

News Release

Russell Investments and Integral launch comprehensive execution service for institutional investors — designed to fix the Fix

- Novel end-to-end foreign exchange (FX) trading solution leverages Integral's InvestorFX™ technology
- Offers superior netting for institutional investors along with facility to match buy-side interest at midrate
- Aims to improve operational efficiencies while minimizing market impact to achieve best execution

SEATTLE and PALO ALTO, California, January 21, 2015 – Global asset manager Russell Investments and Integral Development Corp., a leading FX technology company, announced today the launch of Russell FX Network (**RFX Network**), a new end-to-end trading solution for the buy-side community for netting, execution and allocation of foreign exchange transactions. RFX Network is designed to help institutional investors including asset managers obtain currency exchange rates that seek to minimize tracking error with respect to the rates published by WM/Reuters.

RFX Network allows buy-side firms to automate execution of complex trade lists in a novel solution that combines internal netting within an investor's trading portfolio with external matching amongst the larger buy-side community. RFX Network combines two technology solutions developed by Integral — powerful internal netting capabilities and an FX facility that matches customer interests at the midrate — into a comprehensive FX execution service.

Participants can benefit from advanced netting, process automation and best execution while minimizing market impact of their orders. Investors can place orders electronically into RFX Network or have Russell process them on their behalf. Fixing orders are matched with other investors, while any unmatched residual is executed by a trading algorithm that mimics the Fixing process to minimize tracking error.

Joe Hoffman, director, equity derivatives and foreign exchange at Russell Investments, said, "RFX Network provides institutional investors with a revolutionary way to transact their benchmark orders and improve execution at fixing times. This new offering follows a long tradition of innovation from our global implementation team, providing clients and the broader institutional investor community with a comprehensive solution."

Hoffman added that Russell is in a unique position to help plan sponsors and asset managers manage their fiduciary responsibilities involving executions that historically have been costly to trade and difficult to evaluate.



“Everyone is aware of the challenges our industry has faced the past year with regard to Fixing,” said **Harpal Sandhu**, CEO, Integral Development Corp. “Combining Russell Investment’s deep understanding of FX markets with Integral’s award-winning technology results in a fair, transparent, and efficient way for the buy-side to execute complex trade lists and reduce Fixing-related risk. Russell is one of the most highly regarded fiduciary managers in the world. We are excited to work with them to bring excellent service to the asset management community.”

Institutional investors can use RFX Network now for trading at non-fixing times as well as at the Fix beginning in the second quarter of 2015. For usage information, please email RFX@russell.com or dial Russell’s FX desk in Seattle at 206.505.2680.

About Russell Investments

Russell Investments (Russell) is a global asset manager and one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Russell stands with institutional investors, financial advisors and individuals working with their advisors—using the firm’s core capabilities that extend across capital market insights, manager research, portfolio construction, portfolio implementation and indexes to help each achieve their desired investment outcomes.

Russell has more than \$275 billion in assets under management (as of 9/30/2014) and works with over 2,500 institutional clients, independent distribution partners and individual investors globally. As a consultant to some of the largest pools of capital in the world, Russell has \$2.6 trillion in assets under advisement (as of 6/30/2014). It has four decades of experience researching and selecting investment managers and meets annually with more than 2,200 managers around the world. Russell traded more than \$1.6 trillion in 2013 through its implementation services business. Russell also calculates approximately 700,000 benchmarks daily covering 98% of the investable market globally, including more than 80 countries and more than 10,000 securities. Approximately \$5.2 trillion in assets are benchmarked (as of 12/31/2013) Russell Indexes.

Headquartered in Seattle, Washington, Russell operates globally, including through offices in Amsterdam, Auckland, Beijing, Calgary, Chicago, Edinburgh, Frankfurt, London, Melbourne, Milan, Milwaukee, Montreal, New York, Paris, San Diego, Seattle, Seoul, Singapore, Sydney, Tokyo, Toronto and Vancouver,. For more information about how Russell helps to improve financial security for people, visit www.russell.com or follow [@Russell_News](https://twitter.com/Russell_News).

About Integral

Integral Development Corp., a leading service provider to FX market participants, develops and operates FX Grid®, a global multi-sided trading network connecting active market participants with all major sources of FX liquidity. Integral’s business model supports all FX market participants with the solutions to build their own private FX exchanges, and to deliver branded trading services to their clients. FX Grid connects all segments of foreign exchange including retail and institutional brokers, banks, investment and asset managers and professional trading firms. Founded in 1993, Integral maintains development, support, and sales offices in Palo Alto, New York, London, Tokyo, Singapore, Hong Kong, and Bangalore. For more information, visit www.integral.com. © 2015 Integral Development Corp. All rights reserved. Integral technology is protected under U.S. Patent Nos. 6,347,307 B1; 7,882,011 B2 and 8,417,622 B2, patent pending applications and related intellectual property.

For more information, please go to www.integral.com.

Foreign Exchange services provided by Russell Implementation Services Inc., a SEC registered investment adviser.

WM/Reuters service, a joint venture between The WM Company and Thomson Reuters, publishes currency rates which investors may use to value international portfolios to make comparisons to other international portfolios and benchmarks easier. The most commonly used set of rates are established at 4 p.m. in London. Those rates are commonly known as the Fix.

Russell Investments is a trade name and registered trademark of Frank Russell Company, a Washington USA corporation, which operates through subsidiaries worldwide and is part of London Stock Exchange Group.

Russell Investments is an independent organization and is not affiliated with Integral Development Corp.

CORP-10155