

STOCK EXCHANGE			
Regulatory Information Circular			
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Date:	November 14, 2008	Telephone:	(646) 805-1857

Subject: Merrill Lynch Capped Leveraged Index Return Notes Linked to the S&P 500

Background Information on the Security

As more fully set forth in the Prospectus Supplement, the Merrill Lynch & Co., Inc. (“Merrill Lynch”), the Capped Leveraged Index Return Notes® Linked to the S&P 500 Index due April 30, 2010 (the “Notes” or “Securities”) are senior, unsecured debt securities of Merrill Lynch that 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, 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. The Notes will not pay interest, the repayment of the Notes is capped, and may pay an amount 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 Supplement, filed with the Securities and Exchange Commission by Merrill Lynch on November 7, 2008.

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
AXT	Capped Leveraged Index Return Notes® Linked to the S&P 500 Index due April 30, 2010