FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2011-11-07** | Period of Report: **2011-10-31**
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FILER

QUANTITATIVE ALPHA TRADING INC.

CIK:**1036140**| IRS No.: **000000000** | State of Incorp.:**A1** | Fiscal Year End: **1231**
Type: **6-K** | Act: **34** | File No.: **000-29208** | Film No.: **111184286**
SIC: **1311** Crude petroleum & natural gas

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6 - K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of the *Securities Exchange Act of 1934*

For the month of October 2011

Commission File No. 0-29208

QUANTITATIVE ALPHA TRADING INC.

Registrant's Name

40 Village Centre Place, Suite 300, Mississauga, ON, L4Z 1V9

Address of principal executive office

Indicate by check mark whether the registrant files or will file annual reports under the cover Form 20-F or Form 40-F

Form 20-F ___X______ Form 40-F ____________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _________

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the *Securities Exchange Act of 1934*

Yes _ No ___**X**____

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): _______________

Documents Included as Part of this Report

Exhibit No.	Document
99.1	Interim financial statements for the nine months ended September 30, 2011.
99.2	Management's Discussion & Analysis for the nine months ended September 30, 2011.
99.3	52-109FV2 CFO Certificate dated October 18, 2011.
99.4	52-109FV2 CEO Certificate dated October 18, 2011.
99.5	News Release dated October 18, 2011.
99.6	Amended interim financial statements for the nine months ended September 30, 2011.
99.7	52-109FV2 CFO Certificate dated October 26, 2011.
99.8	52-109FV2 CEO Certificate dated October 26, 2011.

SIGNATURES

Pursuant to the requirements of the *Securities Exchange Act of 1934*, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

QUANTITATIVE ALPHA TRADING INC.
(Registrant)

By *\/s/ Michael Boulter*
Michael Boulter,
President, COO and Interim CEO

Date **November 7, 2011**

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended September 30, 2011
(Unaudited)

UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated condensed interim financial statements for the three and nine month period ended September 30, 2011.

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Statement of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2011 and 2010
(Unaudited, expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Expenses				
Advertising and promotion	$ —	$ 750	$ —	$ 51,673
Amortization - Equipment	4,895	1,923	8,603	6,144
Amortization - Intangible	207,744	207,744	623,232	311,616
Finance costs	1,402	19,417	24,831	20,479
Foreign exchange (gain)	(40,382)	(24,072)	(1,834)	(24,072)
Management, consulting and administrative	36,308	176,814	132,263	349,268
Office	1,258	10,101	15,809	27,154
Professional fees	139,908	30,298	294,160	60,977
Rent	16,189	37,498	48,963	57,498
Salary and wages	129,350	—	304,130	
Share based compensation	731,848	—	2,390,983	1,744,745
Travel	7,599	12,585	20,359	20,546
Trust and filing fees	31,296	20,449	52,900	35,471
Loss before the following:	(1,267,415)	(493,507)	(3,914,399)	(2,661,499)
Interest and other income (loss)	(6,063)	986	6,096	1,019
Loss in write off of oil and gas property	(1)			
Net loss and comprehensive loss	$ (1,273,478)	$ (492,521)	$ (3,908,303)	$ (2,660,481)
Loss per share, basic	$ (0.00)	$ (0.00)	$ (0.02)	$ (0.02)
Loss per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.02)	$ (0.02)
Weighted average number of common shares outstanding, basic	260,580,304	124,416,860	206,544,689	111,962,648
Weighted average number of common shares outstanding, fully diluted	268,206,477	124,416,860	213,705,043	111,962,648

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Statement of Financial Position

As at, (Unaudited - expressed in Canadian Dollars)	September 30, 2011	December 31, 2010	January 1 2010
		(Note 11)	(Note 11)
Assets			
Current assets			
Cash and cash equivalents	$ 1,513,141	$ 174,530	$ 379,284
Marketable securities	1,448,800		
Other receivables	67,367	28,664	242,744
Prepaid expenses (Note 2)	276,042	216,135	10,000
	1,856,550	419,329	2,080,828
Equipment (Note 5)	57,395	7,884	3,940
Intangible (Note 6)	7,167,159	7,790,391	—
Prepaid Expenses - long term (Note 2)	130,208	286,458	—
Mineral property	—	—	67,185
Oil and gas property	—	—	1
	$ 9,211,312	$ 8,504,062	$ 2,151,954
Liabilities and Shareholders' Equity			
Current liabilities			
Trade and other payables	$ 212,857	$ 115,046	$ 75,072
Deposit on private placement	—	250,000	—
Notes payable - current portion (Note 7)	—	358,445	—
	212,857	723,491	75,072
Note payable -long term	—	2,095,476	—
	212,857	2,818,967	75,072
Shareholders' equity			
Share capital and warrants (Note 8)	13,922,243	8,939,599	3,919,865
Contributed surplus	4,645,457	2,406,438	670,374
Accumulated other comprehensive income		—	504,770
Deficit	(9,569,245)	(5,660,942)	(3,018,127)
	8,998,455	5,685,095	2,076,882
	$ 9,211,312	$ 8,504,062	$ 2,151,954

Approved by the Audit Committee on behalf of Board of Directors on October 17, 2011

__________________ Director __________________ Director

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Statement of Changes in Equity
For the three and nine months ended September 30, 2011 and 2010
(Unaudited, expressed in Canadian dollars)

	Share Capital and Warrants	Contributed Surplus	Accumulated other comprehensive Income	Deficit	Total Equity
As at January 1, 2011	$ 8,939,599	$ 2,406,438	$ —	$ (5,660,942)	$ 5,685,095
Net loss and comprehensive loss	—	—	—	(3,908,303)	(3,908,303)
Issuance - private placement (Note 8a)	500,000	—	—	—	500,000
Issuance - conversion of notes payable (Note 7)	2,486,930	—	—	—	2,486,930
Issuance - warrant exercise (Note 8a)	2,000,000	—	—	—	2,000,000
Share based compensation (Note 8b)	—	1,091,189	—	—	1,091,189
Share based compensation (Note 8b)	—	463,779	—	—	463,779
Share based compensation (Note 8b)	—	679,765	—	—	679,765
Cancellation of preferred shares (Note 8a)	(4,286)	4,286	—	—	—
As at September 30, 2011	**13,922,243**	**4,645,457**	**—**	**(9,569,245)**	**8,998,455**
As at January 1, 2010	3,919,865	670,374	504,770	(3,018,127)	2,076,882
Net loss and comprehensive loss	—	—	—	(2,660,481)	(2,660,481)
Issuance - Arrangement Agreement	—	—	—	—	—
Redemption of Class A preferred shares	(1,515,986)	—	(504,770)	504,770	(1,515,986)
Share based compensation	—	1,736,064	—	—	1,736,064
Issuance-acquisition of software license	150,000	—	—	—	150,000
Issuance - acquisition of RTN Stealth Software	5,000,000	—	—	—	5,000,000
Issuance - finders fees for ENAJ acquisition	31,250	—	—	—	31,250
Issuance - management agreement with Chief Operating officer	625,000	—	—	—	625,000
Issuance - acquisition of ENAJ software	625,000	—	—	—	625,000
As at September 30, 2010	8,835,129	2,406,438	—	(5,173,838)	6,067,729

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Cash Flow Statement
For the three and nine months ended September 30, 2011
(Unaudited, expressed in Canadian dollars)

	Three months ended September 30				Nine months ended September 30			
	2011		2010		2011		2010	
Cash provided by (used in)								
Operating activities								
Loss for the period		(1,273,478)	$	(492,521)	$	(3,908,303)	$	(2,660,481)
Items not involving cash:								
Share based compensation		731,848		52,083		2,390,983		1,796,828
Amortization		212,638		209,667		631,835		317,760
Accrued interest income		—		(101)		—		(134)
Accrued interest on notes payable		—		17,733		21,631		17,733
Foreign exchange on notes payable		—		(24,072)		11,378		(24,072)
		(328,992)		(237,211)		(852,476)		(552,366)
Net changes in non-cash working capital								
Other receivables		(15,017)		(2,685)		(38,703)		(13,510)
Prepaid expenses		(52,126)		—		(59,907)		10,000
Deposit on private placement		—		38,850		—		38,850
Trade and other payables		34,507		81,791		97,811		17,474
		(361,628)		(119,255)		(853,275)		(499,552)
Investing activities								
Purchase of equipment		(46,996)		(2,219)		(58,114)		(14,171)
Redemption of Short term investments		—		10,000		—		10,000
Acquisition of Short term investments		—		—		—		(50,000)
		(46,996)		7,781		(58,114)		(54,171)
Financing activities								
Common shares issued		—		—		2,500,000		—
Share subscription receivable		—		—		—		238,000
Deposit on private placement		—		—		(250,000)		—
		—		—		2,250,000		238,000
Increase in cash and cash equivalents		(408,624)		(111,474)		1,338,611		(315,723)
Cash and cash equivalents, beginning of period		1,921,765		175,035		174,530		379,284
Cash and cash equivalents, end of period	**$**	**1,513,141**	**$**	**63,561**	**$**	**1,513,141**	**$**	**63,561**
Supplementary information:								
Cash received from interest	$	—	$	—	$	—	$	12
Non-cash transactions:								
Conversion of notes payable	$	—	$	—	$	2,486,930	$	—
Shares distributed as part of corporate restructuring	$	—	$	—	$	—	$	1,515,986
Acquisiton of Software License	$	—	$	—	$	—	$	150,000
Common shares issued for management agreement (Note 2)	$	—	$	—	$	—	$	625,000
Common shares issued for the acquisition of software (Note 2)	$	—	$	—	$	—	$	5,806,250

1. Nature of operations and corporate information

Quantitative Alpha Trading Inc. (formerly known as RTN Stealth Software Inc.) herein after referred to as Company or QAT is a public company incorporated in the Province of British Columbia, Canada. During the quarter the company commenced US operations and these financial statements include the results of QAT s wholly owned US subsidiary, Quantitative Alpha Trading (USA), LLC.

Following the Company s annual general meeting on March 31, 2011 the Company has approved its continuance from British Columbia into Ontario as its governing jurisdiction, has adopted a comprehensive new general bylaw and has changed its name to Quantitative Alpha Trading Inc.

QAT was incorporated by registration of its memorandum and articles under the British Columbia Company Act on September 15, 1987 under the name Grand Resources Inc. . The head office and registered office of the company is located at 40 Village Centre Place, Suite 300, Mississauga, Ontario, L4Z 1V9.

The Company is in the business of developing and promoting software for trading purposes.

2. Acquisition of software

On January 19, 2010, the Company executed a definitive agreement with privately owned Market Guidance Systems Inc. (MGS) whereby the Company acquired an exclusive and perpetual license to the Market Navigation, Trade Execution and Market Timing Software (the RTN-Stealth Software).

As consideration for the above, the Company issued 5,000,000 Class B preferred shares to the shareholders of MGS. In connection with the acquisition, the Company paid a company controlled by a director of the Company a transaction advisory fee of 250,000 Class B Preferred Shares. Each Class B Preferred share is convertible into ten common shares of the Company when the cumulative net revenues derived from the license of the RTN-Stealth Software reach a total of US$20,000,000.

On May 17, 2010, the Company executed two definitive agreements:

a. The Company acquired the RTN-Stealth Software from MGS (the MGS transaction), and
b. the Company purchased the EMC-ALGO Software Suite from ENAJ Mercantile Corporation (the ENAJ transaction).

As part of the MGS transaction, the Company issued 20,000,000 common shares of the Company to MGS shareholders which are escrowed to be released in four equal tranches at 6, 9, 12, and 15 months, and has assumed four promissory notes, in an amount totalling $2,503,500, owed by MGS, as the consideration of the acquisition. In addition, the exclusive and perpetual license to market the RTN-Stealth Software that was acquired in January 2010 was cancelled upon the completion of the acquisition of the RTN-Stealth Software.

(Unaudited, expressed in Canadian Dollars)

2. Acquisition of software (continued)

The details of the four promissory notes assumed are as follows:

	Due date	**Interest rate**	**Other terms**
Four promissory notes with the principal totalling $2,503,500 at May 17, 2010	Principal and interest are due on May 15, 2012	Bank of Canada prime rate + 1% per annum compound annually	Senior to any and all other shareholder loans and shall be paid in full prior to repayment by the Company to any and all other shareholder loans

On March 23, 2011, the promissory notes were converted to common shares as described in Note 7.

As part of the ENAJ transaction, the Company issued 2,500,000 common shares as consideration for the acquisition of the EMC-ALGO Software Suite from ENAJ. The 2,500,000 common shares were issued to ENAJ and are escrowed to be released in four equal tranches commencing 6, 9, 12, and 15 months after May 17, 2010.

Details of the two software acquisitions are summarized as follows:

RTN Stealth Software	
Issuance of 20,000,000 common shares of the Company each having a market value of $0.25 per share on May 17, 2010	$ 5,000,000
Assumption of four promissory notes	2,503,500
Issuance of 5,250,000 Class B preferred shares on January 19, 2010	150,000
	7,653,500
EMC ALGO Software	
Issuance of 2,500,000 common shares of the Company each having a market value of $0.25 per share on May 17, 2010	625,000
Finders fees of 125,000 common shares of the Company having a market value of $0.25 per share on May 17, 2010	31,250
	$ 8,309,750

(Unaudited, expressed in Canadian Dollars)

2. Acquisition of software (continued)

Furthermore, the Company entered into a management agreement with Mr. Michael Boulter, the founder and chief technology officer of ENAJ in exchange for two million five hundred thousand (2,500,000) common shares of the Company as compensation. The management agreement has a three (3) year term and grants the titles of President and Chief Operating Officer of the Company. The 2,500,000 common shares of the Company are vested in three equal tranches at 12, 24, and 36 months from May 17, 2010. As a result, the corresponding management fee is deferred and amortized as follows:

Total consideration	$ 625,000
Expensed in the twelve months ended December 31, 2010	(130,209)
Expensed in the three months ended March 31, 2011	(52,083)
Expensed in the three months ended June 30, 2011	(52,083)
Expensed in the three months ended September 30, 2011	(52,083)
	338,542
Less current portion	(208,334)
	$ 130,208

The current portion of the prepaid expenses in the amount of $276,042 includes the deferred management fee of $208,334 and other prepaid expenses of $67,708.

3. Basis of preparation

Going concern assumption

These Consolidated condensed interim financial statements have been prepared on the basis of accounting principles applicable to a “going concern,” which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue to operate as a going concern is dependent upon its ability to ultimately operate its business at a profit. To date, the Company has not generated any revenues from operations and will most likely require additional funds to meet its obligations and the costs of its operations. As a result, further losses are anticipated prior to the generation of any profits.

The Company has addressed short term cash flow requirements through the raising of capital and conversion of notes payable to common shares. The Company’s continued existence is dependent upon its ability to attain profitable operations and obtain financing from its shareholders or external sources as required. The Company s future capital requirements will depend on many factors, including the costs of operating the software business. The Company s anticipated operating losses and increasing working capital requirements may require that it obtain additional capital to continue operations.

3. Basis of preparation (continued)

The Company will depend almost exclusively on outside capital. There can be no assurance that capital will be available as necessary to meet these continuing operating costs or, if the capital is available, that it will be on terms acceptable to the Company. Any issuing of additional equity securities by the Company may result in dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company s liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected, thus giving rise to doubt about the Company s ability to continue as a going concern.

Although management's efforts to raise capital and monetize assets have been successful in the past, there is no certainty that they will be able to do so in the future. The aforementioned circumstances may create significant doubt as to the ability of the Company to meets its obligations as they come due.

These interim Consolidated condensed financial statements have been prepared using accounting principles that are applied to a going concern and do not reflect the adjustments that would be necessary to the presentation and carrying amounts of the assets and liabilities if the Company were not able to continue operations. These adjustments and reclassifications may be material

Statement of Compliance

These Consolidated condensed interim financial are prepared in accordance with IAS 34, Interim Financial Reporting and are the Company s third financial statements prepared under IFRS. These Consolidated condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended December 31, 2010. The Company adopted IFRS in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards (IFRS 1) with a transition date to IFRS of January 1, 2010. Consequently the comparative figures for 2010 and the Company s statement of financial position as at January 1, 2010 have been restated from accounting principles generally accepted in Canada (Canadian GAAP) to comply with IFRS.

The reconciliations to IFRS from the previously published Canadian GAAP financial statements are summarized in Note 11.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company s functional currency.

4. Summary of significant accounting policies

These interim financial statements have been prepared on a basis consistent with the audited financial statements prepared under Canadian Generally Accepted Accounting Principles for the year ended December 31, 2010 except as follows:

(a) Intangible asset

Intangible asset consists of acquired software initially recorded at fair value. The software will be amortized on a straight-line basis over 10 years which represents management s best estimate of useful life. The software is available for use and amortization has been recorded from the date of acquisition. The Company evaluates the reasonableness of the estimated useful life on an annual basis.

The Company reviews the carrying value of its intangible assets for impairment or whenever events or circumstances indicate that the carrying value may not be recoverable.

(b) Use of judgments and critical estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

- The estimated useful lives of equipment which are included in the balance sheet and the related amortization included in the statement of loss;

- The estimated useful lives of intangible assets which are included in the balance sheets, the related amortization included in the statement of loss, and the recoverability of the intangible asset which is dependent on management s ability to implement its current business plan. The recoverability analysis of intangible assets on the balance sheets require the Company to make assumptions about the future. Changes to one or more assumptions would result in a change in the recoverable amount calculated; and

- The valuation allowance for future income tax assets.

4. Summary of significant accounting policies (continued)

(c) Share based compensation

Equity-settled share based payments to employees and others providing similar services are measured at the fair value at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company s estimate of the equity instruments that will eventually vest. Each tranche is an award and is considered a separate grant with its own vesting period and grant date fair value.

(d) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

(e) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicated that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar risk characteristics.

(ii) Non-financial assets

The carrying amounts of the Company s non-financial assets are reviewed each reporting date to determine whether there is any indication of impairment. If such indication exists, then the asset s recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.

(Unaudited, expressed in Canadian Dollars)

4. Summary of significant accounting policies (continued)

If, after the Corporation has previously recognized an impairment loss, circumstances indicate that the fair value of the impaired assets is greater than the carrying amount, the Corporation reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after amortization, that would have been determined if no impairment loss had been recognized. An impairment loss or a reversal of an impairment loss is recognized in cost of sales, or general and administration expense, depending on the nature of the asset

(f) New standards and interpretations not yet adopted

In November 2009, the IASB published IFRS 9, Financial Instruments which covers the classification and measurement of financial assets as part of its project to replace IAS 39, Financial Instruments: Recognition and Measurement . In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to a company s own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective for the Company on January 1, 2013. Early adoption is permitted and the standard is required to be applied retrospectively. The Company is currently evaluating the impact of adopting IFRS 9.

5. Equipment

	Office Equipment	Computer Equipment	Computer Software	Leasehold Improvements	Total
Cost					
At January 1, 2010	$ 3,414	$ 10,348	$ 10,073	$ 2,522	$ 26,357
Additions	—	13,772	400	—	14,172
At December 31, 2010	3,414	24,120	10,473	2,522	40,529
Additions	22,330	35,784	—	—	58,114
At September 30, 2011	**25,744**	**59,904**	**10,473**	**2,522**	**98,643**
Accumulated Amortization					
At January 1, 2010	1,922	8,000	9,973	2,522	22,417
Additions	403	9,325	500	—	10,228
At December 31, 2010	2,325	17,325	10,473	2,522	32,645
Additions	1,937	6,666	—	—	8,603
At September 30, 2011	**4,262**	**23,991**	**10,473**	**2,522**	**41,248**
Net book value					
January 1, 2010	1,492	2,348	100	—	3,940
December 31, 2010	1,089	6,795	—	—	7,884
September 30, 2011	21,482	35,913	—	—	57,395

(Unaudited, expressed in Canadian Dollars)

6. Intangible

		Software
		$
Cost		
At January 1, 2010	$	—
Additions		8,309,750
At December 31, 2010		8,309,750
Additions		—
At September 30, 2011	**$**	**8,309,750**
Accumulated Amortization		
At January 1, 2010		—
Additions	$	519,359
At December 31, 2010		519,359
Additions		623,232
At September 30, 2011	**$**	**1,142,591**
Net book value		
January 1, 2010	$	—
December 31, 2010	$	7,790,391
September 30, 2011	**$**	**7,167,159**

7. Notes payable

On March 23, 2011, the notes payable in the amount totalling $2,486,930 including accrued interest were converted for 47,370,100 common shares or $0.0525 per share.

(Unaudited, expressed in Canadian Dollars)

8. Share capital

a) Authorized and outstanding shares

As at September 30, 2011 the authorized share capital of the Company consisted of the following:
Unlimited number of Common Shares with no par value
5,250,000 Class B non-voting Preferred Shares with no par value
(Each Class B Preferred Share is convertible into ten Common Shares when the cumulative net revenues derived from the license of the RTN-Stealth Software reaches a total of US $20,000,000 as described in Note 2).

A continuity of the outstanding share capital is as follows:

	Number of common shares	Number of Class A preferred shares	Number of Class B preferred shares
As at January 1, 2011	124,862,860	—	5,250,000
Issuance - private placement	9,523,796	—	—
Issuance - conversion of notes payable (Note 7)	47,370,100	—	—
Issuance - warrant exercise	38,095,238	—	—
Issuance - conversion of preferred shares (Note 10)	42,524,240	—	(4,252,424)
Cancelled	—	—	(150,000)
As at September 30, 2011	**262,376,234**	**—**	**847,576**
As at January 1, 2010	99,416,860	—	—
Issuance - arrangement agreement	—	99,416,860	—
Issuance - acquisition of software licence	—	—	5,250,000
Cancellation of Class A preferred shares	—	(99,416,860)	—
Issuance - acquisition of RTN Stealth Software (Note 2)	20,000,000	—	—
Issuance - acquisition of ENAJ software (note 2)	2,500,000	—	—
Issuance - management agreement with Chief Operating Officer (Note 2)	2,500,000	—	—
As at September 30, 2010	124,416,860	—	5,250,000

On January 19, 2011, the Company completed a non-brokered private placement for gross proceeds to the Company of $500,000. Pursuant to the private placement, the Company issued 9,523,796 units at a purchase price of $0.0525 per unit. Each unit consists of one common share of the Company and four common share purchase warrants. Each whole warrant entitles its holder to purchase one additional Common Share at an exercise price of $0.0525. These warrants were exercised prior to their expiry on March 31, 2011 resulting in additional gross proceeds to the Company of $2,000,000.

As of September 30, 2011, the Company has 337,800 common share purchase warrants outstanding with a fair value of $33,442 using the Black Scholes model for pricing options. The weighted average fair value per warrant of $0.099 was calculated using the following weighted average assumptions: dividend yield of 0%, expected volatility of 161%, risk-free interest rate of 1.7% and an expected life of 2 years. These warrants entitled the holder to purchase one common share of the Company at a price of $0.40 per share until May 12, 2012.

(Unaudited, expressed in Canadian Dollars)

8. Share capital (continued)

On June 6, 2011, the company received authorization to cancel 150,000 preferred shares.

b) Stock options

QAT has an incentive stock option plan authorizing the Company to issue incentive stock options to directors, officers, employees and consultants of the Company. No specific vesting terms are required. The option price shall not be less than the fair market value of the Company s common shares on the grant date.

On March 30, 2011, the Company awarded its directors, officers, employees and consultants a total of 29,958,701 stock options of which 10,440,143 vest immediately at an exercise price of $0.10, 9,759,279 vest on the first anniversary of the grant date with an exercise price of $0.16 and 9,759,279 vest on the second anniversary of the grant date with an exercise price of $0.24. All options granted have an expiry date of March 30, 2021. The fair value of each option at the date of grant was estimated at $0.10/option by using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	2.90%
Expected life	8-10 years
Volatility	230%
Expected dividends	nil

On April 4, 2011, the Company awarded a consultant a total of 680,880 stock options of which 226,960 vest immediately at an exercise price of $0.34, 226,960 vests on the first anniversary of the grant date with an exercise price of $0.34 and 226,960 vests on the second anniversary of the grant date with an exercise price of $0.34. The options granted have an expiry date of April 4, 2021. The fair value of each option at the date of grant was estimated at $0.10/option by using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	2.95%
Expected life	8-10 years
Volatility	235%
Expected dividends	nil

On August 17, 2011, the Company awarded an employee a total of 2,723,518 stock options which vest immediately upon commencement of employment at an exercise price of $0.10. The options granted have an expiry date of August 17, 2021. The fair value of each option at the date of grant was estimated at $0.10/option by using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	2.95%
Expected life	8-10 years
Volatility	232%
Expected dividends	nil

(Unaudited, expressed in Canadian Dollars)

In addition to the 3,050,000 outstanding options issued in 2010 the company has 33,363,099 options that have been issued during 2011. The 13,390,621 vested options had a fair value of $1,432,505 at the grant date. The 19,972,478 unvested options had a fair value of $2,172,849 at the grant date and is expensed on a straight-line basis over the vesting period with each tranche being recognized over its own distinct vesting period resulting in $802,229 in stock based compensation expense. As a result, the Company has recognized $2,234,733 in stock-based compensation expense and credited to contributed surplus to account for the options. In addition there was $156,249 in stock based compensation expense relating to the deferred management fees as described in Note 2 for a total amount of $2,390,983.

The continuity of the outstanding stock options of the Company is as follows:

	Number of Outstanding options	Weighted average exercise price
Balance, January 1, 2010	—	$ —
Granted	5,650,000	0.32
Balance, December 31, 2010	5,650,000	0.32
Expired	(2,600,000)	0.32
Granted	29,958,701	0.17
Granted	680,880	0.34
Granted	2,723,518	0.10
Balance, September 30, 2011	**36,413,099**	**$ 0.18**

9. Related party transactions

All transactions with related parties have occurred in the normal course of operations and in management s opinion have been transacted on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Related parties include key management personnel, the Board of Directors, close family members and enterprises which are controlled by these individuals.

- During the three months ended September 30, 2011, a company controlled by the CFO charged the Company $6,000 (2010 - $nil) in rent and received $15,000 (2010 - $2,500) in accounting fees.

- During the three months ended September 30, 2011, incurred stock based compensation in the amount of $731,848 (2010 - nil) to related parties as described in Note 8b.

- During the three months ended September 30, 2010, rental expense, accounting fees, and consulting fees charged by a company controlled by the former CEO, the former CFO and a company controlled by the former Executive Vice President were $7,500, $5,650 and $9,000 respectively.

10. Conversion of preference shares

On March 30, 2011, the shareholders of the Company had authorized the early conversion of 5,250,000 Class B Preferred Shares into common shares, thereby ensuring that all of its issued and outstanding equity is represented by voting common shares. Each Class B Preferred Share is convertible into ten common shares at the option of the holder. As of September 30, 2011, 4,252,424 Preferred Shares have been converted into 42,524,240 common shares.

11. Conversion to IFRS

The Consolidated condensed interim financial statements for the three months ended September 30, 2011 are the Company s third condensed interim financial statements prepared under IFRS. For the accounting period prior to this, the Company prepared its consolidated financial statements under Canadian GAAP. In accordance with IFRS 1 First time adoption of IFRS , certain disclosures relating to the transition to IFRS are given in this note. These disclosures are prepared under IFRS as set out in the basis of preparation in Note 3.

IFRS 1 allows first time adopters to IFRS to take advantage of a number of voluntary exemptions from the general principal of retrospective restatement. The Company has taken the following exemptions:

a) Elective exemptions

Business Combinations

The Company elected to apply IFRS 3 relating to business combinations prospectively from January 1, 2010.

b) Mandatory exemptions

Estimates

Hindsight is not used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS except where necessary to reflect any differences in accounting policies.

(Unaudited, expressed in Canadian Dollars)

c) Effect of material transition adjustments on the balance sheets, income statements and statement of comprehensive income:

i) Balance Sheets

	Cdn. GAAP	December 31, 2010 Adj.	IFRS	January 1, 2010 IFRS and Cdn. GAAP
Assets				
Current assets				
Cash and cash equivalents	$ 174,530	$ —	$ 174,530	$ 379,284
Marketable securities	—	—	—	1,448,800
Other receivables	28,664	—	28,664	242,744
Prepaid expenses	216,135	—	216,135	10,000
	419,329	—	419,329	2,080,828
Equipment	7,884	—	7,884	3,940
Intangible (Note 11(d))	8,309,750	(519,359)	7,790,391	—
Prepaid Expenses - long term	286,458	286,458	—	
Mineral property	—	—	67,185	
Oil and gas property	—	—	1	
	$ 9,023,421	**$ (519,359)**	**$ 8,504,062**	**$ 2,151,954**
Liabilities and Shareholders' Equity				
Current liabilities				
Trade and other payables	$ 115,046	$ —	$ 115,046	$ 75,072
Deposit on private placement	250,000	—	250,000	—
Notes payable - current portion	358,445	—	358,445	—
	723,491	723,491	75,072	
Note payable -long term	2,095,476	—	2,095,476	—
	2,818,967	—	2,818,967	75,072
Shareholders' equity				
Share capital and warrants	8,939,599	—	8,939,599	3,919,865
Contributed surplus	2,406,438	—	2,406,438	670,374
Accumulated other comprehensive income	—	—	—	504,770
Deficit	(5,141,583)	(519,359)	(5,660,942)	(3,018,127)
	6,204,454	(519,359)	5,685,095	2,076,882
	$ 9,023,421	**$ (519,359)**	**$ 8,504,062**	**$ 2,151,954**

(Unaudited, expressed in Canadian Dollars)

i) Balance Sheets (continued)

	Cdn. GAAP	September 30, 2010 Adj.	IFRS
Assets			
Current assets			
Cash and cash equivalents	$ 63,561	$ —	$ 63,561
Marketable securities	—	—	—
Other receivables	18,253	—	18,253
Short term investments	40,134	—	40,134
Prepaid expenses	208,333	—	208,333
	330,281	—	330,281
Equipment	11,967	—	11,967
Intangible (Note 11(d))	8,309,750	(311,616)	7,998,134
Prepaid Expenses - long term	355,903	—	355,903
	$ 9,007,901	**$ (311,616)**	**$ 8,696,285**
Liabilities and Shareholders' Equity			
Current liabilities			
Trade and other payables	$ 92,545	$ —	92,545
Deposit on private placement	38,850	—	38,850
	131,395	—	131,395
Note payable -long term	2,497,161	—	2,497,161
	2,628,556	—	2,628,556
Shareholders' equity			
Share capital and warrants	8,835,129	—	8,835,129
Contributed surplus	2,406,438	—	2,406,438
Accumulated other comprehensive income	—	—	—
Deficit	(4,862,222)	(311,616)	(5,173,838)
	6,379,345	(311,616)	6,067,729
	$ 9,007,901	$ (311,616)	$ 8,696,285

(Unaudited, expressed in Canadian Dollars)

ii) Interim Statements of loss and comprehensive loss

	Cdn GAAP	Three months ended September 30, 2010 Adj.	IFRS
Expenses			
Advertising and promotion	$ 750	$ —	$ 750
Amortization - Equipment	1,923	—	1,923
Amortization - Intangible (Note 11(d))	—	207,744	207,744
Finance costs	19,417	—	19,417
Foreign exchange (gain)	(24,072)	—	(24,072)
Management, consulting and administrative	176,814	—	176,814
Office	10,101	—	10,101
Professional fees	30,298	—	30,298
Rent	37,498	—	37,498
Stock-based compensation	—	—	—
Travel	12,585	—	12,585
Trust and filing fees	20,449	—	20,449
Loss before the following:	(285,763)	(207,744)	(493,507)
Interest and other income	986	—	986
Net loss and comprehensive loss	**$ (284,777)**	**$ (207,744)**	**$ (492,521)**

	Cdn GAAP	Nine months ended September 30, 2010 Adj.	IFRS
Expenses			
Advertising and promotion	$ 51,673	$ —	$ 51,673
Amortization - Equipment	6,144	—	6,144
Amortization - Intangible (Note 11(d))	—	311,616	311,616
Finance costs	20,479	—	20,479
Foreign exchange (gain)	(24,072)	—	(24,072)
Management, consulting and administrative	349,268	—	349,268
Office	27,154	—	27,154
Professional fees	60,977	—	60,977
Rent	57,498	—	57,498
Stock-based compensation	1,744,745	—	1,744,745
Travel	20,546	—	20,546
Trust and filing fees	35,471	—	35,471
Loss before the following:	(2,349,883)	(311,616)	(2,661,499)
Write down of mineral and oil and gas properties	(1)	—	(1)
Interest and other income	1,019	—	1,019
Net loss and comprehensive loss	**$ (2,348,865)**	**$ (311,616)**	**$ (2,660,481)**

d) Explanatory notes

Amortization of intangible

Under Canadian GAAP the software asset was amortized once it has been placed in use. Under IFRS the software asset has been amortized when the asset is available for use. As the software asset was available for use upon acquisition, amortization has been recorded from the date of acquisition. For the three months ended September 30, 2011 there is an increase in amortization expense of $207,744 and nine months ended September 30, 2010 there is an increase in amortization expense of $311,616 and for the year-ended December 31, 2010 there is an increase in amortization expense of $519,359.

e) Restatement of Statement of Cash Flows from Canadian GAAP to IFRS

The restatement from Canadian GAAP to IFRS had no significant effect on the reported cash flows generated by the Company for the three months and nine months ended September 30, 2010 or year ended December 31, 2010. The reconciling items between Canadian GAAP presentation and IFRS have no significant effect on the cash flo ws generated.

Quantitative Alpha Trading Inc.

(Formerly known as RTN Stealth Software Inc.)

**Management s Discussion &
Analysis**

**For the Three and Nine Months
Ended
September 30, 2011**

Suite 300 - 40 Village Centre Place
Mississauga, ON
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Management s Discussion and Analysis

GENERAL

Management s discussion and analysis **("MD&A"**) has been prepared based on information available to Quantitative Alpha Trading Inc. (**"QAT"** or the **"Company"**), formerly RTN Stealth Software Inc. (RTN), as of October 17, 2011. The MD&A provides a detailed analysis of the Company s business and compares its 2011 results with those of the previous periods and should be read in conjunction with the Company s unaudited condensed financial statements for the three and nine month period ended September 30, 2011, the Company s audited Canadian GAAP Financial Statements and the accompanying notes for the year ended December 31, 2010 and the Company s MD&A for the year ended December 31, 2010.

In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards (**"IFRS"**) and to require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis and in the MD&A, the term **"CDN GAAP"** refers to Canadian GAAP prior to the adoption of IFRS. Comparative information for the periods from January 1, 2010 onwards has been restated in accordance with IFRS.

The condensed financial statements have been prepared in accordance with IFRS. This MD&A may contain forward-looking statements about the Company s future prospects, and the Company provides no assurance that actual results will meet management s expectations.

The Company is in the business of providing licensing of its proprietary trading software for institutional money managers, hedge funds and professional traders. The Company has two principal lines of business development. Firstly, the Company offers a unique, direct access trading decision support platform for professional traders. This trading system is known as the Stealth Trading System (Stealth). The trading decision system is founded on established quantifiable behavior that measures trader sentiment and provides traders with insight into a security s imminent moves. During the third quarter the Stealth software has been significantly enhanced. Stealth is now being actively deployed in Toronto and New York. The Company is actively investigating opportunities for distribution outside of North America. Secondly, the Company will be offering a number of quantitative or black box systems for distribution to institutional and retail investors in Canada, the United States and globally. The first product in the suite is decision-making software based on the algorithms from the EMC-ALGO Software Suite (EMC) acquired from ENAJ Mercantile Corporation (ENAJ) in May 2010, which seeks returns based on pricing discrepancies and sudden market place changes that occur on an intra-day basis in the futures markets. The Company is also developing two other systems called Market Crawler (a market bias based system) and Virtual Condor (a statistical arbitrage system). These systems incorporate aspects of the Company s proprietary trading software and are undergoing rigorous testing in order to be ready for distribution by early 2012. Testing is conducted by utilizing both paper trading and cash accounts. The current high level of volatility being experienced in the global securities market is ideal for such a testing environment.

The company has acquired and developed trading algorithms that have produced strong results across different markets including equities, futures, currency, ETFs and commodities.

The company has expanded operations into the United States through its wholly owned US subsidiary, Quantitative Alpha Trading (USA), LLC, (QAT USA) and has hired Benjamin Chesir as President and Chief Operating Officer of US operations. The company anticipates US operations will commence during the fourth quarter of 2011.

The company is actively marketing their software to institutional money managers and hedge funds.

FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, constitute forward-looking statements and are based on expectations, estimates and projections as at the date of this MD&A. The words believe , expect , anticipate , plan , intend , continue , estimate , may , will , schedule and similar expressions identify forward-looking statements. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of QAT to be materially different from the Company s estimated future results, performance or achievements expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance. Factors that could cause results or events to differ materially from current expectations expressed or implied are inherent to the Company s business and include, but are not limited to, those discussed in the section entitled Risks and Uncertainties . The Company does not intend, and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by applicable laws.

OVERALL PERFORMANCE

Acquisition of a business asset

On January 19, 2010, the Company executed a definitive agreement with privately owned Market Guidance Systems Inc. (MGS) whereby the Company acquired an exclusive and perpetual license to the Market Navigation, Trade Execution and Market Timing Software (the RTN-Stealth Software).

As consideration for the above, the Company issued 5,000,000 Class B preferred series 1 shares in the capital of the Company (the Class B Preferred Shares) to the shareholders of MGS. In connection with the acquisition, the Company paid a company controlled by a director of the Company a transaction advisory fee of 250,000 Class B Preferred shares. The license agreement for the RTN-Stealth Software provided that each Class B Preferred share would be convertible into ten common shares of the Company when the cumulative net revenues derived from the license of the RTN-Stealth Software reach a total of US$20,000,000.

On May 17, 2010, the Company executed two definitive agreements:

a. the Company acquired the RTN-Stealth Software from MGS (the MGS transaction), and

b. the Company purchased the EMC-ALGO Software Suite from ENAJ (the ENAJ transaction).

As part of the MGS transaction, the Company issued 20,000,000 common shares of the Company to MGS shareholders which are escrowed to be released in four equal tranches at 6, 9, 12, and 15 months, and has assumed four promissory notes, in an amount totalling $2,503,500, owed by MGS (the Promissory Notes), as the consideration of the acquisition. In addition, the exclusive and perpetual license to market the RTN-Stealth Software that was acquired in January 2010 was cancelled upon the completion of the MGS transaction.

The details of the Promissory Notes assumed are as follows:

	Due date	**Interest rate**	**Other terms**
Promissory Notes with the principal totalling C$2,503,500 at May 17, 2010	Principal and interest are due on May 15, 2012	Bank of Canada prime rate + 1% per annum compound annually	Senior to any and all other shareholder loans and shall be paid in full prior to repayment by the Company to any and all other shareholder loans

On March 31, 2011, with a settlement date of March 23, 2011, the company satisfied the debt owed under the Promissory Notes in exchange for 47,370,100 common shares. Because some of the Promissory Notes were in U.S. dollars, and the Company deemed the exchange rate to be 1:1, the common shares were issued at $0.0525. (the Debt Satisfaction Transaction).

As part of the ENAJ transaction, the Company issued 2,500,000 Common Shares as consideration for the acquisition of the EMC-ALGO Software Suite from ENAJ. The 2,500,000 common shares were issued to ENAJ and are escrowed to be released in four equal tranches commencing 6, 9, 12, and 15 months after May 17, 2010.

Acquisition of a new business asset (continued)

Details of the two software acquisitions are summarized as follows:

RTN Stealth Software	
Issuance of 20,000,000 Common Shares of the Company each having a market	
value of $0.25 per share on May 17, 2010	$ 5,000,000
Assumption of four Promissory Notes	2,503,500
Issuance of 5,250,000 Class B Preferred Shares on January 19, 2010	150,000
	7,663,500
EMC ALGO Software	
Issuance of 2,500,000 Common Shares of the Company each having a market	
value of $0.25 per share on May 17, 2010	625,000
Finders fees of 125,000 Common Shares of the Company having a market	
value of $0.25 per share on May 17, 2010	31,250
	$ 8,309,750

Furthermore, the Company entered into a management agreement with Mr. Michael Boulter, the founder and chief technology officer of ENAJ in exchange for two million five hundred thousand (2,500,000) common shares of the Company as compensation. The management agreement has a three (3) year term and granted the titles of President and Chief Operating Officer of the Company. The 2,500,000 million Common Shares of the Company are vested in three equal tranches at 12, 24, and 36 months from May 17, 2010. As a result, the corresponding management fee is deferred and amortized as follows:

Total consideration	$ 625,000
Expensed in the twelve months ended December 31, 2010	(130,209)
Expensed in the three months ended March 31, 2011	(52,083)
Expensed in the three months ended June 30, 2011	(52,083)
Expensed in the three months ended September 30, 2011	(52,083)
	338,542
Less current portion	(208,334)
	$ 130,208

The current portion of the prepaid expenses on the balance sheet includes the deferred management fee of $208,334 and other prepaid expenses of $67,708.

Mr. Boulter subsequently resigned as President of the Company to focus on the role of Chief Operating Officer.

Change of Company s name - QAT

On April 5, 2011, the Company changed its name from RTN Stealth Software Inc. to Quantitative Alpha Trading Inc.

SUMMARY OF QUARTERLY RESULTS

The summary of quarterly results has been prepared in accordance with IFRS except where indicated:

For the 3-month ended	Accounting Standard	Revenue	Net Income (Loss)	Net Income (Loss) per share
		$	$	$
September 30, 2011	IFRS	-	(1,273,478)	(0.00)
June 30, 2011	IFRS	-	(991,215)	(0.00)
March 31, 2011	IFRS	-	(1,643,610)	(0.01)
December 31, 2010	IFRS	-	(486,118)	(0.00)
September 30, 2010	IFRS	-	(493,507)	(0.00)
June 30, 2010	IFRS	-	(314,675)	(0.00)
March 31, 2010	IFRS	-	(1,853,285)	(0.02)
December 31, 2009	CDN GAAP	-	(507,977)	0.00

RESULTS OF OPERATIONS

For the nine months ended September 30, 2011

The Company reported a net loss of $3,914,303 ($0.02 per share) for the nine months ended September 30, 2011 as compared to a net loss of $2,661,499 ($0.02 per share) for the nine months ended September 30, 2010. The change was mainly due to a decrease in advertising and promotion expense, management consulting and administrative expense, office, an increase in interest and other income offset by an increase in software amortization, stock based compensation expense, professional fees and salary and wages and a decrease in foreign exchange gain. Details are as follows:

Advertising and promotion costs decreased to $nil from $51,673 for the same period in 2010 as result of the Company s initial efforts in promoting the acquired Software License.

Management, consulting and administrative fees decreased to $132,263 from $349,268 for the same period in 2010. In the previous period the Company engaged consultants to maintain and develop the trading software resulting in higher consulting fees. The Company has since hired full time employees to maintain and develop the trading software.

Office decreased to $15,809 from $27,154 for the same period in 2010. The decrease is a result of managements cost cutting efforts combined in 2011 with additional costs in 2010 relating to the transition of the head office to Ontario.

Interest and other income have increased to $6,096 from $1,019 for the same period in 2010 as a result of trading trials that occurred in Q2 2011.

Software amortization has increased to $623,232 from $311,611 for the same period in 2010 as the software was acquired in the second period of 2010 and only has 4.5 months of amortization in the 9 months ended September 30, 2010.

Stock based compensation has increased to $2,390,983 from $1,744,745 for the same period in 2010. This change is not comparable as a result of different vesting periods and different quantities of options issued. The stock based compensation cost in the period is described in note 8b to the unaudited condensed interim financial statements.

Professional fees increased to $294,160 from $60,977 for the same period in 2010. This increase was a result of the corporate restructuring during the period, costs incurred to pursue a TSX-V listing, costs relating US filings and costs relating to a change in service providers.

Salary and wages increased to $304,130 from $nil for the same period in 2010. The increase is a result of the Company not having any employees in the prior period.

Foreign exchange gain was $1,834 compared to $24,072 for the same period in 2010. The decrease is a result of the long term debt denominated in US dollars in 2010 combined with the weakening of the US dollar in 2010. The strengthening of the US dollar in Q3 2011 has resulted in a foreign exchange gain on cash and cash equivalents held in US dollars.

On January 19, 2011, the Company completed a non-brokered private placement for gross proceeds of $500,000. Pursuant to the private placement, the Company issued 9,523,809 units at a purchase price of $0.0525 per unit. Each unit consists of one common share and four common share purchase warrants. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.0525 until March 31, 2011. These warrants were exercised prior to their expiry resulting in additional gross proceeds of $2,000,000.

For the three months ended September 30, 2011

The Company reported a net loss of $1,273,478 ($0.00 per share) for the three months ended September 30, 2011 as compared to a net loss of $493,507 ($0.00 per share) for the three months ended September 30, 2010. The change was mainly due to a decrease in finance costs, management consulting and administrative expense, office, rent, an increase in foreign exchange gain offset by an increase in stock based compensation, professional fees and salary and wages a decrease in interest and other income. Details are as follows:

Finance costs have decreased to $1,402 from $19,417 for the same quarter in 2010. This decrease is a result of the settlement of the long term debt.

Management, consulting and administrative fees decreased to $36,308 from $176,814 for the same quarter in 2010. In the previous period the Company engaged consultants to maintain and develop the trading software resulting in higher consulting fees. The Company has since hired full time employees to maintain and develop the trading software.

Office decreased to $1,258 from $10,101 for the same period in 2010. The decrease is a result of managements cost cutting efforts combined in 2011 with additional costs in 2010 relating to the transition of the head office to Ontario during Q3 2010.

Rent decreased to $16,189 from $37,498 for the same period in 2010. The decrease is due to the additional costs incurred in 2010 due to the transition of the head office and the company was maintaining two locations during Q3 2010.

Foreign exchange gain was $40,382 compared to $24,072 for the same period in 2010. The foreign exchange gain in 2011 was a result of cash held in US dollars combined with of the strengthening of the foreign exchange rate during the quarter. The gain in the comparable quarter was a result of debt held in US dollars combined with the weakening foreign exchange rate.

Stock based compensation has increased to $731,848 from $nil for the same quarter in 2010. This change is not comparable as a result of different vesting periods and different quantities of options issued. The stock based compensation cost in the 3 months ended September 30, 2011 is described in note 8b to the unaudited condensed interim financial statements.

Professional fees have increased to $139,908 from $30,298 for the same quarter in 2010. This increase was a result of the corporate restructuring, costs incurred to pursue a TSX-V listing, and costs relating to a change in service providers.

Salary and wages increased to $129,350 from $nil for the same quarter in 2010. The increase is a result of the Company not having any employees in the prior period.

Interest and other income have decreased to a loss of $6,096 from income of $986 for the same quarter in 2010. The decrease is a result of initial trading trials that occurred during Q3 2011. Subsequent to quarter end the company has recovered the loss and has achieved positive results on trading trials.

LIQUIDITY & CAPITAL RESOURCES

The Company does not generate revenues from operations. The Company relies on equity financing for its working capital requirement to fund its operations, business and software development activities. At September 30, 2011, the Company had $1,513,141 in cash and cash equivalents (2010 $174,530) and a working capital of $1,643,693 (2010   negative $304,162).

The Company is not subject to external working capital requirement and does not have significant capital commitments that it is obligated to make.

To date, the Company has not generated any revenues from its software operations outside of income of $6,096 as a result of trading trials.

OFF BALANCE SHEET ARRANGEMENTS

None

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and in management s opinion have been transacted on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Related parties include key management personnel, the Board of Directors, close family members and enterprises which are controlled by these individuals.

- During the three months ended September 30, 2011, a company controlled by the CFO, John Doma, charged the Company $6,000 (2010 - $nil) in rent and received $15,000 (2010 - $2,500) in accounting fees.
- During the three months ended September 30, 2011, the Company issued 2,723,518 stock options to the company s president and Chief Operating officer of QAT USA as described in note 8b.
- During the three months ended September 30, 2010, rental expense, accounting fees, and consulting fees charged by a company controlled by the former CEO, the former CFO and a company controlled by the former Executive Vice President were $7,500, $5,656 and $9,000 respectively.

PROPOSED TRANSACTION

There are no proposed transactions that will materially affect the performance of the Company.

SIGNIFICANT ACCOUNTING POLICIES

The Company s significant accounting policies are described in Note 5 to the audited financial statements for the year ended December 31, 2010 and in Note 4 and Note 11 to the unaudited interim condensed financial statements. Management considers the following policies to be the most critical in understanding the judgments and estimates that are involved in the preparation of its consolidated financial statements.

Going Concern

The condensed interim financial statements have been prepared on the basis of accounting principles applicable to a "going concern," which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue to operate as a going concern is dependent upon its ability to ultimately operate its business at a profit. To date, the Company has not generated any revenues from operations and will most likely require additional funds to meet its obligations and the costs of its operations. As a result, further losses are anticipated prior to the generation of any profits.

The Company has addressed short term cash flow requirements through the raising of capital and conversion of Promissory Notes payable to common shares. The Company's continued existence is dependent upon its ability to attain profitable operations and obtain financing from its shareholders or external sources as required. The Company s future capital requirements will depend on many factors, including the costs of operating the software business. The Company s anticipated operating losses and increasing working capital requirements may require that it obtain additional capital to continue operations.

The Company will depend almost exclusively on outside capital. There can be no assurance that capital will be available as necessary to meet these continuing operating costs or, if the capital is available, that it will be on terms acceptable to the Company. Any issuing of additional equity securities by the Company may result in dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company s liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected, thus giving rise to doubt about the Company s ability to continue as a going concern.

Use of judgments and critical estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant assumptions amount the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

- The estimated useful lives of equipment which are included in the balance sheet and the related amortization included in the statement of loss;
- The estimated useful live of the intangible asset which is included in the balance sheets, the related amortization included in the statement of loss, and the recoverability of the intangible asset which is dependent on management s ability to implement its current business plan. The recoverability analysis of the intangible asset on the balance sheet requires the Company to make assumptions about the future. Changes to one or more assumptions would result in a change in the recoverable amount calculated; and
- The valuation allowance for future income tax assets.

SHARE DATA

As at the date of this MD&A the Company has 262,376,234 common shares, 847,576 Class B preferred shares, 337,800 warrants and 36,413,099 stock options for a total of 299,127,133 fully diluted common shares outstanding.

The company is anticipating full conversion of the Class B preferred shares which would result in 270,851,994 common shares and 307,602,893 fully diluted common shares outstanding.

FINANCIAL INSTRUMENTS

The company has foreign exchange risk as a result of $596,016 in cash is held in US dollars and is exposed to foreign currency fluctuations.

The company has no interest rate risk as the Company has no long-term debt outstanding as of September 30, 2011.

RISKS AND UNCERTAINTIES

In addition to other information and other risk factors set forth elsewhere in this MD&A, the following risk factors should be carefully considered in evaluating our business because such factors currently may have a significant impact on our business, operating results and financial condition.

An investment in our securities is highly speculative and involves a high degree of risk and should only be made by investors who can afford to lose their entire investment.

Prior to making an investment decision, investors should consider the investment risks set forth below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The risk factors set forth below are believed to be important in that they may have a material impact upon our future financial performance and could cause actual results to differ materially from those expressed in any forward-looking statement the Company makes. Note that unknown factors, not discussed in this annual report, could also have a material adverse effect on our actual financial and other results. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which they consider not to be material in connection with our business, actually occur, our assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of our securities could decline and investors may lose all or part of their investment.

Additional capital requirements

The Company has and may continue to have capital requirements in excess of our currently available resources. In the event (i) our plans or assumptions change or prove inaccurate or (ii) our capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company could be required to seek additional financing sooner than currently anticipated. To the extent that any such financing involves the sale of our equity securities, the interests of our then existing shareholders could be diluted. There can be no assurance that such financing will be available to us on terms acceptable to us, if at all. To the extent such financing is not available, the Company may not be able to, or may be delayed in, continuing to commercialize our products and services.

Loss of any directors or officers

The Company depends on key personnel whose loss of service would have an adverse effect. The Company depends on our Chief Technology Office, Dr. Alex Bogdan, our Chief Executive Officer, Mr. McGovern, our Chairman, Todd Halpern, and our Vice-Chair, Richard Schaeffer, for the success of our intended business plan. The loss of their services would have a materially adverse effect upon our future operating profits and prospects and could cause significant delays in our carrying on business or hinder our ability to continue carrying on our business.

Issuance of additional shares would dilute the interests of existing shareholders

The Company is authorized to issue an unlimited number of Common Shares. Our Board has the power to issue additional shares and may in the future issue shares to seek additional financing to meet capital requirements, to acquire products, equipment or properties, or for other corporate purposes. Any additional issuance by us from our authorized but unissued share capital would have the effect of diluting the interest of existing shareholders.

Officers and Directors may be indemnified against certain securities liabilities

Under the BCBCA the Company can indemnify any Director, officer, agent and/or employee as to those liabilities and on those terms and conditions as are specified in the Business Corporation Act (British Columbia) (BCBCA). Further, the Company may purchase and maintain insurance on behalf of any such persons whether or not the Company has the power to indemnify such person against the liability insured. The foregoing could result in substantial expenditures by us and prevent any recovery from such officers, Directors, agents and employees for losses incurred by us as a result of their actions. The Company has been advised that in the opinion of the SEC, indemnification is against public policy as expressed in the U.S. Securities Act, and is, therefore, unenforceable.

Our Common Shares are considered penny stocks and are subject to the Penny Stock Rules

Rules 15g-1 through 15g-9 promulgated under the Exchange Act impose sales practice and disclosure requirements on certain brokers-dealers who engage in certain transactions involving a penny stock. Subject to certain exceptions, a penny stock generally includes any equity security not traded on an exchange or quoted on NASDAQ that has a market price of less than US$5.00 per share. Our shares are expected to be deemed penny stock for the purposes of the Exchange Act. The additional sales practice and disclosure requirements imposed upon brokers-dealers may discourage broker-dealers from effecting transactions in our shares, which could severely limit the market liquidity of the shares and impede the sale of the shares in the secondary market.

Under the penny stock regulations, a broker-dealer selling penny stock, except in limited circumstances prescribed under federal securities laws, must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker-dealer or the transaction is otherwise exempt. In addition, the penny stock regulations require the broker-dealer to deliver, prior to any transaction involving a penny stock, a disclosure schedule relating to the penny stock market, unless the broker-dealer or the transaction is otherwise exempt. A broker-dealer is also required to disclose commissions payable to the broker-dealer and the registered representative and current quotations for the securities. Finally, a broker-dealer is required to send monthly statements disclosing recent price information with respect to the penny stock held in a customer's account and information with respect to the limited market in penny stocks.

Enforcement of Civil Liabilities

The Company is incorporated under the laws of British Columbia, Canada and most of our Directors and officers are residents of Canada. Consequently, it may be difficult for United States investors to affect service of process within the United States upon us or upon those Directors or officers who are not residents of the United States, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the United States Securities Exchange Act of 1934. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or our company predicated solely upon such civil liabilities.

Conflict of Interest of Management

Certain of our Directors and officers are also directors and officers of other companies. Consequently, there exists the possibility for such Directors and officers to be in a position of conflict. Any decision made by any of such Directors and officers relating to our company will be made in accordance with their duties and obligations to deal fairly and in good faith with our company and such other companies.

Recent disruptions in international credit markets and other financial systems and deterioration of global economic conditions

Since 2007, the U.S. credit markets experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market and a decline in the value and credit quality of mortgage-backed securities. Other adverse events include delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions worsened in 2008 and have continued through 2011, contributing to reduced confidence in credit and financial markets around the world and the collapse of, and governmental intervention in, major financial institutions. Asset price volatility and solvency concerns have increased, and there has been less liquidity, a widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various government actions, concerns about the general condition of the capital markets, financial instruments and financial institutions persist, and stock markets have declined substantially.

These market disruptions have had a significant material adverse impact on companies in many sectors of the economy and have limited access to capital and credit. These disruptions could, among other things, make it more difficult for us to obtain, or increase our cost of obtaining, financing for our operations. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on our business, financial condition and results of operations.

Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If these factors continue, our operations could be adversely impacted and the trading price of our Common Shares may be adversely affected.

The Company is also exposed to liquidity risks in meeting our operating and capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to obtain loans and other credit facilities in the future and on favourable terms. If these increased levels of volatility and market turmoil continue, our operations could be adversely impacted and the trading price of our Common Shares could be adversely affected.

The market price of our Common Shares may be subject to wide price fluctuations

The market price of our Common Shares may be subject to wide fluctuations in response to many factors, including news announcements on our financial position, financial results and business developments, technical developments and innovations, competitors or third parties, industry developments in high-technology companies in general or securities trading software companies and securities trading platforms more particularly, on general stock market conditions, changes in interest rates or general economic conditions, unexpected and extreme general stock market price and volume fluctuations, a lack of share volume liquidity, or legislative changes and other events outside of our control may individually or collectively have the effect of causing substantial fluctuations in the traded price of our common shares. Changes in the trading price of our shares may be unrelated to our performance or future prospects. In addition, investors in our shares may lose their entire investment if the Company incurs large trading losses or if the Company fails in our business.

Our stock is thinly-traded meaning that the number of persons interested in purchasing our common stock at or near ask prices may be relatively small.

Our common stock is thinly-traded , meaning that the number of persons interested in purchasing our common stock at or near ask prices at any given time may be relatively small or non-existent. This situation is attributable to a number of factors, including the fact that the Company is a small company which is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume. As a consequence, there may be periods of several days or more when trading activity in our common stock is minimal or non-existent. The Company cannot give any assurance that a broader or more active public trading market for our common stock will develop or be sustained, or that current trading levels will be sustained. Due to these conditions, the Company can give no assurance that holders of our common shares will be able to sell their shares at or near ask prices or at all if they desire to liquidate their shares.

Our intellectual property may not be appropriately protected and the Company may be infringing upon the proprietary rights of third parties.

The Company depends on its ability to protect the core proprietary software technologies the Company has developed. In this regard, the Company relies on a combination of trade secrets, technical complexity, common law copyright and trademark protection, licensing agreements, password protection and software encryption schemes, as well as on the physical security of our source code. Despite these measures and precautions, it may be possible for an unauthorized third-party to copy our core technologies and either offer them to the marketplace as its own, or to use them without paying. To date, the Company has not sought to obtain copyright registration or patent protection for any of our software products, though the Company may do so in the future. There can be no assurance, however, that such registration will be granted if applied for. Also, certain aspects of our software products are not subject to intellectual property protection in law, and to the extent such protection might be available, practical and legal distinctions may apply in different jurisdictions. In addition, there can be no assurance that competitors will not develop similar technology, products and services, and if they do, this could reduce the value of our proprietary technology and our ability to effectively compete.

Although the Company believes that the Company has the right to use all of the intellectual property incorporated in our software products, third parties may claim that our software products violate their proprietary rights, including copyrights and patents. The cost of litigation necessary to defend our right to use the intellectual property incorporated in our software products may be prohibitive. If any such claims are made and found to be valid or the Company determines it prudent to settle any such claims, the Company may have to re-engineer our software products or obtain licenses from third parties to continue offering our software products or in whole or in part cease using such technology. Any efforts to re-engineer our software products or obtain licenses from third parties or cease using such technology may not be successful and could substantially increase our costs and have a material adverse effect on our business, financial condition and results of operations.

The Company operates in a highly competitive market

The financial services market is intensely competitive and characterized by the existence of larger established trading and trading software companies along with the frequent entry of new competitors and introductions of new software programs, features and technical innovations. Numerous competitors are already established in this marketplace. Many of these companies may have greater resources, and recognition than us. In addition, there can be no assurance that the Company will be successful in our efforts, or, if successful, that the Company will have the resources to sustain any early growth or market penetration the Company may achieve.

In addition, the market for online trading of stocks and related services accessible to personal computer users is changing rapidly. The applications growth and emergence of the Internet as a low-cost source of worldwide financial market data, subscriptions, trade execution and research services, has already threatened the existence of established data and information vendors, as well as full-service brokers. This creates technical, competitive and business trends, the outcomes of which are uncertain and which may adversely affect our business.

The Company may be a Passive Foreign Investment Company, which may result in material adverse U.S. federal income tax consequences to U.S. investors.

Investors in our Common Shares that are U.S. taxpayers should be aware that the Company may be a passive foreign investment company under Section 1297(a) of the U.S. Internal Revenue Code (a PFIC).

No dividends

The payment of dividends on our Common Shares is within the discretion of the Board and will depend upon our future earnings, our capital requirements, our financial condition, and other relevant factors. The Company does not currently intend to declare any dividends on our shares for the foreseeable future.

Acquisitions or other Business Transaction

The Company may, when and if the opportunity arises, acquire other products, technologies or businesses involved in activities, or having product lines, that are complementary to our business. Acquisitions involve numerous risks, including difficulties in the assimilation of the operations, technologies and products of the acquired companies, the diversion of management s attention from other business concerns, risks associated with entering markets or conducting operations with which the Company has no or limited direct prior experience and the potential loss of key employees of the acquired company. Moreover, there can be no assurance that any anticipated benefits of an acquisition will be realized. Future acquisitions by us could result in potentially dilutive issuances of equity securities, the use of cash, the incurrence of debt and contingent liabilities, and write-off of acquired research and development costs, all of which could materially and adversely affect our financial condition, results of operations and cash flows.

Discretionary Court Order Rectifying certain Filings with the B.C. Registry

Prior to the appointment of the current Board of Directors, the Company did not make certain timely filings with the B.C. Registry in 2009 and are currently pursuing an Application to the Court under Section 68 of the BCBCA validating the creation and issuance of the Common Shares and the Preferred Shares on the grounds that it is just and equitable to do so given that the failure to make the required filings was in error. Though the Company anticipates that the court order will be obtained, the judge has discretion regarding whether or not to grant the relief that the Company is seeking. In the event the order the Company is seeking is not granted, it will be extremely difficult to reconcile our share registry and determine who our shareholders are.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Chief Financial Officer and Chief Executive Officer are responsible for establishing and maintaining effective disclosure controls and procedures for the Company as defined in National Instrument 52-109 *Certification of Disclosure in Annual and Interim Filings.* Management has concluded that as of September 30, 2011 controls are effective enough to provide reasonable assurance that material information relating to the Company would be known to them, particularly during the period in which reports are being prepared.

Internal Control over Financial Reporting

Management has concluded that internal control over financial reporting is effective. The design and operation of internal control over financial reporting will provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable generally accepted accounting principles.

Internal control over financial reporting includes those policies and procedures that establish the following: maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of assets; reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable generally accepted accounting principles; receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors; and reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets.

Management has designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

International Financial Reporting Standards (IFRS)

In February 2008, the Canadian Accounting Standards Board announced that 2011 is the changeover date for publicly accountable profit-oriented enterprises to use IFRS, replacing Canadian GAAP for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on an IFRS basis in the current interim financial statements. Comparative information for the periods from January 1, 2010 onwards has been restated in accordance with IFRS.

Transition to IFRS from Canadian GAAP

In conjunction with its conversion to IFRS, the Company completed an assessment of its information systems and based on this review no significant changes to the information systems were required as part of the IFRS conversion process. In addition, the effects of the adoption of IFRS on the Company s business activities and internal controls, including disclosure controls and procedures, were reviewed and no significant changes to the Company s business activities and internal control environment were required.

First-time adoption of IFRS

IFRS 1 generally requires that first-time adopters of IFRS retrospectively apply all IFRS standards with the exception of certain options exemptions and mandatory exceptions. In converting its Canadian GAAP financial statements to IFRS, the Company utilized the IFRS 1 exemptions as disclosed in Note 11 of the September 30, 2011 unaudited condensed interim financial statements.

Impact of adoption of IFRS on financial reporting

The following is a summary of the impact on IFRS conversion:

Area	Accounting Policy Difference	January 1, 2010 Balance Sheet Impact	December 31, 2010 Balance Sheet Impact
Intangible Asset (Software)	Under Canadian GAAP, the Software is amortized over the expected use of the asset. Under IAS 38 the Software asset is amortized over its useful life which is defined as the period over which an asset is expected to be available for use by an entity. IFRS the software asset is amortized when the asset is available for use. The software asset was available for use upon acquisition and as a result amortization has been recorded from the date of acquisition.	No impact	Amortization has been recorded to the date of acquisitions in the amount of $519,359 thus reducing Software and increasing amortization expense.

OTHER

To view the public documents of the Company, please visit the Company's profile on the SEDAR website at www.sedar.com.

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, John Doma, the Chief Financial Officer of Quantitative Alpha Trading Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Quantitative Alpha Trading Inc. (the “issuer”) for the interim period ended September 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: October 18, 2011
“John Doma”

John Doma
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, James McGovern, the Chief Executive Officer of Quantitative Alpha Trading Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Quantitative Alpha Trading Inc. (the "issuer") for the interim period ended September 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: October 18, 2011

"James McGovern"
James McGovern
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

QUANTITATIVE ALPHA TRADING INC. REPORTS 3RD QUARTER 2011 FINANCIAL RESULTS

October 18, 2011 (Toronto) – Quantitative Alpha Trading Inc. (CNSX: QAT)(OTCQB:QATSF) (the "Company" or "QAT"), announced today the release of its financial statements for the period ending September 30, 2011, together with the management's discussion & analysis in respect of the Company's financial results and performance using the International Financial Reporting Standards (IFRS) applicable to all publicly accountable enterprises in Canada.

The Company reported a net loss of $1,273,478 ($0.00 per share) for the three months ended September 30, 2011 as compared to a net loss of $492,521 ($0.00 per share) for the three months ended September 30, 2010. The change was mainly due to a decrease in management consulting and administrative expense an increase in interest and other income, foreign exchange income offset by an increase in stock based compensation, software amortization, professional fees and salary and wages.

The Company reported a net loss of $3,908,303 ($0.02 per share) for the nine months ended September 30, 2011 as compared to a net loss of $2,660,481($0.02 per share) for the nine months ended September 30, 2010. The change was mainly due to a decrease in management consulting and administrative expense offset by an increase in stock based compensation, software amortization, professional fees and salary and wages.

"The Company is an extremely good position both financially and operationally" stated Jim McGovern, Chief Executive Officer of QAT. "With our New York operations now fully up and running under the leadership of Benjamin Chesir, and our Stealth Trading System ("Stealth") now deployed in both Toronto and New York, the Company is in a position to start generating revenues this month. Various marketing initiatives will be undertaken, including a revamped website, to grow the assets that are traded using Stealth. We are in the final stages of submitting our application to move the Company from the CSNX to the TSX Ventures Exchange for listing our shares on that exchange. This will improve the visibility of the Company to the general public."

The Company does not generate revenues from operations. The Company relies on equity financing for its working capital requirement to fund its operations, business and software development activities. At September 30, 2011, the Company had $1,531,141 in cash and cash equivalents (2010 – 63,561) and a working capital of $1,643,693 (2010 –$198,886). The Company is not subject to external working capital requirement and does not have significant capital commitments that it is obligated to make.

About QAT

For more than a decade, QAT's Chief Technology Officer has been researching, developing and maintaining proprietary algorithmic securities trading systems that operate across numerous financial markets. Relying on behavioural science patterns, the Company's proprietary systems use a linked series of computer programs to analyze securities market data in real-time and directly execute buy or sell orders over the electronic securities exchanges while monitoring the status of every trade within a given portfolio without human intervention. The Company trades on CNSX under the symbol QAT and in the United States on the OTCQB under the symbol QATSF.

For further information:

Contact: Jim McGovern, Chief Executive Officer, QAT - 1-416-323-0477, jim@qatinc.com

Forward-Looking Statements Advisory

Certain information included in this press release constitutes forward-looking statements and information and future-oriented financial information under applicable securities legislation and is provided for the purpose of expressing management's current expectations and plans for the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

More particularly, this press release contains statements concerning QAT's anticipated: business development strategy, customer orders, product deliveries, sales, revenue and revenue growth. The forward-looking statements are based on a number of key expectations and assumptions made by QAT, including expectations and assumptions concerning achievement of current timetables for development programs and sales, target market acceptance of QAT's products, current and new product performance, availability and cost of labor and expertise. Although QAT believes that the expectations and assumptions used to develop the forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements because QAT can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve numerous risks and uncertainties that contribute to the possibility that the projections and forecasts in the forward-looking statements will not occur and that actual performance or results could differ materially from those anticipated in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks associated with QAT's stage of development, history of losses and lack of historical product revenues, uncertainty as to product development and sales milestones being met, product defect and performance risks, competition for capital and market share, uncertainty as to target markets, dependence upon third parties, uncertainty as to patent and proprietary rights, availability and retention of management and key personnel, exchange rate and currency fluctuations, uncertainties relating to potential delays or changes in plans with respect to product development or capital expenditures and the ability of QAT to access sufficient capital on acceptable terms. This is not an exhaustive list and additional information on these risks and other factors that could affect QAT's operations and financial results are included in reports on file with the Canadian securities regulatory authorities and can be accessed through the SEDAR website at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and QAT undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Additionally, QAT undertakes no obligation to comment on the expectations of, or statements made by, third parties about QAT.

CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended September 30, 2011
(Unaudited)

UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated condensed interim financial statements for the three and nine month period ended September 30, 2011.

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Statement of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2011 and 2010
(Unaudited, expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Expenses				
Advertising and promotion	$ —	$ 750	$ —	$ 51,673
Amortization - Equipment	4,895	1,923	8,603	6,144
Amortization - Intangible	207,744	207,744	623,232	311,616
Finance costs	1,402	19,417	24,831	20,479
Foreign exchange (gain)	(40,382)	(24,072)	(1,834)	(24,072)
Management, consulting and administrative	36,308	176,814	132,263	349,268
Office	1,258	10,101	15,809	27,154
Professional fees	139,908	30,298	294,160	60,977
Rent	16,189	37,498	48,963	57,498
Salary and wages	129,350	—	304,130	—
Share based compensation	731,848	—	2,390,983	1,744,745
Travel	7,599	12,585	20,359	20,546
Trust and filing fees	31,296	20,449	52,900	35,471
Loss before the following:	(1,267,415)	(493,507)	(3,914,399)	(2,661,499)
Interest and other income (loss)	(6,063)	986	6,096	1,019
Loss in write off of oil and gas property	—	—	—	(1)
Net loss and comprehensive loss	$ (1,273,478)	$ (492,521)	$ (3,908,303)	$ (2,660,481)
Loss per share, basic	$ (0.00)	$ (0.00)	$ (0.02)	$ (0.02)
Loss per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.02)	$ (0.02)
Weighted average number of common shares outstanding, basic	260,580,304	124,416,860	206,544,689	111,962,648
Weighted average number of common shares outstanding, fully diluted	268,206,477	124,416,860	213,705,043	111,962,648

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Statement of Financial Position

As at, (Unaudited - expressed in Canadian Dollars)		September 30,2011		December 31,2010		January 1 2010
				(Note 11)		(Note 11)
Assets						
Current assets						
Cash and cash equivalents	$	1,513,141	$	174,530	$	379,284
Marketable securities		—		—		1,448,800
Other receivables		67,367		28,664		242,744
Prepaid expenses (Note 2)		276,042		216,135		10,000
		1,856,550		419,329		2,080,828
Equipment (Note 5)		57,395		7,884		3,940
Intangible (Note 6)		7,167,159		7,790,391		—
Prepaid Expenses - long term (Note 2)		130,208		286,458		—
Mineral property		—		—		67,185
Oil and gas property		—		—		1
	$	**9,211,312**	**$**	**8,504,062**	**$**	**2,151,954**
Liabilities and Shareholders' Equity						
Current liabilities						
Trade and other payables	$	212,857	$	115,046	$	75,072
Deposit on private placement		—		250,000		—
Notes payable - current portion (Note 7)		—		358,445		—
		212,857		723,491		75,072
Note payable -long term		—		2,095,476		—
		212,857		2,818,967		75,072
Shareholders' equity						
Share capital and warrants (Note 8)		13,922,243		8,939,599		3,919,865
Contributed surplus		4,645,457		2,406,438		670,374
Accumulated other comprehensive income				—		504,770
Deficit		(9,569,245)		(5,660,942)		(3,018,127)
		8,998,455		5,685,095		2,076,882
	$	**9,211,312**	**$**	**8,504,062**	**$**	**2,151,954**

Approved by the Audit Committee on behalf of Board of Directors on October 17, 2011

____________________ Director ____________________ Director

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Statement of Changes in Equity
For the three and nine months ended September 30, 2011 and 2010
(Unaudited, expressed in Canadian dollars)

	Share Capital and Warrants $	Contributed Surplus $	Accumulated other comprehensive Income $	Deficit	Total Equity $
As at January 1, 2011	8,939,599	2,406,438	—	(5,660,942)	5,685,095
Net loss and comprehensive loss	—	—	—	(3,908,303)	(3,908,303)
Issuance - private placement (Note 8a)	500,000	—	—	—	500,000
Issuance - conversion of notes payable (Note 7)	2,486,930	—	—	—	2,486,930
Issuance - warrant exercise (Note 8a)	2,000,000	—	—	—	2,000,000
Share based compensation (Note 8b)	—	1,091,189	—	—	1,091,189
Share based compensation (Note 8b)	—	463,779	—	—	463,779
Share based compensation (Note 8b)	—	679,765	—	—	679,765
Cancellation of preferred shares (Note 8a)	(4,286)	4,286	—	—	—
As at September 30, 2011	**13,922,243**	**4,645,457**	**—**	**(9,569,245)**	**8,998,455**
As at January 1, 2010	3,919,865	670,374	504,770	(3,018,127)	2,076,882
Net loss and comprehensive loss	—	—	—	(2,660,481)	(2,660,481)
Issuance - Arrangement Agreement	—	—	—	—	—
Redemption of Class A preferred shares	(1,515,986)	—	(504,770)	504,770	(1,515,986)
Share based compensation	—	1,736,064	—	—	1,736,064
Issuance-acquisition of software license	150,000	—	—	—	150,000
Issuance - acquisition of RTN Stealth Software	5,000,000	—	—	—	5,000,000
Issuance - finders fees for ENAJ acquisition	31,250	—	—	—	31,250
Issuance - management agreement with Chief Operating officer	625,000	—	—	—	625,000
Issuance - acquisition of ENAJ software	625,000	—	—	—	625,000
As at September 30, 2010	8,835,129	2,406,438	—	(5,173,838)	6,067,729

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Consolidated Condensed Interim Financial Statements
Cash Flow Statement
For the three and nine months ended September 30, 2011
(Unaudited, expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Cash provided by (used in)				
Operating activities				
Loss for the period	$ (1,273,478)	$ (492,521)	$ (3,908,303)	$ (2,660,481)
Items not involving cash:				
Share based compensation	731,848	52,083	2,390,983	1,796,828
Amortization	212,638	209,667	631,835	317,760
Accrued interest income	—	(101)	—	(134)
Accrued interest on notes payable		17,733	21,631	17,733
Foreign exchange on notes payable	—	(24,072)	11,378	(24,072)
	(328,992)	(237,211)	(852,476)	(552,366)
Net changes in non-cash working capital				
Other receivables	(15,017)	(2,685)	(38,703)	(13,510)
Prepaid expenses	(52,126)	—	(59,907)	10,000
Deposit on private placement	—	38,850	—	38,850
Trade and other payables	34,507	81,791	97,811	17,474
	(361,628)	(119,255)	(853,275)	(499,552)
Investing activities				
Purchase of equipment	(46,996)	(2,219)	(58,114)	(14,171)
Redemption of Short term investments	—	10,000	—	10,000
Acquisition of Short term investments	—	—	—	(50,000)
	(46,996)	7,781	(58,114)	(54,171)
Financing activities				
Common shares issued	—	—	2,500,000	—
Share subscription receivable	—	—	—	238,000
Deposit on private placement	—	—	(250,000)	—
	—	—	2,250,000	238,000
Increase in cash and cash equivalents	(408,624)	(111,474)	1,338,611	(315,723)
Cash and cash equivalents, beginning of period	1,921,765	175,035	174,530	379,284
Cash and cash equivalents, end of period	**$ 1,513,141**	**$ 63,561**	**$ 1,513,141**	**$ 63,561**
Supplementary information:				
Cash received from interest	$ —	$ —	$ —	$ 12
Non-cash transactions:				
Conversion of notes payable	$ —	$ —	$ 2,486,930	$ —
Shares distributed as part of corporate restructuring	$ —	$ —	$ —	$ 1,515,986
Acquisition of Software License	$ —	$ —	$ —	$ 150,000
Common shares issued for management agreement (Note 2)	$ —	$ —	$ —	$ 625,000
Common shares issued for the acquisition of software (Note 2)	$ —	$ —	$ —	$ 5,806,250

Notice to Readers

The attached financial statements for the three and six months ended June 30, 2011 are being re-filed to adjust the subtotals included on the balance sheets. The subtotal for total equity was omitted in error.

Quantitative Alpha Trading Inc.

(Formerly known as RTN Stealth Software Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended June 30, 2011
(Unaudited)

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated interim financial statements for the three and six month period ended June 30, 2011.

Quantitative Alpha Trading Inc.

(Formerly known as RTN Stealth Software Inc.)

Condensed Interim Financial Statements Statement of Loss and Comprehensive Loss

For the three and six months ended June 30, 2011 and 2010

(Unaudited, expressed in Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2011	2010	2011	2010
Expenses				
Advertising and promotion	-	28,291	-	50,923
Amortization - Equipment	1,731	473	3,709	4,221
Amortization - Intangible	207,744	103,872	415,488	103,872
Finance costs	1,256	823	23,428	1,062
Foreign exchange (gain)	7,175	-	38,548	-
Management, consulting and administrative	35,550	138,854	95,955	172,454
Office	3,584	14,052	14,551	17,053
Professional fees	89,407	471	154,251	30,679
Rent	16,137	7,500	32,774	20,000
Salary and wages	111,866	-	174,780	
Share based compensation	515,862	8,681	1,659,135	1,744,745
Travel	2,566	6,461	12,760	7,961
Trust and filing fees	10,496	5,217	21,604	15,022
Loss before the following:	(1,003,375)	(314,695)	(2,646,984)	(2,167,992)
Interest and other income	12,160	21	12,160	33
Loss in write off of oil and gas property	-	(1)	-	(1)
Net loss and comprehensive loss	$ (991,215)	$ (314,675)	$ (2,634,825)	$ (2,167,960)
Loss per share, basic	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.02)
Loss per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding, basic	221,494,233	111,779,497	178,897,801	105,632,330
Weighted average number of common shares outstanding, fully diluted	221,647,202	111,779,497	178,975,135	105,632,330

Quantitative Alpha Trading Inc.

(Formerly known as RTN Stealth Software Inc.)

Condensed Interim Financial Statements

Statement of Financial Position

As at, (Unaudited - expressed in Canadian Dollars)	June 30, 2011	December 31, 2010 (Note 11)	January 1 2010 (Note 11)
Assets			
Current assets			
Cash and cash equivalents	$ 1,921,765	$ 174,530	$ 379,284
Marketable securities	-	-	1,448,800
Other receivables	52,351	28,664	242,744
Prepaid expenses (Note 2)	223,915	216,135	10,000
	2,198,031	419,329	2,080,828
Equipment (Note 5)	15,293	7,884	3,940
Intangible (Note 6)	7,374,903	7,790,391	-
Prepaid Expenses - long term (Note 2)	182,292	286,458	-
Mineral property	-	-	67,185
Oil and gas property	-	-	1
	$ 9,770,519	$ 8,504,062	$ 2,151,954
Liabilities and Shareholders' Equity			
Current liabilities			
Trade and other payables	$ 178,351	$ 115,046	$ 75,072
Deposit on private placement	-	250,000	-
Notes payable - current portion (Note 7)	-	358,445	-
	178,351	723,491	75,072
Note payable -long term	-	2,095,476	-
	178,351	2,818,967	75,072
Shareholders' equity			
Share capital and warrants (Note 8)	13,922,243	8,939,599	3,919,865
Contributed surplus	3,965,692	2,406,438	670,374
Accumulated other comprehensive income	-	-	504,770
Deficit	(8,295,767)	(5,660,942)	(3,018,127)
	9,592,168	5,685,095	2,076,882
	$ 9,770,519	$ 8,504,062	$ 2,151,954

Approved by the Audit Committee on behalf of Board of Directors on August 15, 2011

"Alan Ralph" Director

"John Gibson" Director

Quantitative Alpha Trading Inc.
(Formerly known as RTN Stealth Software Inc.)
Condensed Interim Financial Statements
Statement of Changes in Equity
For the three and six months ended June 30, 2011 and 2010
(Unaudited, expressed in Canadian dollars)

	Share Capital and Warrants $	Contributed Surplus $	Accumulated other comprehensive Income $	Deficit $	Total Equity $
As at January 1, 2011	8,939,599	2,406,438	-	(5,660,942)	5,685,095
Net loss and comprehensive loss	-	-	-	(2,634,825)	(2,634,825)
Issuance - private placement (Note 8a)	500,000	-	-	-	500,000
Issuance - conversion of notes payable (Note 7)	2,486,930	-	-	-	2,486,930
Issuance - warrant exercise (Note 8a)	2,000,000	-	-	-	2,000,000
Share based compensation (Note 8b)	-	1,091,189	-	-	1,091,189
Share based compensation (Note 8b)	-	463,779	-	-	463,779
Cancellation of preferred shares (Note 8a)	(4,286)	4,286	-	-	-
As at June 30, 2011	**13,922,243**	**3,965,692**	**-**	**(8,295,767)**	**9,592,168**
As at January 1, 2010	3,919,865	670,374	504,770	(3,018,127)	2,076,882
Net loss and comprehensive loss	-	-	-	(2,167,960)	(2,167,960)
Issuance - Arrangement Agreement	-	-	-	-	-
Redemption of Class A preferred shares	(1,515,986)	-	(504,770)	504,770	(1,515,986)
Share based compensation	-	1,736,064	-	-	1,736,064
Issuance-acquisition of software license	150,000	-	-	-	150,000
Issuance - acquisition of RTN Stealth Software	5,000,000	-	-	-	5,000,000
Issuance - finders fees for ENAJ acquisition	31,250	-	-	-	31,250
Issuance - management agreement with Chief Operating officer	625,000	-	-	-	625,000
Issuance - acquisition of ENAJ software	625,000	-	-	-	625,000
As at June 30, 2010	8,835,129	2,406,438	-	(4,681,317)	6,560,250

Quantitative Alpha Trading Inc.

(Formerly known as RTN Stealth Software Inc.)

Condensed Interim Financial Statements

Cash Flow Statement

For the three and six months ended June 30, 2011

(Unaudited, expressed in Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2011	2010	2011	2010
Cash provided by (used in)				
Operating activities				
Loss for the period	$ (991,215)	$ (314,675)	$ (2,634,825)	$ (2,167,960)
Items not involving cash:				
Share based compensation	515,862	8,681	1,659,135	1,744,745
Amortization	209,475	104,345	419,197	108,093
Accrued interest income	-	(21)	-	(33)
Accrued interest on notes payable	-	-	21,631	-
Foreign exchange on notes payable	-	-	11,378	-
	(265,878)	(201,670)	(523,484)	(315,155)
Net changes in non-cash working capital				
Other receivables	(22,957)	(3,193)	(23,686)	(10,825)
Prepaid expenses	(1,781)	-	(7,781)	10,000
Trade and other payables	31,401	(54,245)	63,304	(64,317)
	(259,215)	(259,108)	(491,647)	(380,297)
Investing activities				
Purchase of equipment	(11,118)	(4,793)	(11,118)	(11,952)
Short term investments		(40,000)		(50,000)
	(11,118)	(44,793)	(11,118)	(61,952)
Financing activities				
Common shares issued	-	-	2,500,000	-
Share subscription receivable				238,000
Deposit on private placement	-	-	(250,000)	-
	-	-	2,250,000	238,000
Increase in cash and cash equivalents	(270,333)	(303,901)	1,747,235	(204,249)
Cash and cash equivalents, beginning of period	2,192,098	478,936	174,530	379,284
Cash and cash equivalents, end of period	**$ 1,921,765**	**$ 175,035**	**$ 1,921,765**	**$ 175,035**
Supplementary information:				
Cash received from interest	**$ -**	**$ -**	**$ -**	**$ 12**
Non-cash transactions:				
Conversion of notes payable	**$ -**	**$ -**	**$ 2,486,930**	**$ -**
Shares distributed as part of corporate restructuring	**$ -**	**$ -**	**$ -**	**$ 1,515,986**
Acquisiton of Software License	**$ -**	**$ -**	**$ -**	**$ 150,000**
Common shares issued for management agreement (Note 2)	**$ -**	**$ 625,000**	**$ -**	**$ 625,000**
Common shares issued for the acquisition of software (Note 2)	**$ -**	**$ 5,806,250**	**$ -**	**$ 5,806,250**

1. Nature of operations and corporate information

Quantitative Alpha Trading Inc. (formerly known as RTN Stealth Software Inc.) herein after referred to as Company or QAT is a public company incorporated in the Province of British Columbia, Canada.

Following the Company s annual general meeting on March 31, 2011 the Company has approved its continuance from British Columbia into Ontario as its governing jurisdiction, has adopted a comprehensive new general bylaw and has changed its name to Quantitative Alpha Trading Inc.

QAT was incorporated by registration of its memorandum and articles under the British Columbia Company Act on September 15, 1987 under the name Grand Resources Inc. . The head office and registered office of the company is located at 40 Village Centre Place, Suite 300, Mississauga, Ontario, L4Z 1V9.

The Company is in the business of developing and promoting software for trading purposes.

2. Acquisition of software

On January 19, 2010, the Company executed a definitive agreement with privately owned Market Guidance Systems Inc. (MGS) whereby the Company acquired an exclusive and perpetual license to the Market Navigation, Trade Execution and Market Timing Software (the RTN-Stealth Software).

As consideration for the above, the Company issued 5,000,000 Class B preferred shares to the shareholders of MGS. In connection with the acquisition, the Company paid a company controlled by a director of the Company a transaction advisory fee of 250,000 Class B Preferred Shares. Each Class B Preferred share is convertible into ten common shares of the Company when the cumulative net revenues derived from the license of the RTN-Stealth Software reach a total of US$20,000,000.

On May 17, 2010, the Company executed two definitive agreements:

a. The Company acquired the RTN-Stealth Software from MGS (the MGS transaction), and
b. the Company purchased the EMC-ALGO Software Suite from ENAJ Mercantile Corporation (the ENAJ transaction).

As part of the MGS transaction, the Company issued 20,000,000 common shares of the Company to MGS shareholders which are escrowed to be released in four equal tranches at 6, 9, 12, and 15 months, and has assumed four promissory notes, in an amount totalling $2,503,500, owed by MGS, as the consideration of the acquisition. In addition, the exclusive and perpetual license to market the RTN-Stealth Software that was acquired in January 2010 was cancelled upon the completion of the acquisition of the RTN-Stealth Software.

(Unaudited, expressed in Canadian Dollars)

2. Acquisition of software (continued)

The details of the four promissory notes assumed are as follows:

	Due date	Interest rate	Other terms
Four promissory notes with the principal totalling $2,503,500 at May 17, 2010	Principal and interest are due on May 15, 2012	Bank of Canada prime rate + 1% per annum compound annually	Senior to any and all other shareholder loans and shall be paid in full prior to repayment by the Company to any and all other shareholder loans

On March 23, 2011, the promissory notes were converted to common shares as described in Note 7.

As part of the ENAJ transaction, the Company issued 2,500,000 common shares as consideration for the acquisition of the EMC-ALGO Software Suite from ENAJ. The 2,500,000 common shares were issued to ENAJ and are escrowed to be released in four equal tranches commencing 6, 9, 12, and 15 months after May 17, 2010.

Details of the two software acquisitions are summarized as follows:

RTN Stealth Software	
Issuance of 20,000,000 common shares of the Company each having a market value of $0.25 per share on May 17, 2010	$ 5,000,000
Assumption of four promissory notes	2,503,500
Issuance of 5,250,000 Class B preferred shares on January 19, 2010	150,000
	7,653,500
EMC ALGO Software	
Issuance of 2,500,000 common shares of the Company each having a market value of $0.25 per share on May 17, 2010	625,000
Finders fees of 125,000 common shares of the Company having a market value of $0.25 per share on May 17, 2010	31,250
	$ 8,309,750

(Unaudited, expressed in Canadian Dollars)

2. Acquisition of software (continued)

Furthermore, the Company entered into a management agreement with Mr. Michael Boulter, the founder and chief technology officer of ENAJ in exchange for two million five hundred thousand (2,500,000) common shares of the Company as compensation. The management agreement has a three (3) year term and grants the titles of President and Chief Operating Officer of the Company. The 2,500,000 common shares of the Company are vested in three equal tranches at 12, 24, and 36 months from May 17, 2010. As a result, the corresponding management fee is deferred and amortized as follows:

Total consideration	$ 625,000
Expensed in the twelve months ended December 31, 2010	(130,209)
Expensed in the three months ended March 31, 2011	(52,083)
Expensed in the three months ended June 30, 2011	(52,083)
	390,625
Less current portion	(208,333)
	$ 182,292

The current portion of the prepaid expenses in the amount of $223,915 includes the deferred management fee of $208,333 and other prepaid expenses of $15,582.

3. Basis of preparation

Going concern assumption

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a "going concern," which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue to operate as a going concern is dependent upon its ability to ultimately operate its business at a profit. To date, the Company has not generated any revenues from operations and will most likely require additional funds to meet its obligations and the costs of its operations. As a result, further losses are anticipated prior to the generation of any profits.

The Company has addressed short term cash flow requirements through the raising of capital and conversion of notes payable to common shares. The Company's continued existence is dependent upon its ability to attain profitable operations and obtain financing from its shareholders or external sources as required. The Company s future capital requirements will depend on many factors, including the costs of operating the software business. The Company s anticipated operating losses and increasing working capital requirements may require that it obtain additional capital to continue operations.

3. Basis of preparation (continued)

The Company will depend almost exclusively on outside capital. There can be no assurance that capital will be available as necessary to meet these continuing operating costs or, if the capital is available, that it will be on terms acceptable to the Company. Any issuing of additional equity securities by the Company may result in dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company s liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected, thus giving rise to doubt about the Company s ability to continue as a going concern.

Although management's efforts to raise capital and monetize assets have been successful in the past, there is no certainty that they will be able to do so in the future. The aforementioned circumstances may create significant doubt as to the ability of the Company to meets its obligations as they come due.

These interim condensed financial statements have been prepared using accounting principles that are applied to a going concern and do not reflect the adjustments that would be necessary to the presentation and carrying amounts of the assets and liabilities if the Company were not able to continue operations. These adjustments and reclassifications may be material

Statement of Compliance

These condensed interim financial are prepared in accordance with IAS 34, Interim Financial Reporting and are the Company s second financial statements prepared under IFRS. These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended December 31, 2010. The Company adopted IFRS in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards (IFRS 1) with a transition date to IFRS of January 1, 2010. Consequently the comparative figures for 2010 and the Company s statement of financial position as at January 1, 2010 have been restated from accounting principles generally accepted in Canada (Canadian GAAP) to comply with IFRS.

The reconciliations to IFRS from the previously published Canadian GAAP financial statements are summarized in Note 11.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company s functional currency.

4. Summary of significant accounting policies

These interim financial statements have been prepared on a basis consistent with the audited financial statements prepared under Canadian Generally Accepted Accounting Principles for the year ended December 31, 2010 except as follows:

(a) Intangible asset

Intangible asset consists of acquired software initially recorded at fair value. The software will be amortized on a straight-line basis over 10 years which represents management s best estimate of useful life. The software is available for use and amortization has been recorded from the date of acquisition. The Company evaluates the reasonableness of the estimated useful life on an annual basis.

The Company reviews the carrying value of its intangible assets for impairment or whenever events or circumstances indicate that the carrying value may not be recoverable.

(b) Use of judgments and critical estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

- The estimated useful lives of equipment which are included in the balance sheet and the related amortization included in the statement of loss;
- The estimated useful lives of intangible assets which are included in the balance sheets, the related amortization included in the statement of loss, and the recoverability of the intangible asset which is dependent on management s ability to implement its current business plan. The recoverability analysis of intangible assets on the balance sheets require the Company to make assumptions about the future. Changes to one or more assumptions would result in a change in the recoverable amount calculated; and
- The valuation allowance for future income tax assets.

4. Summary of significant accounting policies (continued)

(c) Share based compensation

Equity-settled share based payments to employees and others providing similar services are measured at the fair value at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company s estimate of the equity instruments that will eventually vest. Each tranche is an award and is considered a separate grant with its own vesting period and grant date fair value.

(d) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

(e) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicated that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar risk characteristics.

(ii) Non-financial assets

The carrying amounts of the Company s non-financial assets are reviewed each reporting date to determine whether there is any indication of impairment. If such indication exists, then the asset s recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.

(Unaudited, expressed in Canadian Dollars)

4. Summary of significant accounting policies (continued)

If, after the Corporation has previously recognized an impairment loss, circumstances indicate that the fair value of the impaired assets is greater than the carrying amount, the Corporation reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after amortization, that would have been determined if no impairment loss had been recognized. An impairment loss or a reversal of an impairment loss is recognized in cost of sales, or general and administration expense, depending on the nature of the asset

(f) New standards and interpretations not yet adopted

In November 2009, the IASB published IFRS 9, Financial Instruments which covers the classification and measurement of financial assets as part of its project to replace IAS 39, Financial Instruments: Recognition and Measurement . In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to a company s own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective for the Company on January 1, 2013. Early adoption is permitted and the standard is required to be applied retrospectively. The Company is currently evaluating the impact of adopting IFRS 9.

5. Equipment

	Office Equipment $	Computer Equipment $	Computer Software $	Leasehold Improvements $	Total $
Cost					
At January 1, 2010	3,414	10,348	10,073	2,522	26,357
Additions	-	13,772	400	-	14,172
At December 31, 2010	3,414	24,120	10,473	2,522	40,529
Additions	11,118	-	-	-	11,118
At June 30, 2011	14,532	24,120	10,473	2,522	51,647
Accumulated Amortization					
At January 1, 2010	1,922	8,000	9,973	2,522	22,417
Additions	403	9,325	500	-	10,228
At December 31, 2010	2,325	17,325	10,473	2,522	32,645
Additions	485	3,224	-	-	3,709
At June 30, 2011	2,810	20,549	10,473	2,522	36,354
Net book value					
January 1, 2010	1,492	2,348	100	-	3,940
December 31, 2010	1,089	6,795	-	-	7,884
June 30, 2011	11,722	3,571	-	-	15,293

(Unaudited, expressed in Canadian Dollars)

6. Intangible

		$
Cost		
At January 1, 2010	$	-
Additions		8,309,750
At December 31, 2010		8,309,750
Additions		-
At June 30, 2011	$	8,309,750
Accumulated Amortization		
At January 1, 2010		-
Additions	$	519,359
At December 31, 2010		519,359
Additions		415,488
At June 30, 2011	$	934,847
Net book value		
January 1, 2010	$	-
December 31, 2010	$	7,790,391
June 30, 2011	$	7,374,903

7. Notes payable

On March 23, 2011, the notes payable in the amount totalling $2,486,930 including accrued interest were converted for 47,370,100 common shares or $0.0525 per share.

(Unaudited, expressed in Canadian Dollars)

8. Share capital

a) Authorized and outstanding shares

As at June 30, 2011 the authorized share capital of the Company consisted of the following:

Unlimited number of Common Shares with no par value
5,250,000 Class B non-voting Preferred Shares with no par value
(Each Class B Preferred Share is convertible into ten Common Shares when the cumulative net revenues derived from the license of the RTN-Stealth Software reaches a total of US $20,000,000 as described in Note 2).

A continuity of the outstanding share capital is as follows:

	Number of common shares	Number of Class A preferred shares	Number of Class B preferred shares
As at January 1, 2011	124,862,860	-	5,250,000
Issuance - private placement	9,523,796	-	-
Issuance - conversion of notes payable (Note 7)	47,370,100	-	-
Issuance - warrant exercise	38,095,238	-	-
Issuance - conversion of preferred shares (Note 10)	37,360,940	-	(3,736,094)
Cancelled	-	-	(150,000)
As at June 30, 2011	**257,212,934**	**-**	**1,363,906**
As at January 1, 2010	99,416,860	-	-
Issuance - arrangement agreement	-	99,416,860	-
Issuance - acquisition of software licence	-	-	5,250,000
Cancellation of Class A preferred shares	-	(99,416,860)	-
Issuance - acquisition of RTN Stealth Software (Note 2)	20,000,000	-	-
Issuance - acquisition of ENAJ software (note 2)	2,500,000	-	-
Issuance - management agreement with Chief Operating Officer (Note 2)	2,500,000	-	-
As at June 30, 2010	124,416,860	-	5,250,000

On January 19, 2011, the Company completed a non-brokered private placement for gross proceeds to the Company of $500,000. Pursuant to the private placement, the Company issued 9,523,796 units at a purchase price of $0.0525 per unit. Each unit consists of one common share of the Company and four common share purchase warrants. Each whole warrant entitles its holder to purchase one additional Common Share at an exercise price of $0.0525. These warrants were exercised prior to their expiry on March 31, 2011 resulting in additional gross proceeds to the Company of $2,000,000.

As of June 30, 2011, the Company has 337,800 common share purchase warrants outstanding with a fair value of $33,442 using the Black Scholes model for pricing options. The weighted average fair value per warrant of $0.099 was calculated using the following weighted average assumptions: dividend yield of 0%, expected volatility of 161%, risk-free interest rate of 1.7% and an expected life of 2 years. These warrants entitled the holder to purchase one common share of the Company at a price of $0.40 per share until May 12, 2012.

(Unaudited, expressed in Canadian Dollars)

8. Share capital (continued)

On June 6, 2011, the company received authorization to cancel 150,000 preferred shares.

b) Stock options

QAT has an incentive stock option plan authorizing the Company to issue incentive stock options to directors, officers, employees and consultants of the Company. No specific vesting terms are required. The option price shall not be less than the fair market value of the Company s common shares on the grant date.

On March 30 2011, the Company awarded its directors, officers, employees and consultants a total of 29,958,701 stock options of which 10,440,144 vest immediately at an exercise price of $0.10, 9,759,279 vest on the first anniversary of the grant date with an exercise price of $0.16 and 9,759,279 vest on the second anniversary of the grant date with an exercise price of $0.24. All options granted have an expiry date of March 30, 2021. The fair value of each option at the date of grant was estimated at $0.10/option by using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	2.90%
Expected life	8-10 years
Volatility	230%
Expected dividends	nil

On April 4, 2011, the Company awarded a consultant a total of 680,880 stock options of which 226,960 vest immediately at an exercise price of $0.34, 226,960 vests on the first anniversary of the grant date with an exercise price of $0.34 and 226,960 vests on the second anniversary of the grant date with an exercise price of $0.34. The options granted have an expiry date of April 4, 2021. The fair value of each option at the date of grant was estimated at $0.10/option by using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	2.95%
Expected life	8-10 years
Volatility	235%
Expected dividends	nil

The 10,667,104 vested options had a fair value of $1,160,200 at the grant date. The 19,972,478 unvested options had a fair value of $2,172,849 at grant date and is expensed on a straight-line basis over the vesting period with each tranche being recognized over its own distinct vesting period resulting in $394,768 in stock based compensation expense. As a result, the Company recognized $1,554,968 in stock-based compensation expense and credited to contributed surplus to account for the options. In addition there was $104,167 in stock based compensation expense relating to the deferred management fees as described in Note 2 for a total amount of $1,659,135.

(Unaudited, expressed in Canadian Dollars)

The continuity of the outstanding stock options of the Company is as follows:

	Number of Outstanding options	Weighted average exercise price
Balance, January 1, 2010	-	$ -
Granted	5,650,000	0.32
Balance, December 31, 2010	5,650,000	0.32
Expired	(2,600,000)	0.32
Granted	29,958,701	0.17
Granted	680,880	0.34
Balance, June 30, 2011	**33,688,701**	**$ 0.18**

9. Related party transactions

All transactions with related parties have occurred in the normal course of operations and in management s opinion have been transacted on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Related parties include key management personnel, the Board of Directors, close family members and enterprises which are controlled by these individuals.

- During the three months ended June 30, 2011, a company controlled by the CFO charged the Company $6,000 (2010 - $nil) in rent and received $15,000 (2010 - $nil) in accounting fees.
- During the three months ended June 30, 2011, incurred stock based compensation in the amount of $515,862 (2010 - nil) to related parties as described in Note 8b.
- During the three months ended June 30, 2010, rental expense, accounting fees, and consulting fees charged by a company controlled by the former CEO, the former CFO and a company controlled by the former Executive Vice President were $7,500, $5,175 and $9,000 respectively.

10. Conversion of preference shares

On March 30, 2011, the shareholders of the Company had authorized the early conversion of 5,250,000 Class B Preferred Shares into common shares, thereby ensuring that all of its issued and outstanding equity is represented by voting common shares. Each Class B Preferred Share is convertible into ten common shares at the option of the holder. As of June 30, 2011, 3,736,094 Preferred Shares have been converted into 37,360,940 common shares.

11. Conversion to IFRS

The condensed interim financial statements for the three months ended June 30, 2011 are the Company s second condensed interim financial statements prepared under IFRS. For the accounting period prior to this, the Company prepared its consolidated financial statements under Canadian GAAP. In accordance with IFRS 1 First time adoption of IFRS , certain disclosures relating to the transition to IFRS are given in this note. These disclosures are prepared under IFRS as set out in the basis of preparation in Note 3.

IFRS 1 allows first time adopters to IFRS to take advantage of a number of voluntary exemptions from the general principal of retrospective restatement. The Company has taken the following exemptions:

a) Elective exemptions

Business Combinations
The Company elected to apply IFRS 3 relating to business combinations prospectively from January 1, 2010.

b) Mandatory exemptions

Estimates
Hindsight is not used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS except where necessary to reflect any differences in accounting policies.

(Unaudited, expressed in Canadian Dollars)

c) Effect of material transition adjustments on the balance sheets, income statements and statement of comprehensive income:

i) Balance Sheets

	December 31, 2010 Cdn. GAAP	Adj.	IFRS	January 1, 2010 IFRS and Cdn. GAAP
Assets				
Current assets				
Cash and cash equivalents	$ 174,530	$ -	$ 174,530	$ 379,284
Marketable securities	-	-	-	1,448,800
Other receivables	28,664		28,664	242,744
Short term investments				
Prepaid expenses	216,135	-	216,135	10,000
	419,329		419,329	2,080,828
Equipment	7,884	-	7,884	3,940
Intangible (Note 11(d)(i))	8,309,750	(519,359)	7,790,391	-
License				
Prepaid Expenses - long term	286,458		286,458	
Mineral property	-	-	-	67,185
Oil and gas property				1
	$ 9,023,421	**$ (519,359)**	**$ 8,504,062**	**$ 2,151,954**
Liabilities and Shareholders' Equity				
Current liabilities				
Trade and other payables	$ 115,046	$ -	$ 115,046	$ 75,072
Deposit on private placement	250,000	-	250,000	-
Notes payable - current portion	358,445		358,445	
	723,491	-	723,491	75,072
Note payable -long term	2,095,476	-	2,095,476	-
	2,818,967		2,818,967	75,072
Shareholders' equity		-		
Share capital and warrants	8,939,599		8,939,599	3,919,865
Contributed surplus	2,406,438	-	2,406,438	670,374
Accumulated other comprehensive income				504,770
Deficit	(5,141,583)	(519,359)	(5,660,942)	(3,018,127)
	6,204,454	(519,359)	5,685,095	2,076,882
	$ 9,023,421	**$ (519,359)**	**$ 8,504,062**	**$ 2,151,954**

(Unaudited, expressed in Canadian Dollars)

i) Balance Sheets (continued)

	June 30, 2010		
	Cdn. GAAP	Adj.	IFRS
Assets			
Current assets			
Cash and cash equivalents	$ 175,035	$ -	$ 175,035
Marketable securities			-
Other receivables	15,568	-	15,568
Short term investments	50,033	-	50,033
Prepaid expenses	208,333	-	208,333
	448,969	-	448,969
Equipment	11,671	-	11,671
Intangible (Note 11(d)(i))	8,309,750	(103,872)	8,205,878
Prepaid Expenses - long term	407,986	-	407,986
	$ 9,178,376	$ (103,872)	$ 9,074,504
Liabilities and Shareholders' Equity			
Current liabilities			
Trade and other payables	$ 10,754	$ -	10,754
Deposit on private placement	-		-
Notes payable - current portion			-
	10,754	-	10,754
Note payable -long term	2,503,500	-	2,503,500
	2,514,254	-	2,514,254
Shareholders' equity			
Share capital and warrants	8,835,129	-	8,835,129
Contributed surplus	2,406,438	-	2,406,438
Accumulated other comprehensive income			
Deficit	(4,577,445)	(103,872)	(4,681,317)
	6,664,122	(103,872)	6,560,250
	$ 9,178,376	**$ (103,872)**	**$ 9,074,504**

(Unaudited, expressed in Canadian Dollars)

ii) Interim Statements of loss and comprehensive loss

	Three months ended June 30, 2010 Cdn GAAP	Adj.	IFRS
Expenses			
Advertising and promotion	$ 28,291	$ -	$ 28,291
Amortization - Equipment	473	-	473
Amortization - Intangible (Note 11(d)(i)	-	103,872	103,872
Finance costs	823	-	823
Management, consulting and administrative	138,854	-	138,854
Office	14,052	-	14,052
Professional fees	471	-	471
Rent	7,500	-	7,500
Stock-based compensation	8,681	-	8,681
Travel	6,461	-	6,461
Trust and filing fees	5,217	-	5,217
Loss before the following:	(210,823)	(103,872)	(314,695)
Write down of mineral and oil and gas properties	(1)	-	(1)
Interest and other income	21	-	21
Net loss and comprehensive loss	$ (210,803)	$ (103,872)	$ (314,675)

	Six months ended June 30, 2010 Cdn GAAP	Adj.	IFRS
Expenses			
Advertising and promotion	$ 50,923	$ -	$ 50,923
Amortization - Equipment	4,221	-	4,221
Amortization - Intangible (Note 11(d)(i)	-	103,872	103,872
Finance costs	1,062	-	1,062
Management, consulting and administrative	172,454	-	172,454
Office	17,053	-	17,053
Professional fees	30,679	-	30,679
Rent	20,000	-	20,000
Stock-based compensation	1,744,745	-	1,744,745
Travel	7,961	-	7,961
Trust and filing fees	15,022	-	15,022
Loss before the following:	(2,064,120)	(103,872)	(2,167,992)
Write down of mineral and oil and gas properties	(1)	-	(1)
Interest and other income	33	-	33
Net loss and comprehensive loss	$ (2,064,088)	$ (103,872)	$ (2,167,960)

d) Explanatory notes

Amortization of intangible

Under Canadian GAAP the software asset was amortized once it has been placed in use. Under IFRS the software asset has been amortized when the asset is available for use. As the software asset was available for use upon acquisition, amortization has been recorded from the date of acquisition. For the three and six months ended June 31, 2010 there is an increase in amortization expense of $103,872 and for the year-ended December 31, 2010 there is an increase in amortization expense of $519,359.

e) Restatement of Statement of Cash Flows from Canadian GAAP to IFRS

The restatement from Canadian GAAP to IFRS had no significant effect on the reported cash flows generated by the Company for the three months and six months ended June 30, 2010 or year ended December 31, 2010. The reconciling items between Canadian GAAP presentation and IFRS have no significant effect on the cash flows generated.

Form 52-109F2R
Certification of Refiled Interim Filings

This certificate is being filed on the same date that Quantitative Alpha Trading Inc. (the "issuer") has refiled the interim financial statements for the interim period ended June 30, 2011.

I, John Doma, the Chief Financial Officer of Quantitative Alpha Trading Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the issuer for the interim period ended June 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: October 26, 2011
"John Doma"

John Doma
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Form 52-109F2R
Certification of Refiled Interim Filings

This certificate is being filed on the same date that Quantitative Alpha Trading Inc. (the "issuer") has refiled the interim financial statements for the interim period ended June 30, 2011.

I, James McGovern, the Chief Executive Officer of Quantitative Alpha Trading Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the issuer for the interim period ended June 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: October 26, 2011

"James McGovern"

James McGovern
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.