



## Information Circular: Accelerated Return Notes

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**To:** Head Traders, Technical Contacts, Compliance Officers, Head of ETF Trading, Structured Products Traders

**From:** William Slattery, Director, NASDAQ Listing Qualifications Department

**DATE:** February 27, 2007 (**Updated March 29, 2007**)

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The NASDAQ Stock Market LLC ("NASDAQ") began operating as a national securities exchange for trading non-NASDAQ listed securities on February 12, 2007. As a result, Merrill Lynch & Co., Inc. Accelerated Return Notes that have previously traded through our systems on an over-the-counter basis are being traded by NASDAQ as an exchange on an unlisted trading privileges (UTP) basis for the first time. See Appendix A for a listing of select Accelerated Return Notes that commenced trading on NASDAQ on a UTP basis on February 12, 2007.

Appendix A contains links to information circulars regarding the Accelerated Return Notes prepared by their listing market, The American Stock Exchange. NASDAQ members should consult these information circulars, which contain important information about the characteristics of the Accelerated Return Notes and the principal risks of an investment in the Accelerated Return Notes.

Trading in the Accelerated Return Notes on NASDAQ is subject to [NASDAQ equity trading rules](#). The Accelerated Return Notes will trade from 7:00 a.m. until 8:00 p.m. SEC Rule 10a-1 (the SEC short sale rule) applies to trading in the Accelerated Return Notes.

Trading of Accelerated Return Notes on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in Accelerated Return Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules.

Members 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 Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the Accelerated Return Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Director, NASDAQ Listing Qualifications, at 301.978.8088
- NASDAQ Office of General Counsel at 301.978.8400
- NASDAQ Market Sales at 800.846.0477

## Appendix A – Accelerated Return Notes

Index-Linked Notes	Symbol	CUSIP Number
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Accelerated Return	MRI	59022C657
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icMRI\\_113006.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icMRI_113006.pdf)

Notes Linked to  
the Dow Jones  
Industrial Average,  
due March 6, 2008

Accelerated Return	RRL	59022C863
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icRRL\\_092806.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icRRL_092806.pdf)

Notes Linked to the  
Russell 2000 Index,  
due January 4, 2008

Accelerated Return Notes	ANM	59021V227
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icANM\\_080306.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icANM_080306.pdf)

linked to the S&P 400  
Midcap Index, due  
August 8, 2007

Accelerated Return Notes	RNI	59021V706
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icRNI\\_120205.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icRNI_120205.pdf)

linked to the  
Russell 2000 Index, due  
February 28, 2007

Accelerated Return Notes	PPE	59021V599
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icPPE\\_030206.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icPPE_030206.pdf)

linked to the Dow Jones  
EURO STOXX Price Index,  
Due May 8, 2007

Accelerated Return Notes	ESM	59022C681
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icESM\\_120106.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icESM_120106.pdf)

linked to the  
MSCI EAFE Index, due  
February 6, 2008

Index-Linked Notes	Symbol	CUSIP Number
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Accelerated Return Note	RIS	59021V342
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icRIS\\_062906.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icRIS_062906.pdf)

linked to the  
Russell 2000 Index,  
Due September 6, 2007

Accelerated Return Notes	MLN	59021V730
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[http://www.amex.com/amextrader/dailylist/data/relFiles/icMLN\\_122905.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icMLN_122905.pdf)

Linked to the Nikkei-225

Stock Average, due  
March 5, 2007

Accelerated Return Notes    NKN    59021V359  
[http://www.amex.com/amextrader/dailylist/data/relFiles/icNKN\\_060206.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icNKN_060206.pdf)  
linked to the  
Nikkei 225 Index, due  
August 6, 2007

Accelerated Return Notes    ARY    59021V680  
[http://www.amex.com/amextrader/dailylist/data/relFiles/icARY\\_020206.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icARY_020206.pdf)  
linked to the  
S&P 500 Index, due  
August 24, 2007

Accelerated Return Notes    ELC    59022C616  
[http://www.amex.com/amextrader/dailylist/data/relFiles/icELC\\_122206.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icELC_122206.pdf)  
linked to the  
Energy Select Sector Index,  
due February 29, 2008

Accelerated Return Notes    MRA    59021V110  
[http://www.amex.com/amextrader/dailylist/data/relFiles/icMRA\\_083106.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icMRA_083106.pdf)  
linked to the Dow Jones  
Industrial Average, due  
November 20, 2007

Accelerated Return Notes    NKV    59022C756  
[http://www.amex.com/amextrader/dailylist/data/relFiles/icNKV\\_110306.pdf](http://www.amex.com/amextrader/dailylist/data/relFiles/icNKV_110306.pdf)  
linked to the  
Nikkei 225 Index,  
due January 7, 2008