

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 Industrial 15 Index, and who are willing to forego market interest payments on the Notes. The Industrial 15 Index will consist of the fifteen stocks with the highest dividend yields among the stocks that comprise the Standard & Poor's Industrial Index and is reconstituted on an annual basis. The value of the Industrial 15 Index equals: (1) the sum of the products of the current market price for each stock underlying the Industrial 15 Index and the applicable share multiplier, plus (2) an amount reflecting current calendar quarter dividends, and less (3) a pro rata portion of the annual index adjustment factor of 1.5%.

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 investors shall be afforded an explanation of such special characteristics and risks attendant to trading thereof, 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 Industrial 15 Index. Unlike ordinary debt securities, the Notes do not guarantee any return of principal at maturity. The value of the Industrial 15 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 Industrial 15 Index has declined, holders will receive less, and possibly significantly less, than the original offering price of \$10 per Note. Therefore, if the value of the Industrial 15 Index has not increased or declined at maturity, an investor will receive less and possibly significantly less than the original public offering price of \$10 per Note due to the annual index adjustment factor. The payment that an investor will be entitled to receive depends entirely on the relation of the average of the values of the Index at the close of the market on five business days shortly before the maturity of the Notes, set for April 25, 2011, to the closing value of the Index on the date the Notes are priced for initial sale to the public.

- Investors may elect to exchange all or a portion of their Notes during a specified period in the month of March in the years 2007 through 2010.
- Investing in the Notes is not equivalent to investing in the component stocks of the Industrial 15 Index.
- As an owner of the Notes, investors 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 Industrial 15 Index.
- The Notes will not pay interest. Instead, investors will receive a payment on the Notes at maturity.
- The American Stock Exchange (“AMEX”) maintains the Industrial 15 Index and has sole discretion in determining, calculating, and maintaining the Industrial 15 Index. The Amex can discontinue publication of the Industrial 15 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 Industrial 15 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. 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 Industrial 15 Index.
- The volatility of the Industrial 15 Index.
- Events that affect the stocks underlying the Industrial 15 Index or stock markets generally that may affect the value of the Industrial 15 Index.
- Interest and dividend yield rates in the market.
- Time remaining until the stated maturity of the Notes.
- Merrill Lynch & Co., Inc.’s creditworthiness.

### **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

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
SRIB	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Industrial 15 Index due April 25, 2011	59021V 52 4