



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF  
QUADREXX HEDGE CAPITAL MANAGEMENT LTD., QUADREXX SECURED  
ASSETS INC., MIKLOS NAGY and TONY SANFELICE**

Timothy Moseley, Chair of the Panel  
AnneMarie Ryan, Commissioner

September 22, 2017

**ORDER**

**WHEREAS** on September 21, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario; and

**ON HEARING** the submissions of Staff of the Commission (**Staff**), Tony Sanfelice, appearing on his own behalf, and Miklos Nagy, appearing on his own behalf and on behalf of Quadrex Hedge Capital Management Ltd. and Quadrex Secured Assets Inc.;

**IT IS ORDERED THAT:**

1. By no later than September 27, 2017, the Respondents shall serve Staff with their witness lists, which lists shall specify:
  - a. on behalf of which Respondent or Respondents each witness will provide evidence at the hearing on sanctions and costs; and
  - b. whether each witness will testify orally or provide a written statement or affidavit;
2. By no later than October 10, 2017, Staff shall serve and file Staff's reply submissions on sanctions and costs, if any;
3. By no later than October 13, 2017, the Respondents shall serve Staff with:
  - a. a summary of the anticipated evidence of each witness that will testify orally; and
  - b. any written statement or affidavit on which the Respondents intend to rely;

4. The hearing on sanctions and costs shall be held on the dates specified in the Order issued May 30, 2017 (*i.e.*, October 24, 25 and 26, 2017), but on October 24, 2017, the hearing shall commence at 12:00 p.m.

*"Timothy Moseley"*

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Timothy Moseley

*"AnneMarie Ryan"*

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AnneMarie Ryan