

# **The Rules for the Russian Depository Receipts Index (RDX)**

Wiener Börse, the Vienna stock and derivatives exchange, calculates indices for the Russian, Polish, Hungarian, Czech, Slovak, and of course, the Austrian equity markets. These indices are specifically constructed as underlying instruments for the futures and options traded at Wiener Börse on these indices.

This document specifies the rules for the Russian Depository Receipts Index (RDX), which tracks in real time the price movements of the most liquid Russian depository receipts. The RDX is a capitalization-weighted price index that is not adjusted for dividend payments and as at April 1999 represents a capitalization of 7 billion euros. The base value for the RDX was set at 1,000 index points as of October 8, 1997. The RDX is designed as a traded index and underlying for derivative instruments. Futures and options on the RDX, cash-settled in euros shall be traded by mid-year 1999.

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wiener börse

## Overview

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## **1. INTRODUCTION**

- 1.1. The Russian Depositary Receipts Index (“RDX”) of Wiener Börse tracks in realtime the price movements of depositary receipts on Russian shares, as currently traded on the Frankfurt Stock Exchange. The RDX is a capitalization-weighted index.
- 1.2. This document sets out the rules for the composition, calculation and management of the Russian Depositary Receipts Index (RDX).
- 1.3. Changes of the rules are approved by the RDX Committee.
- 1.4. The RDX is published by ~~wiener börse~~. ~~wiener börse~~ retains all rights to the index. The name “Russian Depositary Receipts Index“ as well as the abbreviation “RDX“ are protected by copyright law.

## **2. COMPOSITION AND CONSTRUCTION PRINCIPLES**

### **2.1. Construction principles**

- 2.1.1. The RDX reflects in realtime the movements of the most liquid depository receipts on Russian stocks, as currently traded on the Frankfurt Stock Exchange.
- 2.1.2. The underlying market price source for the RDX depository receipts may change in the future, if another trading place becomes more relevant for the RDX depository receipts. This decision shall be made by the RDX Committee.
- 2.1.3. The RDX is designed as a traded index and underlying for derivative instruments.
- 2.1.4. The RDX is a capitalization-weighted price index.
- 2.1.5. The index shall not be adjusted for dividend payments.
- 2.1.6. The base value for the RDX was set at 1,000 index points on October 8, 1997.
- 2.1.7. The RDX is constructed as a stock index, adjusted for the depository receipts conversion ratio, and driven by depository receipts price data.
- 2.1.8. The number of stocks, their float and sector representation factors together with the depository receipts conversion ratio determine the weighting of a specific depository receipt in the RDX. The number of shares outstanding adjusted for their float and sector representation factors are seen as representing these shares traded on the local market that are also traded in the form of depository receipts on the international capital markets. This design was chosen because of the convertibility of depository receipts into underlying shares.

### **2.2. Depository receipts selection criteria**

- 2.2.1. Only highly liquid depository receipts on Russian stocks are included in the RDX. Many of these depository receipts are traded in an international environment on more than one market place.
- 2.2.2. The selection criteria are:
  - liquidity of the depository receipt
  - exchange listing and settlement via international settlement organizations like Euroclear or Cedel
  - market capitalization and relevance of the underlying stock
  - sector representation and
  - market participants' interest.
- 2.2.3. The primary criteria are the liquidity of the depository receipt, exchange listing and available exchange prices, settlement via international settlement organizations like Euroclear or Cedel, and

market capitalization of the underlying stock. Research coverage by local and international dealers/brokers for the depository receipts and the underlying shares shall guarantee the highest possible standards of available information.

- 2.2.4. These selection criteria serve as basis for the RDX Committee decisions on the admission and deletion of depository receipts and their weighting; these decisions are guided by data as well as by the committee members' own market knowledge and experience.

### **2.3. Number of depository receipts in the index**

- 2.3.1. The number of depository receipts shall be confined to the major actively traded ones. It is the aim of the RDX to mirror the development of the premier depository receipts on Russian stocks traded in the international markets. As the markets develop and liquidity further improves, the liquidity quality of the index depository receipts shall rise gradually. The less liquid ones that do not improve shall gradually be replaced by more successful liquid ones.
- 2.3.2. There is no specifically determined maximum number of depository receipts to be included in the RDX. Therefore the number of index depository receipts depends on the future development of the market. However, because of the design as underlying for derivatives trading, the RDX shall stay focused and not become a broad market index.

### **2.4. Eligible depository receipts**

- 2.4.1. Only depository receipts on shares of Russian joint-stock companies are eligible for inclusion.
- 2.4.2. Depository receipts on different series of shares of a company are treated as different receipts, even though generally only one depository receipt program of a company's stocks shall be admitted.
- 2.4.3. Generally, exchange-listed depository receipts shall be eligible.
- 2.4.4. Depository receipts on shares with special privileges generally are not eligible for inclusion.

### **2.5. Weighting scheme**

#### 2.5.1. Market capitalization

- 2.5.1.1. The number of the depository receipts underlying stocks ("underlying stocks") listed, as defined by the number of stocks listed on the local exchange is used as a basis for the weighting. This information is periodically checked by the Index Management Group and the RDX Committee.
- 2.5.1.1. The number of listed stocks which are used as underlying for the depository receipts and which are defined by the number of stocks listed on the local exchange is used as a basis

for the weighting. This information is periodically checked by the Index Management Group and the RDX Committee.

2.5.1.2. Depository receipts weighting is by market capitalization: number of underlying stocks listed on local exchange \* depository receipts conversion ratio \* depository receipts price on the Frankfurt Stock Exchange \* Representation factor \* Float Factor.

2.5.1.3. The depository receipts conversion ratio together with the depository receipts price is used as a basis for the weighting, thus the RDX is effectively an index weighted by the number of stocks adjusted by the depository receipts conversion ratio and used depository receipts prices. This is done on the grounds of full convertibility of depository receipts into the underlying stocks.

#### 2.5.2. Free float factor

2.5.2.1. The free float of an index member is defined as the percentage of the shares constituting the underlying for the depository receipts which are effectively available for trading. There are four possible free float factors that an index member can have: 0,25 – 0,5 – 0,75 – 1. That free float factor is selected which exceeds the calculated free float of the company. The free float factors are used to prevent high-capitalization stocks with a small spread in ownership from exerting a strong influence on the index and to accurately represent the investment opportunities in each index constituent.

2.5.2.2. The free float factor is determined by the information on disclosed holdings in listed companies provided by the respective trading place, securities registrars, information providers and the relevant notifications by the companies themselves. It is checked periodically by the RDX Committee and adapted according to relevant changes in the ownership structure of a company.

#### 2.5.3. Representation factor

2.5.3.1. The aim of the representation factors is to ensure that an index member cannot exceed a maximum weighting cap of 25%.

2.5.3.2. The representation factors can take values between 0,01 and 1,00.

2.5.3.3. The representation factor is reviewed quarterly by the RDX Committee.

2.5.3.4. An immediate review of the representation factors is initiated in case of an important operational index adjustment (e.g. fast entry of a newly listed stock, exclusion of an index member) that shifts considerably the weightings of the heaviest weighted index members.

### **3. CALCULATION PRINCIPLES**

#### **3.1. Calculation period and publication of the RDX**

- 3.1.1. The RDX is calculated and disseminated in realtime (updates every five seconds) between 09:00 and 17.00 CET
- 3.1.2. The RDX is calculated on an eurobasis.
- 3.1.3. The RDX is calculated on each trading day in depositary receipts on the Frankfurt Stock Exchange, regardless of trading in the underlying stocks' local market.
- 3.1.4. The opening value for the RDX is calculated using the first available price of an index depositary receipt on a trading day.
- 3.1.5. The closing value of the RDX is calculated on the basis of the last available price of an index depositary receipt on a trading day at 17.00. Prices transmitted after that time shall not be used for the index calculation.

#### **3.2. Type of price data used**

- 3.2.1. The price source for index calculation are last traded prices of the index depositary receipts on the Frankfurt Stock Exchange as received by **wiener borse** via Reuters.
- 3.2.2. If there is no price feed, the price source for index calculation are the last prices received by **wiener borse**.
- 3.2.3. If a depositary receipt is temporarily suspended from trading, the last price of an index depositary receipt received by **wiener borse** is used for the index calculation.
- 3.2.4. If no new price of an index depositary receipt is established or received by **wiener borse** in the course of the trading day, the last transmitted and received price of an index depositary receipt is used for the index calculation.

#### **3.3. Index movements**

- 3.3.1. New index values are triggered by new prices of index depositary receipts (index updates every five seconds).

### 3.4. Exchange holidays and index calculation

- 3.4.1. The RDX is calculated on every trading day in depository receipts on the Frankfurt Stock Exchange.
- 3.4.2. In the case of an exchange holiday in Austria and an open market on the Frankfurt Stock Exchange the RDX is calculated.

## 4. CALCULATION FORMULA

### 4.1. The calculation formula for the RDX is:

$$RDX_t = RDX_{t-1} * \left[ \frac{\sum_{i=1}^N (P_{i,t} * Q_{i,t-1} * F_i * R_i * DR_i)}{\sum_{i=1}^N (P_{i,t-1} * Q_{i,t-1} * F_i * R_i * DR_i)} \right]$$

$RDX_t$	Value of the RDX in euros at time t
$RDX_{t-1}$	Value of the RDX in euros at time t-1
$P_{i,t}$	Price of i-th depository receipt at time t in euro
$P_{i,t-1}$	Price of i-th depository receipt at time t-1 in euro
$Q_{i,t-1}$	Number of shares of company at time t-1
$F_i$	Float factor of i-th share
$R_i$	Representation factor of i-th share
$DR_i$	Depository receipt conversion ratio (___ depository receipts for ___ shares)
N	Number of depository receipts in RDX

## **5. PERIODIC REVIEW AND ADJUSTMENTS**

Periodic adjustments and changes in the index composition are made quarterly.

### **5.1. Decision making**

- 5.1.1. All decisions about periodic adjustments and changes in the index composition are made by the RDX Committee, which meets on a quarterly basis.
- 5.1.2. In the event of an extraordinary occurrence not explicitly provided for in the general guidelines the RDX Emergency Committee is empowered to take the necessary decisions, always keeping the interest of the market, investor protection and the intention of the index in mind.
- 5.1.3. The RDX Management Group implements the decisions of the Committee.
- 5.1.4. Detailed information about the decisions of the RDX Committee and the dates on which changes are to be effective shall be published immediately after the RDX Committee meetings.

### **5.2. Review periods and adjustment days**

- 5.2.1. It is essential to keep the index composition and the depository receipts selected as close as possible to the market participants real trading portfolios, but to keep the index basket as stable as possible at the same time.
- 5.2.2. The RDX Committee meets quarterly to review the composition of the RDX. The meetings take place on the Monday before the last trading day of the RDX products traded at **wiener borse** in March, June, September and December.
- 5.2.3. The decisions are generally effective after the last trading day of the RDX products traded at **wiener borse** of the month following the Index Committee meeting. The respective index changes are technically implemented after termination of the index calculation on the trading day preceding the effective change.

### **5.3. Implementation of periodic index adjustments**

- 5.3.1. The adjustments are intended to ensure that the index level remains unchanged as a result of the adjustments.
- 5.3.2. The official closing price of a depository receipt on the Frankfurt Stock Exchange on the day preceding the index change are used as a basis for the index adjustments. If there are problems with the transmission of this closing price and/or if it is not available to **wiener borse** until one

hour after market close, the last price of a depository receipt as received by **wiener borse** at or before 17:00 CET on that day shall be used for the index adjustment.

## **5.4. Types of periodic adjustments**

### 5.4.1. Admission of new depository receipts into the index

5.4.1.2. New depository receipts are admitted to the index following the decision taken by the RDX Committee, which considers criteria, such as international settlement issues, liquidity, price availability/exchange listing, market capitalization of the underlying stock, sector representativeness and market participants interest.

5.4.1.3. The inclusion of new depository receipts does not automatically lead to the exclusion of other depository receipts from the index, but shall gradually lead to existing lower-liquidity depository receipts being replaced by higher-liquidity depository receipts.

### 5.4.2. Deletion of depository receipts from the index

5.4.2.1. As a general rule, a depository receipt can be deleted from the index if it no longer meets the selection criteria.

### 5.4.3. Changes in the free float factor

5.4.3.1. If the free float of a depository receipt underlying stock changes and exceeds or falls below the limit foreseen in chapter 2.5.2.1., the RDX Committee adjusts the free float factor accordingly.

### 5.4.4. Changes in the Representation Factor

5.4.4.1. The RDX Committee adjusts the representation factor according to chapter 2.5.3.

### 5.4.5. Adjustments in the number of listed stocks underlying depository receipts

5.4.5.1. If the number of stocks listed (for a depository receipt program on these stocks) changes during the period between the meetings of the RDX Committee, the adjustment shall be approved by the following meeting of the RDX Committee, i.e. quarterly adjustments.

5.4.5.2. If; e.g. in the case of a capital increase of the company, the number of stocks has already been adjusted on the ex-rightday, the Index Committee verifies if the newly issued number of stocks has been fully subscribed to. In the case that the new issue has not been fully subscribed to, the Index Committee approves an adjustment to the number of stocks.

5.4.6. In cases not explicitly specified, periodic adjustments are made along the principles as laid out in this document.

**5.5. RDX watch list**

- 5.5.1. The RDX Committee produces a watch list of depositary receipts that may be added to or excluded from the RDX.
- 5.5.2. All company-specific and index-relevant information of the respective companies with a depositary receipt program are monitored.
- 5.5.3. The RDX watch list is published on a quarterly basis for the following periods: December-January-February / March-April-May / June-July-August / September-October-November.
- 5.5.4. New depositary receipts issues or depositary receipts of newly privatized companies may be put on the index watch list, if so decided by the Index Committee at its quarterly meetings.
- 5.5.5. A depositary receipt may be put on the index watch list for deletion by the Index Committee at its quarterly meetings. The decision can be based upon such criteria as low liquidity, loss of market participants interest, changes in the underlying companies policy, etc.
- 5.5.6. The RDX Management Group is responsible for the dissemination of the RDX watch list.

## **6. OPERATIONAL ADJUSTMENTS**

Operational adjustments are usually due to corporate actions and are thus implemented immediately.

### **6.1. Decision making**

- 6.1.1 The RDX Emergency Committee, which consists of the voting members of the RDX Committee, decides upon index adjustments which have to be considered immediately. These adjustments generally relate to corporate actions, such as capital increases or stock splits.
- 6.1.2 The RDX Management Group implements the decisions of the Emergency Committee.
- 6.1.3 Detailed information on the decisions of the RDX Emergency Committee and the dates on which changes are to be effective shall be published as soon as possible after making the decision.

### **6.2. Implementation of operational index adjustments**

- 6.2.1 The adjustments are intended to ensure that the index level remains unchanged as a result of the adjustments.
- 6.2.2 The operational adjustments are generally considered and implemented immediately on the day these changes are effective. The corresponding index adjustments are technically considered after termination of the index calculation on the trading day preceding the effective change (e.g. the ex-date for a rights issue).
- 6.2.3 The official closing price of a depository receipt on the Frankfurt Stock Exchange on the day preceding the index change is used for the index adjustments. If there are problems with the transmission of this closing price and/or if it is not available to **wiener borse** until one hour after market close, the last price of a depository receipt as received by **wiener borse** at or before 17:00 CET on that day shall be used for the index adjustment.

### **6.3. Types of operational index adjustments**

#### 6.3.1. Rights issue

6.3.1.1. If a company raises capital through the issue of additional shares to its existing shareholders, the index is adjusted on the basis of the subscription right on the exchange concerned on the trading day on which the stock is listed ex-rights.

6.3.1.2. If the price of the subscription right is not determined, it shall be calculated by the RDX Management Group.

6.3.1.3. It is assumed that the new issue is fully subscribed to. Therefore, all new stocks are considered for the index adjustment.

#### 6.3.2. Stock splits and share consolidation

6.3.2.1. If a depository receipt underlying stock is subject to a stock split or reverse split or consolidation, the number of shares is adjusted as of the first day of listing.

#### 6.3.3. Handling of trading suspensions

6.3.3.1. If an index depository receipt is suspended from trading for more than five trading days, the RDX Emergency Committee shall take a decision on the further procedure.

#### 6.3.4. Delisting

6.3.4.1. If an index depository receipt is delisted, it shall be deleted from the index as of the day of the delisting. The RDX Committee shall decide on a replacement at its following meeting.

6.3.5. In cases not explicitly specified, operational adjustments are considered along the principles as laid out in this document.

## **7. THE RDX COMMITTEE**

### **7.1. Overview**

7.1.1. The RDX Committee consists of representatives of **wiener borse**, **wiener borse** members, financial institutions issuing financial products on the RDX, academic circles and market experts.

7.1.2. As the RDX has been and shall be further developed in close cooperation with market participants, the RDX Committee takes the major decisions regarding the composition and the management of the RDX.

### **7.2. Duties and responsibilities**

7.2.1. The RDX Committee is the central decision-making authority for all adjustments and changes in the indices of the RDX.

7.2.2. All members of the Index Committee must act in good faith and with a view to the interest of investors and investor protection.

### **7.3. Committee members and distribution of voting rights**

7.3.1. The RDX Committee consists of voting members, non-voting members and the chairman.

7.3.1.1. Voting members

7.3.1.1.1. The voting members of the Committee are two **wiener borse** members and two representatives of **wiener borse**. The two **wiener borse** members must fulfill market-maker obligations.

7.3.1.1.2. The former are nominated by the chairman for one full year. They cannot nominate substitute members, but they may transfer their voting rights to other voting members. The chairman of the RDX Committee has to be informed of any voting right transfer before the beginning of a meeting.

7.3.1.1.3. The other two voting members are a representative from the **wiener borse** Management Board and a representative of the RDX Management Group.

7.3.2. Non-voting members

7.3.2.1. All **wiener borse** members are non-voting members of the RDX Committee.

7.3.2.2. In addition, all issuers of financial instruments based on the RDX are non-voting members of the RDX Committee. They attend the regular committee meetings and are informed of the agenda. They can ask questions and give comments. They remain members as long as the instruments issued have not matured or until their membership is terminated by the chairman.

7.3.3. Independent expert advisors

7.3.3.1. In addition, independent expert advisors from academic circles, regulatory bodies, local markets, etc. can be invited by the chairman to give comment and take part in the consultations of the RDX Committee.

7.3.3.2. They have no voting rights.

#### **7.4. Chairmanship**

7.4.1. All meetings of the RDX Committee are chaired by a member of the **wiener borse** Management Board. The chairperson represents the RDX Committee. It is the chairperson's duty to invite the voting and non-voting members to meetings and to advise the RDX Management Group.

7.4.2. The vice-chairmanship rotates among voting Wiener Börse members on a six-month basis.

7.4.3. If neither the chairperson nor the vice-chairperson are able to attend the quarterly meeting, the chairperson may temporarily nominate a voting member as chairperson.

#### **7.5. Decision making**

7.5.1. A simple majority is required for all decisions. If the votes are equally divided, the chairman takes the final decision.

7.5.2. The RDX Committee has a quorum when the chairman and at least two other voting members are present.

#### **7.6. Frequency and contents of meetings**

7.6.1. The RDX Committee generally meets quarterly on the Monday before the last trading day in March, June, September and December at **wiener borse** in Vienna (ordinary meetings) and decides upon the following issues:

7.6.1.1. Changes in the number of depository receipts underlying stocks (if changes have not already been accounted for with corporate actions)

7.6.1.2. Determination of float and representation factors

- 7.6.1.3. Addition of a depository receipt to the RDX
- 7.6.1.4. Deletion of a depository receipt from the RDX
- 7.6.1.5. General and policy issues
- 7.6.1.6. Definition of date of effectiveness of changes
- 7.6.2. In principle, decisions take effect and the corresponding index adjustments are carried out after the next but one last trading day of the RDX derivative products traded at ~~wiener~~ ~~börse~~.

### **7.7. The RDX Emergency Committee**

- 7.7.1. The RDX Emergency Committee consists of the voting members of the RDX Committee.
- 7.7.2. If one of the above decisions has to be taken immediately, an emergency decision by the voting members has to be taken at a meeting, by telephone, e-mail or fax.
- 7.7.3. All members of the Committee and the public shall immediately be informed of decisions and the respective implementation dates.

### **7.8. The RDX Management Group**

- 7.8.1. The RDX Management Group is responsible for day-to-day operations, oversees the calculation of the RDX, takes care of the dissemination of the index values via the data providers and informs the market participants of changes in the index compositions. It implements the decisions of the RDX Committee. It is responsible for contacting the voting members in case of an emergency situation.

## **The Indices of Wiener Börse – Overview**

### **CECE Stock Index Family**

The CECE stock index family covers the Polish, Hungarian, Czech and Russian equity markets. All CECE indices are capitalization-weighted, replicable benchmark indices, calculated in realtime in local currency and in US\$. They generally represent over 65% of local market capitalization and more than half of the total trading volume.

US\$-cash settled futures and options are traded on RTX, PTX, HTX and CTX since March 1997. Euro-cash settled derivatives on the new Russian Depository Receipt Index will be introduced by mid-1999.

The CECE stock index family comprises:

- Polish Traded Index, PTX (CECEPTX and CECEPTL)
- Hungarian Traded Index, HTX (CECEHTX and CECEHTL)
- Czech Traded Index, CTX (CECECTX and CECECTL)
- Slovak Traded Index, CTX (CECESTX and CECESTL)
- Russian Traded Index, RTX (RTX)
- Russian Depository Receipt Index, RDX (RDX)
- And the CECE Visegrad Index (VISTX) (CECETOTL)

### **CECE Bond Index Family**

The CECE bond index family covers the Polish, Hungarian and Czech local currency government bond markets. The bond indices are calculated in realtime as clean-price and total-return indices. The short-term indices cover bonds with maturities from 1.5 to 2.5 years, the medium-term indices include bonds from 2.6 to 5.2 years.

- Short-term bond price indices in local currency: CBX2, HBX2, PBX2
- Medium-term bond price indices in local currency: CBX5, HBX5, PBX5
- Short-term bond performance indices in local currency: CBX2P, HBX2P, PBX2P
- Medium-term bond performance indices in local currency: CBX5P, HBX5P, PBX5P
- All indices converted into euro: CBX2(EUR), HBX2(EUR), PBX2(EUR), CBX5(EUR), HBX5(EUR), PBX5(EUR), CBX2P(EUR), HBX2P(EUR), PBX2P(EUR), CBX5P(EUR), HBX5P(EUR), PBX5P
- in addition, an overall CBX, HBX and PBX and a CECE composite bond index will be calculated both on a performance as well as on a clean price basis. These benchmark indices will be historically linked to the the BA/CA East European Bond Indices.

## **Further Information**

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## **Quote Vendors**

Reuters:	.RDX OETOB28
Bloomberg:	CRDX <index> CECE <index>
Dow Jones:	RDXX.OT or page 36557
Telekurs:	RDX,49
Datastream:	ASTRDXI

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