



| STOCK EXCHANGE | | | |
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| Regulatory Information Circular | | | |
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Subject: Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select Utility Index

Information on the Notes

The International Securities Exchange today began trading Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select Utility Index, payable at maturity with a cash amount based upon the percentage change in the value of the Select Utility Index (UUO). 7,600,000 shares of the new five-year security were issued at \$10 each with a maturity date of February 25, 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. and are exchangeable at the holder’s option during a specified period in February each year from 2005 through 2008. The Issuer will make no payments before the maturity date, unless exchanged.

At maturity, or upon exchange, holders will receive a cash amount based upon the percentage change in the value of the Select Utility Index, which reflects the total return of twenty dividend-paying utility stocks selected from the S&P Utilities Sector, reconstituted quarterly, less an annual index adjustment factor of 1.5%.

At maturity, or upon exchange, the amount holders will receive will depend on the value of the Select Utility Index. The value of the Select Utility Index must increase in order for holders to receive at least the original public offering price of \$10 per Note upon exchange or at maturity. If the value of the Select Utility Index has declined, holders will receive less, and possibly significantly less, than the original offering price of \$10 per Note.

At maturity, if holders have not previously exchanged the Notes, they will receive a cash payment on the Notes equal to the “Redemption Amount”.

The “Redemption Amount” per unit will equal:

$$\frac{\$9.90 \times [\text{Ending Value}]}{[\text{Starting Value}]}$$

The Select Utility Index will need to increase in order for holders to receive a Redemption Amount equal to or greater than the original public offering price, and, if the value of the Select Utility Index declines, holders will receive less than the original public offering price. The "Starting Value" equals 100, the value to which the Select Utility Index was set on February 18, 2004, the date the Notes were priced for initial sale to the public.

For the purposes of determining the Redemption Amount the "Ending Value" means the average, arithmetic mean, of the values of the Select Utility Index at the close of the market on five business days shortly before the maturity of the Notes. The Ending Value may be calculated by reference to fewer than five or even a single day's closing value if, during the period shortly before the maturity date of the Notes, there is a disruption in the trading of a stock included in the Select Utility Index or certain futures or options contracts relating to a stock included in the Select Utility Index. For more specific information please see the section entitled "Description of the Notes" in the prospectus supplement.

The Select Utility Index is calculated and disseminated by the AMEX under the index symbol UUD. The index is a modified market capitalization-weighted index that reflects the price changes and dividends of twenty dividend-paying stocks selected from the S&P Utilities Sector, less an annual index adjustment factor of 1.5% applied daily. The Select Utility Index was established with a benchmark value of 100.00 on February 28, 2004 (the "Origination Date") and the certain stocks that comprise the Select Utility Index will be added proportionally over the five scheduled Index Business Days including and immediately following the Origination Date. The Select Utility Index will be reconstituted during a 5 Index Business Day period immediately preceding and including the 25th of each February, May, August and November of each year, beginning May 25, 2004, or under certain circumstances, on a day shortly after such date as described in the prospectus supplement.

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 Select Utility Index.

It is expected that the market value of the UUD will depend substantially on the value of the Select Utility 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 Index, the time remaining to maturity, the dividend yields of the stocks comprising the Index, and the credit ratings of the Issuer.

UUD 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

| Ticker | Fund Name | CUSIP Number |
|---------------|---|---------------------|
| UUD | Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select Utility Index, payable at maturity with a cash amount based upon the percentage change in the value of the Select Utility Index | 59021W639 |