in the case of option premium).

At maturity, or upon exchange, the amount holders will receive will depend on the value of the BXD Index. The value of the BXD Index must increase in order for holders to receive at least the original public offering price of \$10 per Note upon exchange or at maturity. If the value of the BXD Index has declined, holders will receive less, and possibly significantly less, than the original offering price of \$10 per Note.

The return on the Notes will be based upon the percentage change in the level of the “Reference Index”, an index that tracks an adjusted performance of the CBOE Index, over the term of the Notes. The level of the Reference Index will be based upon the daily percentage change in the level of the CBOE Index as reduced (i) daily, by a Reference Index adjustment factor of 1.5% per annum and (ii) monthly, by a monthly payment adjustment amount of 8.081% per annum of the initial Reference Index level. The level

of the Reference Index will be set to 100. The closing level of the BXD Index on the Pricing Date was 165.94.

Redemption at maturity per Unit will equal the Reference Index level of the Notes as of the Valuation Date. Monthly payments on the Notes at a rate of 8% per annum of the \$10 original public offering price will begin in November 2005, to but excluding, the month in which the maturity date occurs. These monthly payments will be derived from the monthly reduction of the level of the Reference Index by the monthly payment adjustment amount, and thus from the reduction of the amount payable on the maturity date or upon exchange or early redemption.

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

BXD will be quoted and trade as an equity issue in round lots of 100, and will trade “flat” without accrued interest.

Additional information, including information concerning taxation may be found in the Prospectus.

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
BWR	Merrill Lynch & Co., Inc. 8% Strategic Return Notes Linked to the CBOE DJIA BuyWrite Index (BXD)	590 21S 216