



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
Toronto ON M5H 3S8

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

- AND -

**QUANTFX ASSET MANAGEMENT INC., VADIM TSATSKIN,
LUCIEN SHROMVASER 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 sections 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 on April 23, 2010, a 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 evidence and submissions before it and the Commission was of the opinion that, in the absence of a continuing cease-trade order, the length of time required to conclude a hearing could be prejudicial to the public interest; and, 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 October 14, 2010; and,

IT IS FURTHER ORDERED that the Hearing is adjourned to October 13, 2010, at 10:30 a.m.

DATED at Toronto this 23rd day of April, 2010.

“Carol S. Perry”

Carol S. Perry