



To: Head of NASDAQ Trading; Structured Products Traders; Compliance Officers

From: BX Listing Qualifications Department

Date: January 15, 2009

Overview

The Dow Jones Industrial Average Market Index Target-Term Securities due December 27, 2010 of Merrill Lynch & Co., Inc. (the "MITTS Securities") will trade with the ticker symbol DWMT and the CUSIP number is 59021W-65-4.

Description

The MITTS Securities are designed for investors who want to protect their investment by receiving at least the principal amount of their investment at maturity and to participate in possible increases in the Dow Jones Industrial Average ("Index"). The Dow Jones Industrial Average is a price-weighted index published by Dow Jones & Company, Inc. which means a component stock's weight in the Index is based on its price per share rather than total market capitalization of the issuer of that component stock. The Index 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 corporations currently represented in the Index are incorporated in the U.S. and its territories and their stocks are traded on the New York Stock Exchange and The Nasdaq National Market.

The MITTS Securities have certain unique characteristics and investors should be afforded an explanation of such special characteristics and risks attendant to trading thereof, including, but not limited to, the following:

- The MITTS Securities are a series of senior debt securities issued by Merrill Lynch & Co., Inc. and are not secured by collateral. Each unit of MITTS Securities represents \$10 principal amount of MITTS Securities.
- The MITTS Securities will mature on December 27, 2010, and cannot be redeemed at any earlier date.
- No payments will be made on the MITTS Securities until maturity.
- On the stated maturity date, holders of the MITTS Securities will receive a cash payment equal to the sum of the \$10 principal amount and the "Supplemental Redemption Amount," if any. The Supplemental Redemption Amount per unit is an amount representing the increases in the value of the Dow Jones Industrial Average reduced by an annual adjustment factor of 0.80%.
- If the adjusted ending value of the Dow Jones Industrial Average is less than or equal to the starting value of the Dow Jones Industrial Average, as defined in the prospectus supplement, the Supplemental Redemption Amount will be zero. In such a case, the holders of the MITTS Securities will receive only the \$10 principal amount of the MITTS Securities.

Other Important Information

There can be no assurances as to how the MITTS Securities will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Notes are unique securities, and there is currently no secondary market for the Notes. The market value for the Notes will be affected by a number of factors including, but not limited to:

- The value of the Dow Jones Industrial Average.
- The volatility of Dow Jones Industrial Average.
- Events that affect the stocks underlying the Dow Jones Industrial Average or stock markets generally that may affect the value of the Dow Jones Industrial Average.
- Interest and dividend yield rates in the market.
- Merrill Lynch & Co., Inc.'s creditworthiness.

Before a member undertakes to recommend a transaction in the MITTS, such member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs. Members are requested to communicate this information to all branches.

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

Contact Information

For additional information regarding the MITTS, please see:

- The Prospectus Supplement, to be filed with the Securities and Exchange Commission (SEC) by Merrill Lynch & Co., Inc. on or about December 26, 2003.
- The Prospectus of Merrill Lynch & Co., Inc. relating to this transaction was filed with the SEC on November 26, 2003.

Any additional questions can be directed to:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
- BX Market Sales at 800.846.0477

*** The CUSIP Number on this notice is not provided by the American Banking Association and has been independently gathered.**