

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

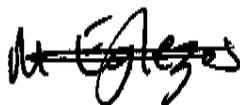
From **Matthew Eglezos** 13 February 2012
Phone +61 3 9288 1952
Fax +61 3 9288 1587
matthew.eglezos@freehills.com

Pages **6**

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 1587
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 8 February 2012
The previous notice was dated 8 February 2012

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 | 257,713,882 | 89.87% (based on 286,453,565 ordinary shares on issue) | 260,870,764 | 91.07% (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 and TMX Group Entities | Various offerees 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. | 260,870,764 ordinary shares | Each ordinary share confers one vote. |

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:

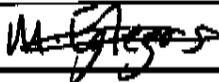
| Name and applicable | ACN/ARSN (if applicable) | Nature of association |
|---------------------|--------------------------|-----------------------|
| N/A | | N/A |

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 | 13 February 2012 |

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 acquisitions, 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 13 February 2012.

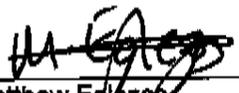


Signed: Matthew Eglozes

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 2 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 13 February 2012.


Signed: Matthew Edzeos

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 | 35,925,668 ordinary shares | Each ordinary share confers one vote. |
| 20/12/2011 | 3,761,140 ordinary shares | Each ordinary share confers one vote. |
| 21/12/2011 | 5,283,388 ordinary shares | Each ordinary share confers one vote. |
| 22/12/2011 | 8,571,941 ordinary shares | Each ordinary share confers one vote. |
| 23/12/2011 | 67,810,894 ordinary shares | Each ordinary share confers one vote. |
| 28/12/2011 | 4,038,844 ordinary shares | Each ordinary share confers one vote. |
| 29/12/2011 | 7,628,989 ordinary shares | Each ordinary share confers one vote. |
| 30/12/2011 | 95,000 ordinary shares | Each ordinary share confers one vote. |
| 03/01/2012 | 3,983,797 ordinary shares | Each ordinary share confers one vote. |
| 04/01/2012 | 1,784,428 ordinary shares | Each ordinary share confers one vote. |
| 05/01/2012 | 20,765,947 ordinary shares | Each ordinary share confers one vote. |
| 06/01/2012 | 160,890 ordinary shares | Each ordinary share confers one vote. |
| 09/01/2012 | 7,108,628 ordinary shares | Each ordinary share confers one vote. |
| 10/01/2012 | 7,531,316 ordinary shares | Each ordinary share confers one vote. |
| 11/01/2012 | 3,592,883 ordinary shares | Each ordinary share confers one vote. |
| 12/01/2012 | 16,547,188 ordinary shares | Each ordinary share confers one vote. |
| 13/01/2012 | 1,496,889 ordinary shares | Each ordinary share confers one vote. |
| 16/01/2012 | 9,039,104 ordinary shares | Each ordinary share confers one vote. |
| 17/01/2012 | 3,928,467 ordinary shares | Each ordinary share confers one vote. |
| 18/01/2012 | 2,839,096 ordinary shares | Each ordinary share confers one vote. |
| 19/01/2012 | 3,211,759 ordinary shares | Each ordinary share confers one vote. |
| 20/01/2012 | 1,610,553 ordinary shares | Each ordinary share confers one vote. |
| 23/01/2012 | 2,591,252 ordinary shares | Each ordinary share confers one vote. |
| 24/01/2012 | 4,798,541 ordinary shares | Each ordinary share confers one vote. |
| 25/01/2012 | 1,902,293 ordinary shares | Each ordinary share confers one vote. |
| 27/01/2012 | 11,344,880 ordinary shares | Each ordinary share confers one vote. |
| 30/01/2012 | 4,873,552 ordinary shares | Each ordinary share confers one vote. |
| 31/01/2012 | 3,809,163 ordinary shares | Each ordinary share confers one vote. |
| 01/02/2012 | 2,373,720 ordinary shares | Each ordinary share confers one vote. |
| 02/02/2012 | 1,642,636 ordinary shares | Each ordinary share confers one vote. |
| 03/02/2012 | 2,544,273 ordinary shares | Each ordinary share confers one vote. |
| 06/02/2012 | 908,787 ordinary shares | Each ordinary share confers one vote. |
| 07/02/2012 | 4,207,998 ordinary shares | Each ordinary share confers one vote. |
| 08/02/2012 | 2,325,714 ordinary shares | Each ordinary share confers one vote. |

| DATE OF CHANGE | CLASS AND NUMBER OF SECURITIES AFFECTED | PERSON'S VOTES AFFECTED |
|-----------------------|--|---------------------------------------|
| 09/02/2012 | 166,890 ordinary shares | Each ordinary share confers one vote. |
| 10/02/2012 | 664,278 ordinary shares | Each ordinary share confers one vote. |