



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch Accelerated Return Notes Linked to the S&P 500 Index

Background Information on the Security

As more fully set forth in the Prospectus Supplement, the Merrill Lynch & Co., Inc. (“Merrill Lynch”), the Accelerated Return NotesSM Linked to the S&P 500[®] Index due January 21, 2010 (the “Notes”) are senior, unsecured debt securities of Merrill Lynch that provide a leveraged return for investors, subject to a cap return (40.95% over \$10 or \$14.095 per unit), if the level of the S&P 500[®] Index (the “Index”) increases moderately from the Starting Value (954.09) of the Index, determined on October 30, 2008, the date the Notes were priced for initial sale to the public, to the Ending Value of the Index, determined on calculation days shortly prior to the maturity date of the Notes, as described in the prospectus. 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 of \$10 per unit.

For additional information regarding the Securities, including the applicable risk factors, please consult the Prospectus Supplement, filed with the Securities and Exchange Commission by Merrill Lynch on November 7, 2007.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 8:00 a.m. until 5:00 p.m. Eastern Time. Equity Electronic Access Members (“Equity EAMs”) trading the shares 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.

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

Ticker	Fund Name
AQS	Accelerated Return Notes SM Linked to the S&P 500 [®] Index due January 21, 2010