

FREQUENTLY ASKED QUESTIONS: RUSSELLTICK

Last updated: 09/28/2010

Quick Links

[RussellTick Data Service](#)
[NASDAQ OMX Global Index Data Service](#)
[NASDAQ OMX Global Access Program](#)
[Russell Indexes on RussellTick](#)
[Russell Indexes on GIDS](#)
[RussellTick Approved Distributors](#)
[About Russell Indexes](#)
[RussellTick Factsheet](#)
[Russell Indexes Overview Fact Sheet](#)
[Russell Global Index Fact Sheet](#)
[RussellTick Product Specification document](#)

Q: What was announced in March 2010?

A: NASDAQ OMX® and Russell Investments announced that NASDAQ OMX was selected as the primary source of real-time index values for the Russell Family of Indexes. Developed by NASDAQ OMX Information, LLC, [RussellTick™](#) is a premier data feed that consolidates the distribution of the Russell Family of Indexes. As a leader in manager research, Russell created its family of Indexes to better track investment manager performance. Russell's transparent and objective methodology creates benchmarks that reflect a true representation of actual market activity.

In order to more broadly distribute this comprehensive, rules-based index information, NASDAQ OMX was chosen as the primary source for distribution of all Russell real-time indexes via a new third-party index data feed service, RussellTick. Modeled after NASDAQ OMX's premier [Global Index Data ServiceSM \(GIDSSM\)](#), RussellTick is designed to facilitate excellence in trading performance and portfolio valuation due to its frequent dissemination of real-time index data. The feed supports the diverse array of Russell-branded real-time indexes, covering both U.S. and Global equities.

[As previously announced](#), NASDAQ OMX will disseminate real-time index values for global Russell Indexes via the NASDAQ OMX GIDS data product in addition to RussellTick. Therefore, there will be two NASDAQ OMX sources for Russell global indexes (RussellTick and GIDS).

Q: What is the relationship between NASDAQ OMX and Russell Investments?

A: The distribution of Russell Investments' real-time index data is made possible by the [NASDAQ OMX Global Access Program](#). Global Access offers Russell Investments the opportunity to distribute its data through one of the largest and most successful data distribution organizations in

the world, NASDAQ OMX Global Data Products. By leveraging the sales, administrative, technical and brand strength of NASDAQ OMX, Global Access provides customers turn-key access to a premier data business.

With a shared objective of disseminating data as broadly as possible, NASDAQ OMX acts as an independent provider of Russell's approved index information. This development expands the long-standing relationship between Russell Investments and NASDAQ OMX. Since 2004, Russell has utilized the NASDAQ Closing Cross for the annual reconstitution of its U.S. family of Indexes. Russell was the first index provider to adopt the use of the NASDAQ Closing Cross.

Q: Why did Russell choose to use NASDAQ OMX to distribute their Index Data?

A: Russell has chosen a primary distribution channel to provide Russell clients with an easy, single point of access for both Russell U.S. and Global Indexes. This single point of access will offer clients one-stop-shopping for the entire family of Russell Indexes, whether their data need pertains to futures, options, ETF tracking, or simply to the interest in the movement of the global markets. This will also allow Russell to ensure the highest data quality as the data is offered via one source. Russell has chosen NASDAQ OMX due to its existing global reach and superior distribution technology.

Q: When did NASDAQ OMX begin disseminating the RussellTick feed?

A: NASDAQ OMX launched the RussellTick data feed on Tuesday, June 1, 2010

Q: Will my existing source of real-time Russell Index data be shut off in the future? If so, when?

A: Effective Monday, October 4, 2010, the only direct source for real-time Russell index data will be RussellTick.

As of close of business on Friday, October 1, 2010, real-time Russell index data will no longer be available via the Options Price Reporting Authority (OPRA) or the Consolidated Tape (CTA).

Q: By which date will all re-distributors be required to comply with the new Russell distribution policies?

A: All final dissemination rules will be implemented by September 30, 2010. All existing re-distributors with an active contract with Russell should contact Russell directly to discuss their contract.

All other current distributors of Russell index values (Real-Time, Delayed) should contact NASDAQ OMX immediately to complete the necessary data agreement and data feed request forms to ensure that they continue to receive Russell index data.

Q: Why should someone use RussellTick to access Russell Index real-time data?

A: The benefits of utilizing RussellTick include:

- Offers investors and traders worldwide real-time access to Russell Index values, including the industry-leading U.S. small-cap Russell 2000[®] Index and U.S. broad-market Russell 3000 Index.
- Consolidates Russell's real-time information for the first time into one data source.

- Supports real-time values for Russell Index-based derivative products enabling investors and traders to easily track portfolio investments based on Russell Indexes.
- Empowers investors to better gauge market performance and more easily track portfolio investments.
- Encourages widespread distribution of real-time index data to the public via the Internet and other electronic media throughout the world.

Q: How will the index values be disseminated?

A: Effective Tuesday, June 1, 2010, RussellTick, began broadcasting over a unique IP Multicast channel. By utilizing a consistent message formats to that of NASDAQ OMX's premier [Global Index Data Service \(GIDS\)](#), and highlighted this feed becomes much easier to implement into existing vendor display's and technology platforms.

Q: What is GIDS?

A: The NASDAQ OMX Global Index Data Service (GIDS) is a premier data feed offering real-time updates, daily summary messages, and access to the most widely followed indexes and ETFs in the world.

- Data available for indexes:
 - Intraday Net Asset Values (NAVs)
 - Settlement values
 - Currency Spot values for select instruments
 - Daily security weightings and components data
 - End-of-day summary data
- Data available for ETFs:
 - Intraday Portfolio Values (IPVs)
 - Daily valuation information, such as NAV per Share, Estimated Cash per Share (also known as Net Accrued Dividend per Share), Estimated Cash per Creation Unit, Total Cash per Creation Unit and Total Shares Outstanding of the fund
 - ETF Directory message designed to provide the symbols of the ETF valuations
- In addition to RussellTick, NASDAQ OMX will continue to disseminate the [Russell Global index data](#) through GIDS.

Q: Which indexes are provided via RussellTick?

A: For a list of the covered indexes, please [click here](#).

Q: Is there a fee to access RussellTick? If so, how much?

A: There will be a fee for the RussellTick service effective October 4, 2010. The fee will depend on the frequency, usage, and distribution needs of the recipient of the data.

Q: If I am already a GIDS subscriber, do I need RussellTick?

A: To access the Russell U.S. Indexes (including the Russell 1000, Russell 2000 and Russell 3000) a separate subscription to RussellTick is required.

[Russell Global index data](#) is available on both RussellTick as well as GIDS for no additional subscription fee.

Q: How can I order the RussellTick data service?

A: For new NASDAQ OMX customers that wish to subscribe to the RussellTick index data service, the following forms must be completed:

- [NASDAQ OMX Global Data Agreement](#)
- [System Application](#)
- [New Data Feed Request Form](#) (print copy) or via the [Online Data Feed Request webpage](#)

For existing NASDAQ OMX customers, the following must be completed:

- [New Data Feed Request Form](#) (print copy) or via the [Online Data Feed Request webpage](#)

Q: How can I get access to the RussellTick data service?

A: Please view the ever-expanding list of [RussellTick approved distributors](#) to ensure no disruption in your receipt of Russell real-time indexes.

As of today, firms can receive RussellTick directly from NASDAQ OMX—via [co-location](#), an [extranet](#) or [direct connectivity provider](#)—or choose from the list of [approved distributors](#).

If you would like to be a distributor of RussellTick data, please contact NASDAQ OMX [Global Data Products](#) at +1 301 978 5307.

Q: What message formats will NASDAQ OMX support?

A: The RussellTick data formats are closely aligned with current GIDS message formats. The intent is to provide current GIDS clients with a similar format for ease of transition. For the RussellTick data feed specification document, please [click here](#).

Q: How is data for the Russell Indexes calculated?

A: Russell real-time index data continues to be calculated by a variety of real-time calculators chosen by Russell. NASDAQ OMX is providing the global dissemination services.

Q: How can I find more information?

A: For information about the Russell Index family, please visit www.russell.com/indexes or contact Russell Client Service at +1 866 551 0617.

For questions about NASDAQ OMX index products, visit the [NASDAQ OMX Trader website](#), or contact NASDAQ OMX Global Data Products at +1 301 978 5301 or +45 33 93 33 66.

Russell Investment Group is a Washington, USA corporation which operates through subsidiaries worldwide, including Russell Investments, and is a subsidiary of The Northwestern Mutual Life Insurance Company. Russell Investments is the owner of the trademarks, service marks and copyrights related to its respective indexes.