



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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Toronto ON M5H 3S8

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

**- AND -**

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

**NOTICE OF HEARING  
(Sections 37, 127 and 127.1)**

**TAKE NOTICE THAT** the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37, 127 and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on November 18, 2010 at 4:00 p.m., or as soon thereafter as the hearing can be held, to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest, pursuant to sections 127 and 127.1 of the Act to order that:
  - (a) trading in any securities by QuantFX Asset Management Ltd. ("QuantFX"), Vadim Tsatskin ("Tsatskin"), Lucien Shtromvaser ("Shtromvaser") and Rostislav Zemlinsky ("Zemlinsky"), collectively, the "Respondents", cease permanently or for such period as is specified by the Commission;
  - (b) the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;
  - (c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;

- (d) the Respondents be reprimanded;
  - (e) Tsatskin, Shtromvaser and Zemlinsky (collectively, the “Individual Respondents”) resign one or more positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
  - (f) the Individual Respondents be prohibited permanently or for such other period as is specified by the Commission from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
  - (g) the Respondents be prohibited permanently or for such other period as is specified by the Commission from becoming or acting as a registrant, as an investment fund manager and as a promoter;
  - (h) each of the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that respondent with Ontario securities law;
  - (i) the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that respondent to comply with Ontario securities law; and
  - (j) the Respondents be ordered to pay the costs of the Commission investigation and the hearing.
- (ii) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that the Respondents cease permanently to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities; and,
- (iii) whether to make such further orders as the Commission considers appropriate.

**BY REASON OF** the allegations as set out in the Statement of Allegations of Staff of the Commission dated November 10, 2010 and such further additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that any party to the proceedings may be represented by counsel at the hearing;

**AND TAKE FURTHER NOTICE** that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

**DATED** at Toronto this 10<sup>th</sup> day of November, 2010

*“John Stevenson”*

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**John Stevenson**  
**Secretary to the Commission**

**TO:** QuantFX Asset Management Ltd.

**AND TO:** Vadim Tsatskin

**AND TO:** Lucien Shtromvaser

**AND TO:** Rostislav Zemlinsky