

April 23, 2009

Revisions to the index rule of the Russell/Nomura Japan Equity Indexes

Deletions of the rule on treatment of stocks that are the target of tender offers (6.2.3. Removal of stocks)

Russell Investment Group and the Quantitative Research Center of Nomura Securities have deleted the rule regarding treatment of stocks that are the target of tender offers (6.2.3. Removal of stocks), because this rule is practically the same as the rule regarding treatment of assignment to securities to be delisted (6.2.3. Removal of stocks).

1. Deletions of the rule on treatment of stocks that are the target of tender offers (of 6.2.3. Removal of stocks)

The rule on treatment of stocks that are the target of tender offers (6.2.3. Removal of stocks) has been deleted, for this rule is practically the same as the rule on treatment of assignment to securities to be delisted (6.2.3. Removal of stocks). The rule to be deleted is as follows:

- Treatment of stocks that are the target of tender offers

Stocks of companies that are to be converted into subsidiaries via tender offers will be removed from indexes prior to being assigned to securities to be delisted, being placed on delisting post, or being delisted, in the following cases:

- (1) If the stable shareholding ratio is estimated to be very high (95% or more)
- (2) If the stock meets the criteria for delisting
- (3) If the acquiring company has expressed an intention to delist the targeted company after acquisition

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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