

Freehills**Fax****Takeover bid by TMX Australia Pty Ltd ACN 154 513 907 for Razor
Risk Technologies Limited
TMX Group acquires over 90% of Razor Risk Technologies**

From Sheena Loi 15 February 2012
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To The Manager
Company Announcements Office
ASX Limited
Fax 1300 135 638

Dear Sir/Madam

We attach an announcement in relation to Razor Risk Technologies Limited.

Yours faithfully



Sheena Loi
Senior Associate
Freehills

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TMX Group acquires over 90% of Razor Risk Technologies *Offer now unconditional*

February 14, 2012 (TORONTO) and February 15, 2012 (SYDNEY) – TMX Group Inc. (TMX Group) (TSX:X) is pleased to announce that its wholly-owned subsidiary TMX Australia Pty Ltd (TMX Australia) has received acceptances of its takeover bid in respect of 91.2% of the shares in Razor Risk Technologies Limited (Razor) (ASX:RZR). The minimum acceptance condition of 90% has been satisfied; as a result, TMX Australia has freed the takeover offer from all bid conditions.

Razor has appointed TMX Australia's nominees, Brenda Hoffman, Michael Ptasznik, Sharon Pel and Mark Licciardo, to join Ellis Bugg on the Razor board of directors. Andrew Wood, Ralph Pickering, Simon Yencken and Jane Yulle have retired from the board.

Razor has calculated the level of Working Capital (as defined in TMX Australia's bidder's statement dated December 14, 2011) in Razor as at the date the offer was declared unconditional. As previously indicated by Razor, due to movements in the Working Capital during the offer period, the Working Capital has been calculated to be zero. As a consequence, TMX Australia will not increase the offer price for Razor shares.

TMX Australia's offer price of \$0.0349 per share is FINAL and the offer will not be extended further. Razor shareholders who have not accepted TMX Australia's offer should do so without delay, or by 7.00 pm (Sydney time) on February 28, 2012.

Because the 90% threshold has been satisfied, TMX Australia has the right to compulsorily acquire all the remaining Razor shares; it intends to do so before the close of the offer on February 28, 2012. Compulsory acquisition notices will be delivered to all Razor shareholders who have not yet accepted TMX Australia's offer. Razor shares on the ASX will be suspended from trading and delisted after the compulsory acquisition process is completed. Shareholders whose shares are compulsorily acquired will receive their consideration a number of weeks later than shareholders who accept TMX Australia's offer before it closes.

Razor shareholders who have any queries in relation to this announcement or any other matter relating to the takeover bid, may contact the TMX Australia Offer Information Line on 1300 727 591 (within Australia) and +61 3 9946 4445 (outside Australia).

About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, data



products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (New York, Houston, Boston and Chicago) as well as in London and Beijing. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter at <http://twitter.com/tmxgroup>.

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