



Information Circular: Strategic Return Notes

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

The BX Stock Market LLC ("BX") began operating as a national securities exchange for trading non-BX listed securities on February 12, 2007. As a result, certain Merrill Lynch & Co., Inc. Strategic Return Notes ("Notes") will be traded by BX as an exchange on an unlisted trading privileges ("UTP") basis for the first time. See Appendix A for a listing of the Notes that will commence trading on BX on a UTP basis on March 5, 2007.

Appendix A contains links to information circulars regarding the Notes prepared by their listing market, The American Stock Exchange. BX 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 BX is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values may not be disseminated.

Trading of the Notes on BX is subject to the provisions of BX 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 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 Accelerated Return Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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

Appendix A – Strategic Return Notes

Index-Linked Notes	Symbol	CUSIP Number
Merrill Lynch Strategic Return Notes Linked to the Select 10 Index due March 8, 2012	MSS	59022C384

Link: http://www.amex.com/amextrader/dailylist/data/reIFiles/icMSS_030507.pdf