



STOCK EXCHANGE			
Regulatory Information Circular			
Circular number:	2008-390	Contact:	Russ Davidson
Date:	November 14, 2008	Telephone:	(646) 805-1857

Subject: Merrill Lynch Accelerated Return Bear Market 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 Bear Market Notes Linked to the S&P 500 Index due January 21, 2010 (the “Notes” or “Securities”) are senior, unsecured debt securities of Merrill Lynch designed for, but not limited to, investors (i) who anticipate that the level of the equity-based S&P 500 Index (the “Index”) will decrease from the starting value of the Index (954.09), to the ending value of the Index, determined on the calculation days, as described in the Prospectus, shortly prior to the maturity date of the Notes, or (ii) who want to invest in such a security for risk diversification purposes. Investors must be willing to forego interest payments on the Notes and willing to accept a repayment that is capped and that may be less, and potentially significantly less, than the Original Public Offering Price of the Notes if the Index increases. 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
SXF	Accelerated Return Bear Market Notes Linked to the S&P 500 Index due January 21, 2010