



SERIES ADJUSTMENT - 2008-201438
ONN INFORMATION CIRCULAR # 201438
December 02, 2008

BIOTECH HOLDRS TRUST (BBH)
Cash Distribution
Ex-Distribution Date: 12/3/2008

Biotech Holdrs Trust (BBH) has declared a cash distribution of \$3.239047 payable to shareholders of record on Friday, December 05, 2008. The distribution date is yet to be determined. **Ex-distribution is Wednesday, December 03, 2008.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Biotech Holdrs Trust options will be adjusted as follows:

Adjustment Date:	Wednesday, December 03, 2008
BOX Underlying Symbol(s):	BBH becomes PJH
OPRA Option Symbol(s):	BBH becomes PJH
	YEE becomes KEE
	OEE becomes XEI
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 shares of BIOTECH HOLDRS TRUST (BBH)
	2) \$323.90 Cash (\$3.2390 x 100)

GTC Order Cancellation:

On Tuesday, December 02, 2008, immediately after the BOX close, all resting orders in the BBH order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted PJH series, the BOX Participant will need to reenter the orders before the open on Wednesday, December 03, 2008.

BIOTECH HOLDRS TRUST (BBH)
 (Before 12/3/2008)
 100 shares BBH

BIOTECH HOLDRS TRUST (PJH)
 (Beginning 12/3/2008)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BBH	BBH	Dec	115	LC/XC	PJH	PJH	Dec	115	LC/XC
BBH	BBH	Dec	120	LD/XD	PJH	PJH	Dec	120	LD/XD
BBH	BBH	Dec	125	LE/XE	PJH	PJH	Dec	125	LE/XE
BBH	BBH	Dec	130	LF/XF	PJH	PJH	Dec	130	LF/XF
BBH	BBH	Dec	135	LG/XG	PJH	PJH	Dec	135	LG/XG
BBH	BBH	Dec	140	LH/XH	PJH	PJH	Dec	140	LH/XH
BBH	BBH	Dec	145	LI/XI	PJH	PJH	Dec	145	LI/XI

BBH	BBH	Dec	150	LJ/XJ	PJH	PJH	Dec	150	LJ/XJ
BBH	BBH	Dec	155	LK/XK	PJH	PJH	Dec	155	LK/XK
BBH	BBH	Dec	160	LL/XL	PJH	PJH	Dec	160	LL/XL
BBH	BBH	Dec	165	LM/XM	PJH	PJH	Dec	165	LM/XM
BBH	BBH	Dec	170	LN/XN	PJH	PJH	Dec	170	LN/XN
BBH	BBH	Dec	175	LO/XO	PJH	PJH	Dec	175	LO/XO
BBH	BBH	Dec	180	LP/XP	PJH	PJH	Dec	180	LP/XP
BBH	BBH	Dec	185	LQ/XQ	PJH	PJH	Dec	185	LQ/XQ
BBH	BBH	Dec	190	LR/XR	PJH	PJH	Dec	190	LR/XR
BBH	BBH	Dec	195	LS/XS	PJH	PJH	Dec	195	LS/XS
BBH	BBH	Dec	200	LT/XT	PJH	PJH	Dec	200	LT/XT
BBH	BBH	Dec	210	LB/XB	PJH	PJH	Dec	210	LB/XB
BBH	BBH	Dec	220	LU/XU	PJH	PJH	Dec	220	LU/XU
BBH	BBH	Dec	230	LV/XV	PJH	PJH	Dec	230	LV/XV

BBH	BBH	Jan	120	AD/MD	PJH	PJH	Jan	120	AD/MD
BBH	BBH	Jan	125	AE/ME	PJH	PJH	Jan	125	AE/ME
BBH	BBH	Jan	130	AF/MF	PJH	PJH	Jan	130	AF/MF
BBH	BBH	Jan	135	AG/MG	PJH	PJH	Jan	135	AG/MG
BBH	BBH	Jan	140	AH/MH	PJH	PJH	Jan	140	AH/MH
BBH	BBH	Jan	145	AI/MI	PJH	PJH	Jan	145	AI/MI
BBH	BBH	Jan	150	AJ/MJ	PJH	PJH	Jan	150	AJ/MJ
BBH	BBH	Jan	155	AK/MK	PJH	PJH	Jan	155	AK/MK
BBH	BBH	Jan	160	AL/ML	PJH	PJH	Jan	160	AL/ML
BBH	BBH	Jan	165	AM/MM	PJH	PJH	Jan	165	AM/MM
BBH	BBH	Jan	170	AN/MN	PJH	PJH	Jan	170	AN/MN
BBH	BBH	Jan	175	AO/MO	PJH	PJH	Jan	175	AO/MO
BBH	BBH	Jan	180	AP/MP	PJH	PJH	Jan	180	AP/MP
BBH	BBH	Jan	185	AQ/MQ	PJH	PJH	Jan	185	AQ/MQ
BBH	BBH	Jan	190	AR/MR	PJH	PJH	Jan	190	AR/MR
BBH	BBH	Jan	195	AS/MS	PJH	PJH	Jan	195	AS/MS
BBH	BBH	Jan	200	AT/MT	PJH	PJH	Jan	200	AT/MT
BBH	BBH	Jan	210	AB/MB	PJH	PJH	Jan	210	AB/MB
BBH	BBH	Jan	220	AU/MU	PJH	PJH	Jan	220	AU/MU
BBH	BBH	Jan	230	AV/MV	PJH	PJH	Jan	230	AV/MV
BBH	BBH	Jan	240	AA/MA	PJH	PJH	Jan	240	AA/MA

BBH	BBH	Apr	145	DI/PI	PJH	PJH	Apr	145	DI/PI
BBH	BBH	Apr	150	DJ/PJ	PJH	PJH	Apr	150	DJ/PJ
BBH	BBH	Apr	155	DK/PK	PJH	PJH	Apr	155	DK/PK
BBH	BBH	Apr	160	DL/PL	PJH	PJH	Apr	160	DL/PL
BBH	BBH	Apr	165	DM/PM	PJH	PJH	Apr	165	DM/PM
BBH	BBH	Apr	170	DN/PN	PJH	PJH	Apr	170	DN/PN
BBH	BBH	Apr	175	DO/PO	PJH	PJH	Apr	175	DO/PO
BBH	BBH	Apr	180	DP/PP	PJH	PJH	Apr	180	DP/PP
BBH	BBH	Apr	185	DQ/PQ	PJH	PJH	Apr	185	DQ/PQ
BBH	BBH	Apr	190	DR/PR	PJH	PJH	Apr	190	DR/PR
BBH	BBH	Apr	195	DS/PS	PJH	PJH	Apr	195	DS/PS
BBH	BBH	Apr	200	DT/PT	PJH	PJH	Apr	200	DT/PT
BBH	BBH	Apr	210	DB/PB	PJH	PJH	Apr	210	DB/PB
BBH	BBH	Apr	220	DU/PU	PJH	PJH	Apr	220	DU/PU
BBH	BBH	Apr	230	DV/PV	PJH	PJH	Apr	230	DV/PV

BBH	BBH	Apr	240	DA/PA	PJH	PJH	Apr	240	DA/PA
BBH	BBH	Jul	115	GC/SC	PJH	PJH	Jul	115	GC/SC
BBH	BBH	Jul	120	GD/SD	PJH	PJH	Jul	120	GD/SD
BBH	BBH	Jul	125	GE/SE	PJH	PJH	Jul	125	GE/SE
BBH	BBH	Jul	130	GF/SF	PJH	PJH	Jul	130	GF/SF
BBH	BBH	Jul	135	GG/SG	PJH	PJH	Jul	135	GG/SG
BBH	BBH	Jul	140	GH/SH	PJH	PJH	Jul	140	GH/SH
BBH	BBH	Jul	145	GI/SI	PJH	PJH	Jul	145	GI/SI
BBH	BBH	Jul	150	GJ/SJ	PJH	PJH	Jul	150	GJ/SJ
BBH	BBH	Jul	155	GK/SK	PJH	PJH	Jul	155	GK/SK
BBH	BBH	Jul	160	GL/SL	PJH	PJH	Jul	160	GL/SL
BBH	BBH	Jul	165	GM/SM	PJH	PJH	Jul	165	GM/SM
BBH	BBH	Jul	170	GN/SN	PJH	PJH	Jul	170	GN/SN
BBH	BBH	Jul	175	GO/SO	PJH	PJH	Jul	175	GO/SO
BBH	BBH	Jul	180	GP/SP	PJH	PJH	Jul	180	GP/SP
BBH	BBH	Jul	185	GQ/SQ	PJH	PJH	Jul	185	GQ/SQ
BBH	BBH	Jul	190	GR/SR	PJH	PJH	Jul	190	GR/SR
BBH	BBH	Jul	195	GS/SS	PJH	PJH	Jul	195	GS/SS
BBH	BBH	Jul	200	GT/ST	PJH	PJH	Jul	200	GT/ST
BBH	BBH	Jul	210	GB/SB	PJH	PJH	Jul	210	GB/SB
BBH	BBH	Jul	220	GU/SU	PJH	PJH	Jul	220	GU/SU
BBH	BBH	Jul	230	GV/SV	PJH	PJH	Jul	230	GV/SV

BIOTECH HOLDRS TRUST (YEE)
(Before 12/3/2008)
100 shares BBH

BIOTECH HOLDRS TRUST (KEE)
(Beginning 12/3/2008)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YEE	YEE	Jan	120	AD/MD	KEE	KEE	Jan	120	AD/MD
YEE	YEE	Jan	125	AE/ME	KEE	KEE	Jan	125	AE/ME
YEE	YEE	Jan	130	AF/MF	KEE	KEE	Jan	130	AF/MF
YEE	YEE	Jan	135	AG/MG	KEE	KEE	Jan	135	AG/MG
YEE	YEE	Jan	140	AH/MH	KEE	KEE	Jan	140	AH/MH
YEE	YEE	Jan	145	AI/MI	KEE	KEE	Jan	145	AI/MI
YEE	YEE	Jan	150	AJ/MJ	KEE	KEE	Jan	150	AJ/MJ
YEE	YEE	Jan	155	AK/MK	KEE	KEE	Jan	155	AK/MK
YEE	YEE	Jan	160	AL/ML	KEE	KEE	Jan	160	AL/ML
YEE	YEE	Jan	165	AM/MM	KEE	KEE	Jan	165	AM/MM
YEE	YEE	Jan	170	AN/MN	KEE	KEE	Jan	170	AN/MN
YEE	YEE	Jan	175	AO/MO	KEE	KEE	Jan	175	AO/MO
YEE	YEE	Jan	180	AP/MP	KEE	KEE	Jan	180	AP/MP
YEE	YEE	Jan	185	AQ/MQ	KEE	KEE	Jan	185	AQ/MQ
YEE	YEE	Jan	190	AR/MR	KEE	KEE	Jan	190	AR/MR
YEE	YEE	Jan	195	AS/MS	KEE	KEE	Jan	195	AS/MS
YEE	YEE	Jan	200	AT/MT	KEE	KEE	Jan	200	AT/MT
YEE	YEE	Jan	210	AU/MU	KEE	KEE	Jan	210	AU/MU
YEE	YEE	Jan	220	AV/MV	KEE	KEE	Jan	220	AV/MV
YEE	YEE	Jan	230	AW/MW	KEE	KEE	Jan	230	AW/MW
YEE	YEE	Jan	240	AX/MX	KEE	KEE	Jan	240	AX/MX

BIOTECH HOLDRS TRUST (OEE)
 (Before 12/3/2008)
 100 shares BBH

BIOTECH HOLDRS TRUST (XEI)
 (Beginning 12/3/2008)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
OEE	OEE	Jan	145	AI/MI	XEI	XEI	Jan	145	AI/MI
OEE	OEE	Jan	150	AJ/MJ	XEI	XEI	Jan	150	AJ/MJ
OEE	OEE	Jan	160	AL/ML	XEI	XEI	Jan	160	AL/ML
OEE	OEE	Jan	165	AM/MM	XEI	XEI	Jan	165	AM/MM
OEE	OEE	Jan	170	AN/MN	XEI	XEI	Jan	170	AN/MN
OEE	OEE	Jan	180	AP/MP	XEI	XEI	Jan	180	AP/MP
OEE	OEE	Jan	190	AR/MR	XEI	XEI	Jan	190	AR/MR
OEE	OEE	Jan	200	AT/MT	XEI	XEI	Jan	200	AT/MT
OEE	OEE	Jan	210	AB/MB	XEI	XEI	Jan	210	AB/MB

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
 or 1-866-768-8845 Toll Free