



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**QUANTFX ASSET MANAGEMENT INC., VADIM TSATSKIN,
LUCIEN SHTROMVASER and ROSTISLAV ZEMLINSKY**

ORDER

(Subsections 127(7) and 127(8))

WHEREAS on April 9, 2010, the Ontario Securities Commission (the "Commission") issued a temporary order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering the following (the "Temporary Order"):

- (i) that QuantFX Asset Management Inc. ("QuantFX"), Vadim Tsatskin ("Tsatskin"), Lucien Shtromvaser ("Shtromvaser") and Rostislav Zemlinsky ("Zemlinsky"), collectively the "Respondents", cease trading in all securities; and
- (ii) that any exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on April 9, 2010, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on April 13, 2010, the Commission issued a notice of hearing to consider, among other things, the extension of the Temporary Order, to be held on April 23, 2010 at 12 noon (the "Notice of Hearing");

AND WHEREAS the Notice of Hearing set out that the hearing (the "Hearing") is to consider, amongst other things, whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127 (7) and (8) of the Act, to extend the Temporary Order until the conclusion of the Hearing, or until such further time as considered necessary by the Commission;

AND WHEREAS on April 23, 2010, the Hearing was held before the Commission where counsel for Staff of the Commission ("Staff") attended but counsel for the Respondents did not attend;

AND WHEREAS on April 23, 2010, the Commission was satisfied that Staff had properly served the Respondents with copies of the Temporary Order, the Notice of Hearing, and the Evidence Brief of Staff with respect to this Hearing;

AND WHEREAS on April 23, 2010, Staff provided the Commission with correspondence from counsel for the Respondents, as evidenced by the Affidavit of Eden Williams, sworn on April 23, 2010, and filed with the Commission, wherein the Respondents consented to the adjournment of the extension of the Temporary Order as proposed by counsel for Staff;

AND WHEREAS on April 23, 2010, the Commission considered the submissions of Staff and the consent of counsel for the Respondents and was of the opinion that it was in the public interest to adjourn the hearing until October 13, 2010 at 10:30 a.m. and extend the Temporary Order until October 14, 2010;

AND WHEREAS on October 7, 2010, the Commission was informed that Staff sought an extension of the Temporary Order until November 19, 2010, the adjournment of the Hearing until November 18, 2010 and that the Hearing set for October 13, 2010 be held in writing;

AND WHEREAS on October 7, 2010, counsel for QuantFX, Shtromvaser and Zemlinsky informed Staff that QuantFX, Shtromvaser and Zemlinsky consent to Staff's proposal to extend the Temporary Order until November 19, 2010, to adjourn the Hearing until November 18, 2010 and that the Hearing set for October 13, 2010 be held in writing;

AND WHEREAS on October 12, 2010, Tsatskin informed Staff that he consents to Staff's proposal to extend the Temporary Order until November 19, 2010, to adjourn the Hearing until November 18, 2010 and that the Hearing set for October 13, 2010 be held in writing;

AND WHEREAS on October 13, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order;

IT IS HEREBY ORDERED pursuant to subsections 127 (7) and (8) of the Act that the Temporary Order is extended to November 19, 2010; and,

IT IS FURTHER ORDERED that the Hearing is adjourned to November 18, 2010, at 10:00 a.m.

DATED at Toronto this 13th day of October, 2010.

"Mary G. Condon"

Mary G. Condon