



STOCK EXCHANGE			
Regulatory Information Circular			
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**Subject: Merrill Lynch & Co., Inc. Strategic Return Notes**

**Information on the Notes**

ISE today began trading Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Industrial 15 Index (IXD), payable at maturity with a cash amount based upon the percentage change in the value of the Industrial 15 Index (IXD). 2.3 million shares of the new security were issued at \$10 each with a maturity date of August 9, 2010.

As more fully set forth in the Issuer's Prospectus and Prospectus Supplement (SEC Registration #333-122639), 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 July each year from 2006 through 2009.

At maturity, or upon exchange, holders will receive an amount based on the percentage change in the level of the Index, which includes a reduction of an annual index adjustment factor of 1.5%, over the term of the Notes. The level of the Industrial 15 Index must increase by approximately 1% in order to receive at least the \$10 original public offering price per unit on the maturity date or upon exchange. If the level of the Industrial 15 Index has declined or has not increased sufficiently, holders will receive less, and possibly significantly less, than the \$10 original public offering price per unit.

It is expected that the market value of the LDB will depend substantially on the value of the Industrial 15 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.

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**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
LDB	Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Industrial 15 Index (IXD)	59021S315