



Information Circular: Merrill Lynch & Co., Inc. Strategic Return Notes

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

From: PHLX Listing Qualifications Department

Index-Linked Notes	Symbol	CUSIP Number
Merrill Lynch & Co., Inc. Strategic Return Notes Linked to the Select 10 Index	SZX	59022W745

Information on the Notes

Merrill Lynch & Co., Inc. (the "Issuer") has issued Strategic Return Notes ("Notes") linked to the Select 10 Index ("Index"). The Notes were priced at \$10.00 per security and mature on July 5, 2012. The Notes are not principal protected.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the securities will be deemed a "Unit" for purposes of trading and transfer. There will be no payments on the Notes prior to the maturity date unless exchanged at the investor's option for a cash payment during a specified period in June of each year from 2008 through 2011 as described in the pricing supplement for the Notes.

On the maturity date, if the Notes have not been exchanged previously, the investor will receive a cash payment per unit equal to the Redemption Amount.

The "Redemption Amount" per unit will depend on the direction and the percentage change in the level of the Index and will equal:

$$\$9.90 \times (\text{Ending Value}/\text{Starting Value})$$

Because the quotient of the Ending Value and the Starting Value will be multiplied by \$9.90, the level of the Index will need to increase by approximately 1% in order for investors to receive a Redemption Amount equal to or greater than the \$10 original public offering price per unit. If the Ending Value does not exceed the Starting Value by more than approximately 1%, you will receive less, and possibly significantly less, than the \$10 original public offering price per unit.

The Starting Value is 133.75. For purposes of determining the Redemption Amount, the Ending Value will be the average of the levels of the Index at the close of the market on five index business days shortly before the maturity date of the Notes as more fully described in the pricing supplement.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may 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.

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

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, PHLX will also stop trading the Shares Notes if the primary market de-lists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers 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. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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