



STOCK EXCHANGE			
Regulatory Information Circular			
Circular number:	2008-368	Contact:	Russ Davidson
Date:	November 7, 2008	Telephone:	(646) 805-1857

Subject: Merrill Lynch & Co., Inc. Strategic Return Notes

Information on the Notes

ISE will begin trading Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Merrill Lynch Factor Model. The Notes were issued at \$10 per unit and mature on December 6, 2012.

Strategic Return Notes Linked to the Merrill Lynch Factor Model are senior unsecured debt of Merrill Lynch & Co., Inc. There will be no payments on the Notes prior to maturity unless exchanged at the option of the investor for a cash payment during and including the 1st to the 15th day of November in each year from 2008 through 2011.

The Merrill Lynch Factor Model seeks to emulate the performance of the HFRI Fund Weighted Composite Index, a hedge fund industry benchmark. The Model is composed of six Model Factors, which are the S&P 500 Total Return Index, U.S. Dollar Index, MSCI EAFE IS Dollar Net Total Return Index, MSCI Emerging Market Free US Dollar Net Total Return Index, Russell 2000 Total Return Index, and one-month USD LIBOR.

At maturity, or upon exchange, investors will receive a cash amount equal to the Redemption Amount based upon the percentage change in the level of the Factor, less an annual index adjustment factor of 1.0%, over the term of the Notes. The level of the Merrill Lynch Factor Model must increase by 1% in order to receive at least the \$10 original public offering price per unit on the maturity date or upon exchange. If the level of the Merrill Lynch Factor Model has declined or has not increased sufficiently, one will receive less, and possibly significantly less, than the \$10 original public offering price per unit.

The Redemption Amount per Unit will be equal to:
$$\$9.90 * (\text{Ending Value} / \text{Starting Value})$$

The Starting Level of the Merrill Lynch Factor Model equals: 1,578.67

It is expected that the market value of the MXH will depend substantially on the value of the Merrill Lynch Factor Model and 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 yields of the stocks comprising the Index, and the credit ratings of the Issuer.

Contact your Tax Advisor for information concerning taxation.

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	CUSIP Number
MXH	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Merrill Lynch Factor Model	59022Y634