

April 23, 2009

Revisions to the index rule of the Russell/Nomura Japan Equity Indexes
Revisions to the rule on treatment of stock transfers (6.2.2. Stock swaps and stock transfers)

Russell Investment Group and the Quantitative Research Center of Nomura Securities have revised the rule regarding treatment of stock transfers (6.2.2. Stock swaps and stock transfers).

1. Index rule revisions (of 6.2.2. Stock swaps and stock transfers)

(1) Original rule

In the case of an unlisted parent company that assumes the operations of another company and becomes listed in a short period of time, the stock of the subsidiary is removed from the indexes on the date of the parent company's listing. The price of the delisted subsidiary used is the price on the day before the delisting. On the date of the listing, the stock of the parent company is included in the highest-ranked size-based index to which the delisted subsidiary previously belonged.

(2) Additions to (1)

However, if the stock of the parent company is not included following the regular reconfiguration, the stock of the subsidiary will be excluded on the date of its delisting.

2. Implementation

This change to the index rules will take effect on April 24, 2009.

Note: Please refer to the Russell/Nomura Japan Equity Indexes rulebook to be released on 24 April, 2009.

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