



THE SECURITIES ACT )

Sections 148, 19(5), and 148.3 )

Order No. 6477

March 7, 2012

ROSTISLAV ZEMLINSKY

**WHEREAS:**

(A) On March 28, 2011, the Ontario Securities Commission (“OSC”) issued an order (“OSC Order”) against Rostislav Zemlinsky (“ZEMLINSKY”) approving a Settlement Agreement dated March 23, 2011 between the respondent and the Director, Enforcement Branch of the OSC (“OSC Settlement”);

(B) On February 8, 2012, The Manitoba Securities Commission (“Commission”) issued a Notice of Hearing (“Notice”) giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended (“Act”) with respect to ZEMLINSKY;

(C) ZEMLINSKY has consented to the issuance of this Order and has waived his right to a full hearing;

(D) The Commission is of the opinion that it is in the public interest to make this order.

**IT IS ORDERED:**

1. **THAT**, pursuant to section 148 of the Act, ZEMLINSKY cease trading in securities until and including March 28, 2013 and pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to ZEMLINSKY until and including March 28, 2016, all of the foregoing being subject to a carve-out to allow ZEMLINSKY to trade securities for the account of any registered retirement savings plans and/or any registered retirement income funds (as defined in the *Income Tax Act (Canada)*) in which he and/or his spouse have sole legal and beneficial ownership, provided that:

- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges), are issued by a mutual fund that is a reporting issuer, or are debt securities;

- (b) he does not own legally or beneficially (in the aggregate, together with his spouse) more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) he carries out any trading permitted by this order through a registered dealer (which dealer must be given a copy of this order) and through accounts opened in his name only (and he must close any trading accounts that are not in his name only).

2. **THAT**, pursuant to section 148.3 of the Act, ZEMPLINSKY be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager until and including March 28, 2016.

**BY ORDER OF THE COMMISSION**

  
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**Director, Legal and Enforcement**