



Information Circular: Merrill Lynch & Co., Inc. STRIDES

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Equity-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. 9.25% Callable STRIDES Based Upon the Common Stock of Oracle Corporation	OLE	59023V779

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued 9.25% Callable Stock Return Income Debt Securities ("STRIDES") based upon the common stock of Oracle Corporation ("Oracle"). The STRIDES were priced at \$25 each and mature on September 1, 2010.

The STRIDES are senior, unsecured debt securities of the Issuer and are designed for investors seeking interest payments on their investment and who want to participate in the change in the price of Oracle common stock over the term of the STRIDES, subject to the Issuer's right to call the STRIDES. Investors must be willing to accept a return that is capped if the STRIDES are called or, if the STRIDES are not called, a repayment in shares that is valued less, and potentially significantly less, than the original public offering price per unit of the STRIDES.

The STRIDES will bear interest at a rate of 9.25% per year, based on the original public offering price. Unless redeemed earlier or called, interest will be paid quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning on December 1, 2008.

If held to maturity, holders of the STRIDES will be entitled to receive a cash payment of accrued and unpaid interest and a number of shares of Oracle common stock equal to the share multiplier (or, if impracticable to deliver such shares, the cash value thereof).

Since all payments which may be due to holders of STRIDES are the sole responsibility of the Issuer, it is the credit of Merrill Lynch & Co., Inc. which stands behind the STRIDES.

Investors in STRIDES will not be entitled to any rights with respect to Oracle until such time as the Issuer shall deliver Oracle shares to investors in the STRIDES, if applicable.

It is expected that the market value of the STRIDES will depend substantially on the value of Oracle and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of Oracle stock, the time remaining to maturity, the dividend yield of Oracle stock, and the credit ratings of the Issuer.

Investors should note that Oracle is not involved in the subject offering and has no obligation with respect to these securities whatsoever, including any obligations with respect to the principal amount to be paid at maturity, or to take the needs of the Issuer or holders of STRIDES into consideration. Any dividends or distributions to the underlying common stock will not be paid to holders of STRIDES.

The Trustee for the securities is The Bank of New York.

Trading in the STRIDES on BX is on a UTP basis and is subject to BX equity trading rules. The STRIDES will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the STRIDES during BX's Pre-Market and Post-Market sessions.

Trading of the STRIDES on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the STRIDES 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 BX 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. BX members should consult the registration statement or prospectus for the STRIDES for additional information.

Inquiries regarding this Information Circular should be directed to:

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