



STOCK EXCHANGE			
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 Morgan Stanley BRoad InDex Guarded Equity-Linked Securities (“BRIDGES”) based upon the value of the Common Stock of Ten Companies. The new seven-year BRIDGES were issued at \$10 principal amount, with a maturity date of February 28, 2009.

As more fully set forth in the Issuer’s Registration Statement (#333-83616), and Prospectus Supplement, the BRIDGES are medium term debt securities of Morgan Stanley, which are being offered at an original price of 100% of the principal amount (\$10) and will not bear any periodic payments of interest. BRIDGES will not be redeemable by the holder or callable by the Issuer prior to maturity.

At maturity, each BRIDGES will entitle the holder to receive the greater of (i) \$10 (the principal amount of the BRIDGES) or (ii) the Final Average Basket Value. The Calculation Agent will calculate the Maturity Redemption Amount on the sixth Determination Date, as more fully explained in the Prospectus Supplement.

The Initial Basket Value was set at 10. The Final Average Basket Value will be the arithmetic average of the Basket Values of the Ten Component Stocks on each of the Determination Dates, as determined by the Calculation Agent (MS&Co., an affiliate of the Issuer). The Determination Dates will be May 30, 2004, May 30, 2005, May 30, 2006, May 30, 2007, May 30, 2008, and February 26, 2009. At maturity, holders will receive no less than the principal amount of the BRIDGES securities.

The Basket Stocks are the ten stocks set forth in the table below. The table also indicates the ticker symbol for each Basket Stock on the NYSE, the proportion of the Initial Basket Value represented by the shares of each Basket Stock contained in the Basket, the Exchange Ratio with respect to each Basket Stock, the initial price of each Basket Stock used to calculate its Exchange Ratio and the value of the fractional share of each Basket Stock contained in the Basket based upon those initial prices.

<i>Ticker Symbol</i>	<i>Proportion of Initial Basket Value</i>	<i>Exchange Ratio</i>	<i>Initial Stock Price</i>	<i>Initial Value per Stock</i>
<i>ADP</i>	<i>1/10<sup>th</sup></i>	<i>0.025125629</i>	<i>\$39.80</i>	<i>\$1.00</i>
<i>AIG</i>	<i>1/10<sup>th</sup></i>	<i>0.014814815</i>	<i>\$67.50</i>	<i>\$1.00</i>
<i>BRK/B</i>	<i>1/10<sup>th</sup></i>	<i>0.000400000</i>	<i>\$2,500.00</i>	<i>\$1.00</i>
<i>XOM</i>	<i>1/10<sup>th</sup></i>	<i>0.027005131</i>	<i>\$37.03</i>	<i>\$1.00</i>
<i>FNM</i>	<i>1/10<sup>th</sup></i>	<i>0.013144059</i>	<i>\$76.08</i>	<i>\$1.00</i>
<i>GE</i>	<i>1/10<sup>th</sup></i>	<i>0.030581040</i>	<i>\$32.70</i>	<i>\$1.00</i>
<i>JNJ</i>	<i>1/10<sup>th</sup></i>	<i>0.017793595</i>	<i>\$56.20</i>	<i>\$1.00</i>
<i>MRK</i>	<i>1/10<sup>th</sup></i>	<i>0.018587361</i>	<i>\$53.80</i>	<i>\$1.00</i>
<i>PFE</i>	<i>1/10<sup>th</sup></i>	<i>0.028636885</i>	<i>\$34.92</i>	<i>\$1.00</i>
<i>UPS</i>	<i>1/10<sup>th</sup></i>	<i>0.015149220</i>	<i>\$66.01</i>	<i>\$1.00</i>

It is expected that the market value of the BRIDGES will be affected by the value of the Index and 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 on the stocks comprising the Index, and the credit rating of the Issuer.

A beneficial owner of the Securities may receive no Supplemental Amount at maturity, or a Supplemental Redemption Amount that is below what the Companies in the index would pay as interest on a non-callable medium term debt security with a similar maturity as that of the BRIDGES. The return of principal of the BRIDGES at maturity and the payment of the Supplemental Redemption Amount, if any, may not reflect the full opportunity costs implied by inflation or other factors relating to the time value of money.

The return a holder will receive on the BRIDGES, if any, will not be the same as the return that you would earn if you actually owned each of the common stocks underlying the Index and received the dividends paid on those stocks.

Ownership of the BRIDGES will be maintained in book-entry form by or through The Depository Trust Company.

TPS will be quoted and trade as an equity.

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>
	Morgan Stanley BRoad InDex Guarded Equity-Linked	617 44Y 28 0
TPS	Securities (“BRIDGES”) based upon the value of the Common Stock of Ten Companies	