

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

Background Information on the Notes

The Notes are designed for investors who want to participate in possible increases in the Select Ten Index, and who are willing to forego market interest payments on the Notes. The Select Ten Index is composed of the top ten dividend yielding stocks in the Dow Jones Industrial Average and is reconstituted on an annual basis. The value of the Select Ten Index is determined by (i) the sum of the products of the current market price for each of the Select Ten Stocks and the applicable share multiplier, plus (ii) an amount reflecting current quarter dividends, and less (iii) a pro rata index adjustment factor of 1.5% per annum that reduces the value of the Select Ten Index by the pro rata amount.

The Notes are senior non-convertible unsecured debt securities of Merrill Lynch & Co., Inc. and are non-principal protected. As such, the Notes have certain unique characteristics, and members should provide to investors an explanation of such special characteristics and risks attendant to trading the Notes, including, but not limited to, the following:

- The Notes combine features of equity and debt instruments. The terms of the Notes differ from those of ordinary debt securities in that they do not pay a fixed income at maturity. At maturity, or upon exchange, the amount holders will receive will depend on the value of the Select Ten Index. The value of the Select Ten 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. Unlike ordinary debt securities, the Notes do not guarantee any return of principal at maturity. Therefore, if the value of the Select Ten Index has not increased, or has declined at maturity, an investor will receive less, and possibly significantly less, than the original public offering price of \$10.00 per unit. The payment that an investor will be entitled to receive depends entirely on the relation of the Starting Value and Ending value that will be calculated by reference to fewer than five or even a single day's closing value.
- Investors may elect to exchange all or a portion of their Notes during a specified period in the month of May in the years 2005 through 2008.
- Investing in the Notes is not equivalent to investing in the component stocks of the Select Ten Index.
- As an owner of the Notes, an investor will not have any voting rights or rights to

receive dividends or other distributions or any other rights with respect to the stocks underlying the Select Ten Index.

- The Notes will not pay interest. Instead, investors may receive a payment on the Notes at maturity, which may be more or less (and possibly significantly less) per share than the original public offering price of \$10.
- The American Stock Exchange ("Amex") maintains the Select Ten Index and has sole discretion in determining, calculating, and maintaining the Select Ten Index. The Amex can discontinue publication of the Select Ten Index and the Amex or another entity can publish a successor or substitute index that the calculation agent, in its sole discretion, can deem a comparable successor index. BX will consider prohibiting the continued listing of the Notes if the Amex discontinues publication of the Select Ten index and a successor Index or index value is not disseminated every 15 seconds during calculation days.

Other Important Information

There can be no assurances as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Notes are unique securities, and there is currently no secondary market for the Notes. The market value for the Notes will be affected by a number of factors including, but not limited to:

- The value of the Select Ten Index.
- The volatility of the Select Ten Index.
- Events that affect the stocks underlying the Select Ten Index or stock markets generally that may affect the value of the Select Ten Index.
- Interest and dividend yield rates in the market.
- Merrill Lynch & Co., Inc.'s creditworthiness.

Before a member undertakes to recommend a transaction in the Notes, such member must have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts disclosed by such customer as to his other security holdings and as to his financial situation and needs. A member is required to make reasonable efforts to obtain information concerning the customer's financial status, tax status and investment objectives, and such other information used or considered reasonable by the member in making recommendations to the customer. Members are requested to communicate this information to all branches.

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	CUSIP Number
SRDD	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select Ten Index due June 4, 2009	59021W 42 3