

SERIES ADJUSTMENT - 2007-200922
ONN INFORMATION CIRCULAR # 200922
February 01, 2007

BIOTECH HOLDRS TRUST(BBH)
Special Cash Dividend
Ex-Distribution Date: 2/5/2007

Biotech Holdrs Trust (BBH) has declared a special cash dividend of \$1.3567 per share to shareholders of record on Wednesday, February 07, 2007. Distribution date for the dividend will be Friday, February 09, 2007. Ex-distribution date for the dividend will be Monday, February 05, 2007

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:	Effective Monday, February 05, 2007
BOX Underlying Symbol(s):	BBH becomes BZJ
OPRA Option Symbol(s):	BBH becomes BZJ GBZ becomes GZL YEE becomes YHS OEE becomes ZVT
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of Biotech HOLDRs (BBH) 2) 135.67 Cash

PLEASE NOTE - DUE TO THE ADJUSTED OPTIONS INVOLVING AN UNDERLYING CONSISTING OF BOTH 'BBH' AND CASH, THE UNDERLYING SYMBOL FOR THESE ADJUSTED OPTIONS WILL BE LISTED ON THE BOX PLATFORM AS 'BZJ'. CONSEQUENTLY, EACH PARTICIPANT MAY NEED TO MANUALLY PRICE THE ADJUSTED OPTIONS DUE TO THE FACT THAT 'BZJ' DOES NOT TRADE AS AN UNDERLYING ON THE U.S. MARKET.

Previously adjusted symbol LHE will be further adjusted to call for the delivery of 100 shares of BBH and \$902.11 cash.

GTC Order Cancellation:

On Friday, February 02, 2007, immediately after the BOX close, all resting orders in the BBH order book will be cancelled.

BIOTECH HOLDRS TRUST(BBH)
 (Before 2/5/2007)
 100 shrs BBH

BIOTECH HOLDRS TRUST(BZJ)
 (Beginning 2/5/2007)
(See new deliverable above)

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BBH	BBH	Feb	135	BK/NK	BZJ	Feb	135	BK/NK
BBH	BBH	Feb	140	BY/NY	BZJ	Feb	140	BY/NY
BBH	BBH	Feb	145	BI/NI	BZJ	Feb	145	BI/NI
BBH	BBH	Feb	150	BJ/NJ	BZJ	Feb	150	BJ/NJ
BBH	BBH	Feb	155	BK/NK	BZJ	Feb	155	BK/NK
BBH	BBH	Feb	160	BL/NL	BZJ	Feb	160	BL/NL

BBH	BBH	Feb	160	BL/NL	BZJ	Feb	160	BL/NL
BBH	BBH	Feb	165	BM/NM	BZJ	Feb	165	BM/NM
BBH	BBH	Feb	165	BM/NM	BZJ	Feb	165	BM/NM
BBH	BBH	Feb	170	BN/NN	BZJ	Feb	170	BN/NN
BBH	BBH	Feb	170	BN/NN	BZJ	Feb	170	BN/NN
BBH	BBH	Feb	175	BO/NO	BZJ	Feb	175	BO/NO
BBH	BBH	Feb	180	BP/NP	BZJ	Feb	180	BP/NP
BBH	BBH	Feb	185	BQ/NQ	BZJ	Feb	185	BQ/NQ
BBH	BBH	Feb	190	BR/NR	BZJ	Feb	190	BR/NR
BBH	BBH	Feb	195	BS/NS	BZJ	Feb	195	BS/NS
BBH	BBH	Feb	200	BT/NT	BZJ	Feb	200	BT/NT
BBH	BBH	Feb	210	BB/NB	BZJ	Feb	210	BB/NB
GBZ	GBZ	Feb	220	BD/ND	GZL	Feb	220	BD/ND
GBZ	GBZ	Feb	230	BF/NF	GZL	Feb	230	BF/NF
GBZ	GBZ	Feb	240	BH/NH	GZL	Feb	240	BH/NH
GBZ	GBZ	Feb	250	BJ/NJ	GZL	Feb	250	BJ/NJ
GBZ	GBZ	Feb	260	BL/NL	GZL	Feb	260	BL/NL
GBZ	GBZ	Feb	270	BN/NN	GZL	Feb	270	BN/NN

BIOTECH HOLDRS TRUST(BBH)
(Before 2/5/2007)
100 shrs BBH

BIOTECH HOLDRS TRUST(BZJ)
(Beginning 2/5/2007)
(See new deliverable above)

<u>3OX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BBH	BBH	Mar	145	CI/OI	BZJ	Mar	145	CI/OI
BBH	BBH	Mar	150	CJ/OJ	BZJ	Mar	150	CJ/OJ
BBH	BBH	Mar	155	CK/OK	BZJ	Mar	155	CK/OK
BBH	BBH	Mar	160	CL/OL	BZJ	Mar	160	CL/OL
BBH	BBH	Mar	165	CM/OM	BZJ	Mar	165	CM/OM
BBH	BBH	Mar	170	CN/ON	BZJ	Mar	170	CN/ON
BBH	BBH	Mar	175	CO/OO	BZJ	Mar	175	CO/OO
BBH	BBH	Mar	180	CP/OP	BZJ	Mar	180	CP/OP
BBH	BBH	Mar	185	CQ/OQ	BZJ	Mar	185	CQ/OQ
BBH	BBH	Mar	190	CR/OR	BZJ	Mar	190	CR/OR
BBH	BBH	Mar	195	CS/OS	BZJ	Mar	195	CS/OS
BBH	BBH	Mar	200	CT/OT	BZJ	Mar	200	CT/OT
BBH	BBH	Mar	210	CB/OB	BZJ	Mar	210	CB/OB
GBZ	GBZ	Mar	220	CD/OD	GZL	Mar	220	CD/OD
GBZ	GBZ	Mar	230	CF/OF	GZL	Mar	230	CF/OF
GBZ	GBZ	Mar	240	CH/OH	GZL	Mar	240	CH/OH
GBZ	GBZ	Mar	250	CJ/OJ	GZL	Mar	250	CJ/OJ
GBZ	GBZ	Mar	260	CL/OL	GZL	Mar	260	CL/OL
GBZ	GBZ	Mar	270	CN/ON	GZL	Mar	270	CN/ON
GBZ	GBZ	Mar	280	CP/OP	GZL	Mar	280	CP/OP
GBZ	GBZ	Mar	290	CU/OU	GZL	Mar	290	CU/OU

BIOTECH HOLDRS TRUST(BBH)
(Before 2/5/2007)
100 shrs BBH

BIOTECH HOLDRS TRUST(BZL)
(Beginning 2/5/2007)
(See new deliverable above)

<u>3OX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
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BBH	BBH	Apr	130	DX/PX	BZJ	Apr	130	DX/PX
BBH	BBH	Apr	135	DK/PK	BZJ	Apr	135	DK/PK
BBH	BBH	Apr	140	DY/PY	BZJ	Apr	140	DY/PY
BBH	BBH	Apr	145	DI/PI	BZJ	Apr	145	DI/PI
BBH	BBH	Apr	150	DJ/PJ	BZJ	Apr	150	DJ/PJ
BBH	BBH	Apr	155	DK/PK	BZJ	Apr	155	DK/PK
BBH	BBH	Apr	160	DL/PL	BZJ	Apr	160	DL/PL
BBH	BBH	Apr	165	DM/PM	BZJ	Apr	165	DM/PM
BBH	BBH	Apr	170	DN/PN	BZJ	Apr	170	DN/PN
BBH	BBH	Apr	175	DO/PO	BZJ	Apr	175	DO/PO
BBH	BBH	Apr	180	DP/PP	BZJ	Apr	180	DP/PP
BBH	BBH	Apr	185	DQ/PQ	BZJ	Apr	185	DQ/PQ
BBH	BBH	Apr	190	DR/PR	BZJ	Apr	190	DR/PR
BBH	BBH	Apr	195	DS/PS	BZJ	Apr	195	DS/PS
BBH	BBH	Apr	200	DT/PT	BZJ	Apr	200	DT/PT
BBH	BBH	Apr	210	DB/PB	BZJ	Apr	210	DB/PB
GBZ	GBZ	Apr	220	DD/PD	GZL	Apr	220	DD/PD
GBZ	GBZ	Apr	230	DF/PF	GZL	Apr	230	DF/PF
GBZ	GBZ	Apr	240	DH/PH	GZL	Apr	240	DH/PH
GBZ	GBZ	Apr	250	DJ/PJ	GZL	Apr	250	DJ/PJ
GBZ	GBZ	Apr	260	DL/PL	GZL	Apr	260	DL/PL

BIOTECH HOLDRS TRUST(BBH)
(Before 2/5/2007)
100 shrs BBH

BIOTECH HOLDRS TRUST(BZJ)
(Beginning 2/5/2007)
(See new deliverable above)

<u>3OX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BBH	BBH	Jul	140	GY/SY	BZJ	Jul	140	GY/SY
BBH	BBH	Jul	145	GI/SI	BZJ	Jul	145	GI/SI
BBH	BBH	Jul	150	GJ/SJ	BZJ	Jul	150	GJ/SJ
BBH	BBH	Jul	155	GK/SK	BZJ	Jul	155	GK/SK
BBH	BBH	Jul	160	GL/SL	BZJ	Jul	160	GL/SL
BBH	BBH	Jul	165	GM/SM	BZJ	Jul	165	GM/SM
BBH	BBH	Jul	170	GN/SN	BZJ	Jul	170	GN/SN
BBH	BBH	Jul	175	GO/SO	BZJ	Jul	175	GO/SO
BBH	BBH	Jul	180	GP/SP	BZJ	Jul	180	GP/SP
BBH	BBH	Jul	185	GQ/SQ	BZJ	Jul	185	GQ/SQ
BBH	BBH	Jul	190	GR/SR	BZJ	Jul	190	GR/SR
BBH	BBH	Jul	195	GS/SS	BZJ	Jul	195	GS/SS
BBH	BBH	Jul	200	GT/ST	BZJ	Jul	200	GT/ST
BBH	BBH	Jul	210	GB/SB	BZJ	Jul	210	GB/SB
GBZ	GBZ	Jul	220	GD/SD	GZL	Jul	220	GD/SD
GBZ	GBZ	Jul	230	GF/SF	GZL	Jul	230	GF/SF
GBZ	GBZ	Jul	240	GH/SH	GZL	Jul	240	GH/SH
GBZ	GBZ	Jul	250	GJ/SJ	GZL	Jul	250	GJ/SJ
GBZ	GBZ	Jul	260	GL/SL	GZL	Jul	260	GL/SL
GBZ	GBZ	Jul	270	GN/SN	GZL	Jul	270	GN/SN
GBZ	GBZ	Jul	280	GP/SP	GZL	Jul	280	GP/SP

BIOTECH HOLDRS TRUST(YEE)

BIOTECH HOLDRS TRUST(YHS)

(Before 2/5/2007)
100 shrs BBH

(Beginning 2/5/2007)
(See new deliverable above)

<u>3OX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YEE	YEE	Jan	170	AN/MN
YEE	YEE	Jan	175	AO/MO
YEE	YEE	Jan	180	AP/MP
YEE	YEE	Jan	195	AS/MS
YEE	YEE	Jan	200	AT/MT
YEE	YEE	Jan	220	AD/MD

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YHS	Jan	170	AN/MN
YHS	Jan	175	AO/MO
YHS	Jan	180	AP/MP
YHS	Jan	195	AS/MS
YHS	Jan	200	AT/MT
YHS	Jan	220	AD/MD

BIOTECH HOLDRS TRUST(OEE)
(Before 2/5/2007)
100 shrs BBH

BIOTECH HOLDRS TRUST(ZVT)
(Beginning 2/5/2007)
(See new deliverable above)

<u>3OX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
OEE	OEE	Jan	150	AJ/MJ
OEE	OEE	Jan	160	AL/ML
OEE	OEE	Jan	170	AN/MN
OEE	OEE	Jan	180	AP/MP
OEE	OEE	Jan	190	AR/MR
OEE	OEE	Jan	200	AT/MT
OEE	OEE	Jan	210	AB/MB
OEE	OEE	Jan	220	AD/MD
OEE	OEE	Jan	230	AF/MF

<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
ZVT	Jan	150	AJ/MJ
ZVT	Jan	160	AL/ML
ZVT	Jan	170	AN/MN
ZVT	Jan	180	AP/MP
ZVT	Jan	190	AR/MR
ZVT	Jan	200	AT/MT
ZVT	Jan	210	AB/MB
ZVT	Jan	220	AD/MD
ZVT	Jan	230	AF/MF

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