

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2009-78	<b>Contact:</b>	Russ Davidson
<b>Date:</b>	February 20, 2009	<b>Telephone:</b>	(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 October 30, 2009 (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 (1,281.66), 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 September 4, 2007.

**Exchange Rules Applicable to Trading in the Shares**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

**Trading Hours**

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 8:00 p.m. Eastern Time. 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.

### **Trading Halts**

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

### **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

**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

<b>Ticker</b>	<b>Fund Name</b>
SBL	Accelerated Return Bear Market Notes Linked to S&P 500 Index due October 30, 2009