



NASDAQ Closing Cross Used to Calculate Russell Indexes

Russell Hosts NASDAQ Market Open Ceremony to Mark Occasion

New York, N.Y. & Tacoma, Wash.— The Nasdaq Stock Market, Inc. (NASDAQ®) and Russell Investment Group today announced approximately 1,700 NASDAQ securities are now included in the NASDAQ Closing Cross, which will be used in the calculation of the entire family of Russell indexes during their annual reconstitution on June 25. The Russell indexes contain 98-percent of the market capitalization of all publicly-traded companies in the U.S. and assets indexed to Russell indexes have grown more than 186-percent over the past five years.

To commemorate Russell's use of NASDAQ's Closing Cross for these calculations, Lynn Anderson, Vice Chairman of Russell Investment Group, and Kelly Haughton, Strategic Director of Russell Indexes, will participate in the NASDAQ Market Open ceremony today at the NASDAQ MarketSite™ in Times Square.

"Russell's indexes were originally built as evaluation tools for investment manager performance, and their calculation and reconstitution obviously requires the most accurate closing prices in the securities involved," said Mr. Haughton.

The Closing Cross is the first successful electronic auction in the U.S. – offering a highly transparent, accurate and orderly market close for NASDAQ securities. It brings together the buy and sell interest in specific NASDAQ stocks and executes all shares for each stock at a single price, one that reflects the true supply and demand for NASDAQ securities.

"The unique methodology behind the Closing Cross matches Russell's transparent and objective process of developing and calculating their indexes," said Adena Friedman, Executive Vice President of NASDAQ Corporate Strategy and Data Products.

Russell Indexes are used as benchmarks for more funds than any other U.S. index family and have been the fastest growing suite of indexes since 1998 with more than \$1.4 trillion in institutional assets benchmarked against them.

"Our goal with Russell indexes, which focus on objectively reflecting the market, is to strengthen our leading position as the professional investors' index of choice," said Lori Richards, Senior Product Manager for Russell Indexes. "We believe that the adoption of the Closing Cross will enhance our ability to provide plan sponsors and asset managers with the clearest picture of the market."

Russell reconstitution day is usually one of the most highly anticipated and heaviest trading days in the U.S. equity market as asset managers seek to reconfigure their portfolios to reflect the composition of Russell's indexes. The index reconstitution process will be completed Friday, June 25, and the newly reconstituted index membership will be in effect when markets open Monday, June 28.

This year, Russell posted "provisional" index returns on www.russell.com in order to give passive fund managers more flexibility in determining when to make their portfolio transitions. Beginning June 15, performance figures for the emerging reconstituted indexes and the existing indexes were available each weekday. As a result, index fund managers were able to shift their portfolios during a two-week window, instead of waiting until the close of markets on June 25 when the newly adjusted indexes take effect.

The new NASDAQ company additions to the Russell Indexes will be telecast on the NASDAQ Tower in Times Square, the largest stationary video screen in the world at seven stories tall, on June 23 from approximately 9:24 a.m. to 9:31 a.m.

Additional details of Russell's annual index reconstitution process are available in the "U.S. indexes" area on www.russell.com.

NASDAQ launched the Closing Cross on April 12, 2004 and did an \$18 million trade within a month of its launch. For more information about the NASDAQ Closing Cross, please visit

<http://www.nasdaqtrader.com/trader/openclose/ccfactsheet.pdf>

About Russell Investment Group

Russell Investment Group, a global leader in multi-manager investment services, provides investment products and services in more than 35 countries. Russell manages more than \$107 billion in assets and advises clients worldwide

representing more than \$1.8 trillion. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Wash., with additional offices in New York, Toronto, London, Paris, Singapore, Sydney, Auckland and Tokyo. For more information, visit www.russell.com.

About NASDAQ

NASDAQ is the largest U.S. electronic stock market. With approximately 3,300 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to category-defining companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks. Approximately 51% of NASDAQ-listed shares traded are reported to NASDAQ systems. For more information about NASDAQ, visit the NASDAQ Web site at <http://www.nasdaq.com> or the NASDAQ Newsroom at <http://www.nasdaqnews.com/>

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Indexes and benchmarks are unmanaged and cannot be invested in directly.

Russell Investment Group is a registered trade name of Frank Russell Company, a Washington, USA corporation, which operates through subsidiaries worldwide. Frank Russell Company is a subsidiary of The Northwestern Mutual Life Insurance Company.

Media Contacts:

Wayne Lee, NASDAQ
301.978.4875

Kellie W. May, NASDAQ
646.441.5244

Bill Ferri and Jason Newberg,
Intermarket Communications
212.888.6115