

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2008-278	<b>Contact:</b>	Russ Davidson
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**Subject: Merrill Lynch & Co., Inc. Strategic Return Notes**

**Information on the Notes**

Strategic Return Notes Linked to the Industrial 15 Index. One million shares of the new securities were issued at \$10 each with a maturity date of August 3, 2009. As more fully set forth in the Issuer’s Prospectus and Prospectus Supplement, (SEC Registration #333-109802) each \$10 principal amount of the securities will be deemed a “Unit” for purposes of trading and transfer. The Notes are senior unsecured debt securities of Merrill Lynch & Co., Inc. The Notes are exchangeable at the investor’s option for a cash payment during a specified period in August each year from 2005 through 2008.

At maturity or upon exchange, holders will receive a cash amount based upon on the percentage change in the value of the Industrial 15 Index, which reflects the total return of the top fifteen dividend yielding stocks from a group of certain stocks in the Standard & Poor’s Industrial Index, reconstituted annually, less an annual index adjustment factor of 1.5%. The value of the Industrial 15 Index must increase in order for investors to receive at least the original public offering price of \$10 per Note at maturity or exchange.

If the value of the Industrial 15 Index has declined or has not increased sufficiently, investors will receive less, and possibly significantly less, than the original public offering price of \$10 per note.

The Starting Value has been set at 113.03; the closing value of the Industrial 15 Index on the pricing date.

The value of the Industrial 15 Index is calculated and disseminated by the American Stock Exchange under the symbol “IXD”. On any Business Day, the value of the Industrial 15 Index equals (i) the sum of the products of the current market price for each of the Industrial 15 Stocks and the applicable share multiplier (the sum equals the “Industrial 15 Portfolio Value”), plus (ii) an amount reflecting Current Quarter Dividends (as defined below), and less (iii) a pro rata portion of the annual Index Adjustment Factor. The Index Adjustment Factor is 1.5% per annum and reduces the value of the Industrial 15 Index each day by the pro rata amount. As of June 28, 2004, the index divisor for the Industrial 15 Index was 1.04615780. The American Stock Exchange generally calculates and disseminates the value of the Industrial 15 Index based on the most recently reported prices of the Industrial 15 Stocks (as reported by the exchange or trading system on which the Industrial 15 Stocks are listed or traded), at approximately 15-second intervals during the American Stock Exchange’s business hours and at the end of each Index Business Day via the Consolidated Tape Association’s Network B.

Please note that an investment in the Notes does not entitle you to any ownership or other interest in the stocks of the companies included in the Industrial 15 Index.

It is expected that the market value of the SRK will depend substantially on the value of the Industrial 15 Index and be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Average, the time remaining to maturity, the dividend yields of the stocks comprising the Average, and the credit ratings of the Issuer.

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

Additional information, including information concerning taxation may be found in the Prospectus.

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**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
SRK	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Industrial 15 Index	590 21W 258