

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. MITTS

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc., Market Index Target-Term Securities (MITTS) based upon the Dow Jones Industrial Average. 2.4 million shares of the new seven-year securities were issued at \$10 principal amount, with a maturity date of August 7, 2009.

As more fully set forth in the Issuer’s Registration Statement (#333-83374), and Prospectus Supplement, the MITTS are senior unsecured debt securities of the Merrill Lynch & Co., Inc., which are being offered at an original price of 100% of the principal amount (\$10) and will not bear any periodic payments of interest.

At maturity, each Unit will entitle the holder to receive \$10 plus a Supplemental Redemption Amount, if any, as represented by the following formula:

$$\$10 \times \frac{\text{Adjusted Ending Value} - \text{Starting Value}}{[\text{Starting Value}]}$$

The Starting Value was determined as 8506.62 on the Pricing Date. The Adjusted Ending Value means the average (arithmetic mean) of the closing values of the Dow Jones Industrial Average determined on each of five business days shortly before maturity of the MITTS. At maturity, holders will receive no less than the principal amount of the MITTS securities. There will be no payments before the stated maturity date.

The Dow Jones Industrial Average (DJIA) is published by Dow Jones & Company, Inc. The DJIA is a price-weighted index, which means a component stock’s weight in the DJIA is based on its price per share rather than the total market capitalization of the issuer. The DJIA is designed to provide an indication of the composite price performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry. The component stocks of the DJIA are selected by the editors of the Wall Street Journal (the “WSJ”). The corporations represented in the DJIA tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors. Changes in the composition of the DJIA are made entirely by the editors of the WSJ without consultation with the corporations represented in the DJIA, any stock exchange, any official agency or the Company.

It is expected that the market value of the MITTS will be affected by the value of the Index and 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 yields on the stocks comprising the Index, and the credit rating of the Issuer.

A beneficial owner of the Securities may receive no Supplemental Amount at maturity, or a Supplemental Redemption Amount that is below what the Companies in the index would pay as interest on a senior debt security with a similar maturity as that of the MITTS. The return of principal of the MITTS at maturity and the payment of the Supplemental Redemption Amount, if any, may not reflect the full opportunity costs implied by inflation or other factors relating to the time value of money.

The return a holder will receive on the MITTS, if any, will not be the same as the return that you would earn if you actually owned each of the common stocks underlying the Index and received the dividends paid on those stocks.

Ownership of the MITTS will be maintained in book-entry form by or through The Depository Trust Company. Beneficial owners of MKO will not have the right to receive physical certificates evidencing their ownership under very limited circumstances.

MKO will be quoted and trade as an equity issue in round lots of 100, and will trade "flat" without accrued interest.

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
MKO	Merrill Lynch & Co., Inc., Market Index Target-Term Securities (MITTS) based upon the Dow Jones Industrial Average	590 21J 48 9