



Information Circular: Merrill Lynch Accelerated Return Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: William Slattery, Associate Vice President, NASDAQ Listing Qualifications Department

DATE: March 28, 2008

Index-Linked Notes

Symbol

CUSIP Number

Merrill Lynch & Co., Inc. Accelerated Return Notes
Linked to the PHLX Gold and Silver Index

XUF

59022Y766

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Accelerated Return Notes ("Notes") linked to the PHLX Gold and Silver Index (the "Index"). The Notes were priced at \$10 each and mature on June 2, 2009.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the Notes will be deemed a "Unit" for purposes of trading and transfer. There will be no payments or redemptions prior to the maturity date.

The Notes provide full exposure to any downside movement in the Index and triple exposure to any upside movement in the Index, subject to a maximum payment of \$14.3050 per unit.

At maturity, if the Ending Value is less than or equal to the Starting Value, the investor receives:

$$\$10 \times (\text{Ending Value} / \text{Starting Value})$$

At maturity, if the Ending Value is greater than the Starting Value, the investor will receive:

$$\$10 + [\$30 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})]$$

Subject to a maximum total payment at maturity of \$14.3050 per Note.

The Starting Value for the Index is 184.42. The Ending Value will be determined near the maturity date. Please see the prospectus for the Notes for more details regarding the calculations.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may 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 yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The Notes will trade from 7:00 a.m. until 8:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during Nasdaq's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules.

Members 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 Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), NASDAQ Listing Qualifications, at 301.978.8088
- [NASDAQ Market Sales](#) at 800.846.0477