



| STOCK EXCHANGE | | | |
|---------------------------------|------------------|------------|----------------|
| Regulatory Information Circular | | | |
| Circular number: | 2008-288 | Contact: | Russ Davidson |
| Date: | October 17, 2008 | Telephone: | (646) 805-1857 |

Subject: Merrill Lynch & Co., Inc. STARS

Information on the Notes

Merrill Lynch & Co., Inc. (the “Issuer”) has issued Strategic Accelerated Redemption Securities (“STARS”) linked to the S&P 500 Index (the “Index”). The Notes were priced at \$10 each and mature on August 3, 2010.

The STARS are senior, unsecured debt securities of Merrill Lynch & Co., Inc. that provide for an automatic call of the STARS if the closing level of the Index on any Observation Date is greater than or equal to the Starting Value of the Index, as determined on the pricing date.

If the STARS are called on any observation date, investors will receive a payment of:

- If called on August 10, 2009: \$11.332 per STARS;
- If called on February 8, 2010: \$11.998 per STARS;
- If called on July 27, 2010: \$12.664 per STARS.

If the STARS are not called prior to the maturity date, then at maturity investors will receive:

- If the Ending Value is greater than or equal to the Threshold Value (1,155.83):
\$10
- If the Ending Index Value is less than the Threshold Value (1,155.83):
$$\$10 + [\$10 \times ((\text{Ending Index Value} - \text{Threshold Value}) / \text{Starting Value}) \times 1]$$

The Starting Value of the Index equals: 1,284.26. The Ending Value will be determined near the maturity date.

Please see the prospectus for the STARS for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the STARS will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

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 |
|---------------|---|---------------------|
| SXU | Merrill Lynch & Co., Inc. Strategic Accelerated Redemption Securities Linked to the S&P 500 Index | 59023V589 |