



Information Circular: Strategic Return Notes

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

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: February 27, 2007 (**Updated March 29, 2007**)

The NASDAQ Stock Market LLC (“NASDAQ”) began operating as a national securities exchange for trading non-NASDAQ listed securities on February 12, 2007. As a result, certain Merrill Lynch & Co., Inc. Strategic Return Notes (“Notes”) that have previously traded through our systems on an over-the-counter basis are being traded by NASDAQ as an exchange on an unlisted trading privileges (UTP) basis for the first time. See Appendix A for a listing of select Notes that commenced trading on NASDAQ on a UTP basis on February 12, 2007.

Appendix A contains links to information circulars regarding the Notes prepared by their listing market, The American Stock Exchange. NASDAQ members should consult these information circulars, which contain important information about the characteristics of the Notes and the principal risks of an investment in the Notes.

Trading in the Notes on NASDAQ is subject to [NASDAQ equity trading rules](#). The Notes will trade from 7:00 a.m. until 8:00 p.m. SEC Rule 10a-1 (the SEC short sale rule) applies to trading in the Notes.

Trading of Notes on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in Notes 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 NASDAQ 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. NASDAQ members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Director, NASDAQ Listing Qualifications, at 301.978.8088
- NASDAQ Office of General Counsel at 301.978.8400
- NASDAQ Market Sales at 800.846.0477

Appendix A – Strategic Return Notes

Index-Linked Notes Symbol CUSIP Number

Strategic Return Notes MVI 59021V185
http://www.amex.com/amextrader/dailylist/data/relFiles/icMVI_080206.pdf
linked to the
Value 30 Index,
due August 8, 2011

8% Monthly Income BXU 59021V763
http://www.amex.com/amextrader/dailylist/data/relFiles/icBXU_122905.pdf
Strategic Return Notes
linked to the CBOE
S&P 500 BuyWrite Index,
due January 3, 2011

8% Monthly Income BWR 59021S216
http://www.amex.com/amextrader/dailylist/data/relFiles/icBWR_110305.pdf
Strategic Return Notes
linked to the CBOE
Dow Jones Industrial Index
BuyWrite Index, due
November 9, 2011

Strategic Return Notes LDB 59021S315
http://www.amex.com/amextrader/dailylist/data/relFiles/icLDB_080305.pdf
linked to the
Industrial 15 Index,
due August 9, 2010

Strategic Return Notes DMP 59021J380
<http://www.amex.com/amextrader/dailylist/data/relFiles/dmp.pdf>
linked to the
Biotech-Pharmaceutical Index,
due November 1, 2007

Strategic Return Notes DCV 59021J463
<http://www.amex.com/amextrader/dailylist/data/relFiles/dcv.pdf>
linked to the
Industrial 15 Index (IXD),
due August 30, 2007

Index-Linked Notes Symbol CUSIP Number

Strategic Return Notes DTY 59021J737
<http://www.amex.com/amextrader/dailylist/data/relFiles/dty.pdf>
linked to the
Select Ten Index,
due March 1, 2007

Strategic Return Notes OGN 59021J661
<http://www.amex.com/amextrader/dailylist/data/relFiles/ogn.pdf>

linked to the
Oil and Natural Gas Index,
due March 28, 2007

Strategic Return Notes DSZ 59021J497
<http://www.amex.com/amextrader/dailylist/data/relFiles/dsz.pdf>

linked to the
Select Ten Index,
due June 28, 2007

Strategic Return Notes DMD 59021J398
<http://www.amex.com/amextrader/dailylist/data/relFiles/dmd.pdf>

linked to the
Select Ten Index, due
October 25, 2007

8% Strategic Return Notes BXA 59021S422
http://www.amex.com/amextrader/dailylist/data/relFiles/icBXA_070705.pdf

linked to the
CBOE S&P 500
BuyWrite Index, due
June 7, 2010

Strategic Return Notes SRK 59021W258
<http://www.amex.com/amextrader/dailylist/data/relFiles/SRK.pdf>

Linked to the
Industrial 15 Index,
due August 3, 2009

Strategic Return Notes UUD 59021W639
<http://www.amex.com/amextrader/dailylist/data/relFiles/UUD.pdf>

linked to the
Select Utility Index,
Due February 25, 2009

Strategic Return Notes MLV 59021V276
http://www.amex.com/amextrader/dailylist/data/relFiles/icMLV_063006.pdf

linked to the
Value Select 30 Index,
due July 6, 2011

Strategic Return Notes EST 59021J547
<http://www.amex.com/amextrader/dailylist/data/relFiles/est.pdf>

linked to the
Select European 50 Index,
due June 11, 2007

Strategic Return Notes MFY 59022C202
http://www.amex.com/amextrader/dailylist/data/relFiles/icMFY_083106.pdf

linked to the Baby Boomer
Consumption Index,
due September 6, 2011

Strategic Return Notes RTS 59022C731

http://www.amex.com/amextrader/dailylist/data/reIFiles/icRTS_110206.pdf

linked to the

Select 10 Index,

due November 8, 2011