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Osaka Securities Exchange Co., Ltd.
Russell Investment Group
Nomura Securities Co., Ltd.

Press Release

Russell/Nomura Prime Index Futures to Launch on April 25 OSE to offer new futures issue in Japan based on index representing all Japanese equity markets

Tacoma, Wash. (February 15, 2005)—The Osaka Securities Exchange Co., Ltd. (OSE), Russell Investment Group and Nomura Securities Co., Ltd. announced today that trading of Russell/Nomura Prime Index futures will start from April 25, 2005. The trading procedures and date were approved today at a board meeting of the Osaka Securities Exchange, which will continue to work for approval of the listing and authorization of the procedures by the Financial Services Agency.

The Russell/Nomura Prime Index represents all Japanese equity markets and measures the performance of Japan's top 1,000 stocks, determined by float-adjusted market capitalization. It is designed for passive investment strategies and employs methodologies for managing the inclusion of stocks of especially low liquidity as well as controlling the frequent replacement caused by small fluctuations of market capitalization.

In order to make Russell/Nomura Prime Index futures an efficient and attractive investment product for both domestic and overseas investors, the OSE is currently planning a discount campaign for its fixed-rate dues on trading and clearing participants' contracts. The exchange also is asking the U.S. Commodity Futures Trading Commission to issue a "No Action Letter" in order to allow American investors to invest with these futures.

The issuance of Russell/Nomura Prime Index futures is significant for Japan's capital markets as it will be based on a float-adjusted index and represent all Japanese equity markets. OSE, Russell and Nomura announced in July that the three parties had agreed to cooperatively develop a futures issue based on the Russell/Nomura Prime Index.

More information about the Russell/Nomura Prime Index and futures trading procedures is available at the following web sites:

- **Osaka Securities Exchange** <http://www.ose.or.jp/e/futures/rnp/>
- **Russell Investment Group** <http://www.russell.com/>
- **Nomura Securities** <http://www.nomura.co.jp/QR/FRCNRI/index.html>

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