

Freehills**Fax****Notice of Change of Interests of Substantial Holder – Form 604**

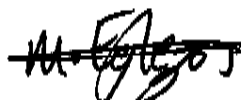
From **Matthew Eglezos** 20 December 2011
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Fax +61 3 9288 1567
matthew.eglezos@freehills.com

Pages 5

To **ASX Companies Announcements Office**
ASX
Fax 1300 135 638

We act for TMX Australia Pty Ltd. Please see attached a Notice of Change of Interests of Substantial Holder in relation to Razor Risk Technologies Limited.

Yours faithfully,



Matthew Eglezos

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

101 Collins Street Melbourne Vic 3000 Australia
Telephone +61 3 9288 1234 Facsimile +61 3 9288 1567
www.freehills.com DX 240 Melbourne

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Razor Risk Technologies Limited (RZR)

ACN/ARSN ACN 088 299 512

1. Details of substantial holder (1)

Name TMX Australia Pty Ltd (TMX Australia) and each related body corporate listed in Annexure A (TMX Group Entities)

ACN/ARSN (if applicable) ACN 154 513 907

There was a change in the interests of the substantial holder on

See Annexure "B"

The previous notice was given to the company on

30 November 2011

The previous notice was dated

30 November 2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	43,825,473	16.30% (based on 286,453,565 ordinary shares on issue)	79,751,141	27.84% (based on 286,453,565 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	TMX Australia and each of the TMX Group Entities	Acquisition of relevant interests in ordinary shares in RZR as a result of acceptances of takeover offers made pursuant to a bidder's statement lodged with ASX on 14 December 2011 (the Offers).	\$0.0349 cash for each RZR ordinary share, subject to the terms of the Offers.	See Annexure B	See Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TMX Australia Pty Ltd and each of the TMX Group Entities	GBST Holdings Limited	TMX Australia Pty Ltd upon transfer upon sale in accordance with the Pre-bid Deed attached to TMX Australia's Notice of Initial Substantial Shareholder in relation to RZR dated 30 November 2011.	Relevant interest held under section 608(8) of the Corporations Act 2001 as a result of the Pre-bid Deed attached to TMX Australia's Notice of Initial Substantial Shareholder in relation to RZR dated 30 November 2011.	43,825,473 ordinary shares	Each ordinary share confers one vote.

TMX Australia and TMX Group Entities	Various offerses who have accepted an Offer	Subject to the terms of the Offers, TMX Australia	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of TMX Australia. The power of TMX Australia to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified as the Offers have not been declared unconditional and TMX Australia is not presently registered as the holder of the shares.	35,925,668 ordinary shares	Each ordinary share confers one vote.
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	(if	Nature of association
N/A		N/A

6. Addresses

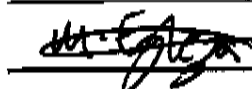
The addresses of persons named in this form are as follows:

Name	Address
TMX Australia Pty Ltd	Level 6, 350 Collins Street, Melbourne VIC 3000

Signature

print name Matthew Eglezos capacity Authorised Signatory

sign here



date 20 December 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 20 December 2011.

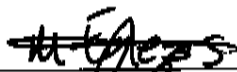


Signed: Matthew Eglezos

Alberta Stock Exchange Inc.
Alberta Watt Exchange Inc.
Boston Options Exchange Group LLC
Canadian Unlisted Board Inc.
Canadian Derivatives Clearing Corporation
Canadian Derivatives Clearing Corporation (U.S.A.) Inc.
Finexo S.A.
Finexo SaRL
Finexo UK Limited
Finexo US Inc.
Montreal Climate Exchange Inc.
Montreal Exchange Inc.
MX US Inc.
MX US 1 Inc.
MX US 2 Inc.
Natural Gas Exchange Inc.
NetThruPut Inc.
NGX US Inc.
Shorcan Brokers Limited
Shorcan Energy Brokers Inc.
The Equicom Group Inc.
TMX Exchange Services Limited
TMX Group Inc.
TMX Group US Inc.
TMX Select Inc.
TSX Group US Holdings, Inc.
TSX Inc.
TSX US Inc.
TSX Venture Exchange Inc.
Vancouver Curb Exchange Limited
Vancouver Stock Exchange Inc.
VCT Management Ltd.
West Canada Clearing Corporation
West Canada Depository Trust Company

ANNEXURE "B"

This is Annexure "B" of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 20 December 2011.



Signed: Matthew Egezos

Details of changes in relevant interests pursuant to acceptances of the Offers

DATE OF CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
19/12/2011	35,925,868 ordinary shares	Each ordinary share confers one vote.