



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

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. STEP Income Securities Linked to the common stock of Apple Inc. The Notes were priced at \$10 per note and mature on June 25, 2009.

The STEP Income Securities linked to the common stock of Apple Inc. are senior, unsecured debt securities of Merrill Lynch & Co., Inc. that are designed for investors who seek quarterly interest payments on their investment and want the opportunity to receive an additional payment at maturity if the Ending Value of Apple Inc. Stock on the June 18, 2009 Valuation Date is at or above the Step Level (204.2481). If the Ending Value of Apple Inc. Stock on the Valuation Date is below the Step Level (204.2481), the amount investors receive on the Maturity Date will not be greater than the \$10 original public offering price per unit and will be based on the direction of and percentage change in the level of Apple Inc. Stock from the Starting Value (182.2017), to the Ending Value, as determined on the Valuation Date. Investors must be willing to accept a payment of principal that may be less, and potentially significantly less, than the \$10 original public offering price of the Notes.

Investors should also be willing to accept that no Step Payment will be payable on the Maturity Date if the closing level of Apple Inc. Stock is below the Step Level (204.2481) and be willing to lose a portion of their principal if the Ending Value is below the Threshold Level (163.9815).

At maturity, Investors will receive interest on your Notes at a rate of 12.10% per year, payable quarterly in arrears computed on the basis of a 360-day year of twelve 30-day months. In addition to any interest due and payable, on the Maturity Date investors will be entitled to receive the Redemption Amount, a payment per unit calculated as follows:

(1) If Ending Value is greater than or equal to Step Level (204.2481):
\$10 + Step Payment

(2) If Ending Value is greater than or equal to Threshold Value (163.9815) but less than Step Level (204.2481):

\$10

(3) If Ending Value is less than Threshold Value (163.9815):

$$\frac{\$10+(\$10 \times (\text{Ending Value} - \text{Threshold Level}) \times 100\%}{\text{Starting Level}}$$

Investors will not receive a Step Payment at maturity unless the Ending Value is greater than or equal to the Step Level on the Valuation Date.

Investment in STEP Income Securities may result in a loss.

Investors return is limited and will not reflect the return of a direct investment in Apple Inc. Stock.

Investors return on the Notes, which could be negative, may be lower than the return on other debt securities of comparable maturity.

Many factors affect the trading value of the Securities; these factors interrelate in complex ways and the effect of any one factor may offset or magnify the effect of another factor.

Apple Inc. will have no obligations relating to the Notes and no diligence will be performed with respect to Apple Inc.

Investors are not entitled to stockholder's rights including the right to receive cash dividends or exercise ownership rights with respect to the Apple Inc. Stock.

Contact your Tax Advisor for information concerning taxation.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-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
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
AXD	Merrill Lynch & Co., Inc. STEP Income Securities Linked to the common stock of Apple Inc.	59023V324