STOCK EXCHANGE			
Regulatory Information Circular			
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Date:	February 13, 2009	**Telephone**:	(646) 805-1857

Subject: **Merrill Lynch Certificates**

Background Information on the Notes

Accelerated Return Bear Market Notes Linked to the S&P 500 Index

The Accelerated Return Bear Market Notes Linked to the S&P 500 Index due January 29, 2010 (the "Notes") are senior unsecured debt securities of Merrill Lynch & Co., Inc. ("ML&Co.") and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral. The Notes will rank equally with all of our other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes are designed for, but not limited to, investors (i) who anticipate that the level of the S&P 500 Index (the "Index") will decrease 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, or (ii) who want to invest in such a security for risk diversification purposes. Investors must be willing to forego interest payments on the Notes and willing to accept a repayment that is capped and that may be less, and potentially significantly less, than the Original Public Offering Price of the Notes if the Index increases.

Capped Leveraged Index Return Notes Linked to the S&P 500 Index

The Capped Leveraged Index Return Notes Linked to the S&P 500 Index due May 28, 2010 (the "Notes") are senior unsecured debt securities of ML&Co. and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral. The Notes will rank equally with all of ML&Co. other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes provide a leveraged return for investors, subject to a cap, if the level of the S&P 500 Index (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 forgo 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.

100% Principal Protected Conditional Participation Notes Linked to the S&P 500 Index

The 100% Principal Protected Conditional Participation Notes Linked to the S&P 500 Index due December 2, 2009 (the "Notes") are senior unsecured debt securities of ML&Co. and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral. The Notes will rank equally with all of ML&Co. other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes are designed for investors who seek 100% principal protection on their investment at maturity and who want upside exposure to increases in the level of the S&P 500 Index (the "Index") 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 a valuation date shortly before the maturity date, provided that the Ending Value of the Index does not exceed a specified level (the "Threshold Level"). If the Ending Value of the Index exceeds the Threshold Level, the Notes will pay a fixed return of $0.30 per unit (or 3% of the Original Public Offering Price per unit). Investors must be willing to forego interest payments on the Notes and willing to accept a return that is capped.

Accelerated Return Notes Linked to the Consumer Staples Select Sector Index

The Accelerated Return Notes Linked to the Consumer Staples Select Sector Index due January 29, 2010 (the "Notes") are senior unsecured debt securities of Merrill ML&Co. and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral. The Notes will rank equally with all of ML&Co. other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes provide a leveraged return for investors, subject to a cap, if the level of the Consumer Staples Select Sector Index (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 willing to accept a return that is capped or a repayment that is less, and potentially significantly less, than the Original Public Offering Price of the Notes.

Strategic Accelerated Redemption Securities Linked to the S&P 500 Index

The Strategic Accelerated Redemption Securities Linked to the S&P 500 Index due December 1, 2010 (the "Notes") are senior unsecured debt securities of ML&Co. and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral. The Notes will rank equally with all of ML&Co. other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes provide for an automatic call of the Notes if the Observation Level of the S&P 500 Index (the "Index") on any Observation Date is equal to or greater than the Call Level. If the Notes are called on any Observation Date, an investor will receive on the Call Settlement Date an amount per unit (the "Call Amount") equal to the $10 Original Public Offering Price of the Notes plus the applicable Call Premium. If the Notes are not called, the amount an investor receive on the maturity date (the “Redemption Amount”) will not be greater than the Original Public Offering Price per unit and will be based on the direction of and percentage change in the level of the Index from the Starting Value, as determined on November 25, 2008, the date the Notes were priced for initial sale to the public, to the Ending Value, as determined on the final Observation Date. Investors must be willing to forego interest payments on the Notes and be willing to accept a repayment that may be less, and potentially significantly less, than the Original Public Offering Price of the Notes. Investors also must be prepared to have their Notes called by ML&Co. on any Observation Date.

Bear Market Strategic Accelerated Redemption Securities Linked to the iShares Dow Jones U.S. Real Estate Index Fund

The Bear Market Strategic Accelerated Redemption Securities Linked to the iShares Dow Jones U.S. Real Estate Index Fund due June 2, 2010 (the “Notes”) are senior unsecured debt securities of ML&Co. and are not guaranteed or insured by the Federal Deposit Insurance Corporation (“FDIC”) or secured by collateral. The Notes will rank equally with all of ML&Co. other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes are designed for, but not limited to, investors who anticipate that the Observation Level of the iShares Dow Jones U.S. Real Estate Index Fund (the “Index Fund”) on any Observation Date will be less than or equal to the Call Level.

The Notes provide for an automatic call of the Notes if the Observation Level of the Index Fund on any Observation Date is less than or equal to the Call Level. If the Notes are called on any Observation Date, an investor will receive on the Call Settlement Date an amount per unit (the “Call Amount”) equal to the $10 Original Public Offering Price of the Notes plus the applicable Call Premium. If the Notes are not called, the amount an investor will receive on the maturity date (the “Redemption Amount”) will not be greater than the Original Public Offering Price per unit and will be based on the direction of and percentage increase in the price per share of the Index Fund from the Starting Value, as determined on November 26, 2008, the date the Notes were priced for initial sale to the public, to the Ending Value, as determined on the final Observation Date. Investors must be willing to forgo interest payments on the Notes and be willing to accept a repayment that may be less, and potentially significantly less, than the Original Public Offering Price of the Notes. Investors also must be prepared to have their Notes called by ML&Co. on any Observation Date.

Accelerated Return Notes Linked to the MSCI EAFE Index

The Accelerated Return Notes Linked to the MSCI EAFE Index due January 29, 2010 (the “Notes”) are senior unsecured debt securities of ML&Co. and are not guaranteed or insured by the Federal Deposit Insurance Corporation (“FDIC”) or secured by collateral. The Notes will rank equally with all of ML&Co. other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes provide a leveraged return for investors, subject to a cap, if the level of the MSCI EAFE Index (the “Index”) increases moderately from the Starting Value of the Index, determined on November 26, 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 willing to accept a return that is capped or a repayment that is less, and potentially significantly less, than the Original Public Offering Price of the Notes.

Accelerated Return Notes Linked to the S&P 500 Index

The Accelerated Return Notes Linked to the S&P 500 Index due January 29, 2010 (the "Notes") are senior unsecured debt securities of ML&Co. and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral. The Notes will rank equally with all of ML&Co. other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of ML&Co. The Notes provide a leveraged return for investors, subject to a cap, if the level of the S&P 500 Index (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 willing to accept a return that is capped or a repayment that is less, and potentially significantly less, than the Original Public Offering Price of the Notes.
For additional information regarding the Securities, including the applicable risk factors, please consult the Prospectus Supplements, filed with the Securities and Exchange Commission by Merrill Lynch on November25, 2007.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes during the Extended Market Sessions 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

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

Ticker	Fund Name
BSB	Accelerated Return Bear Market Notes Linked to the S&P 500® Index due January 29, 2010

Ticker	Fund Name
CUL	Capped Leveraged Index Return Notes® Linked to the S&P 500® Index due May 28, 2010

Ticker	Fund Name
SVQ	100% Principal Protected Conditional Participation Notes Linked to the S&P 500® Index due December 2, 2009

Ticker	Fund Name
CAK	Accelerated Return NotesSM Linked to the Consumer Staples Select Sector Index due January 29, 2010

Ticker	Fund Name
SKP	Strategic Accelerated Redemption Securities Linked to the S&P 500 Index due December1, 2010

Ticker	Fund Name
SMM	Bear Market Strategic Accelerated Redemption Securities® Linked to the iShares® Dow Jones U.S. Real Estate Index Fund due June 2, 2010

Ticker	Fund Name
AMO	Accelerated Return NotesSM Linked to the MSCI EAFE Index due January 29, 2010

Ticker	Fund Name
SQD	Accelerated Return NotesSM Linked

to the S&P 500® Index due January 29, 2010