



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20 Queen Street West
Toronto ON M5H 3S8

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

**IN THE MATTER OF
THE *SECURITIES ACT*, RSO. 1990, c S.5**

-AND-

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

ORDER

WHEREAS:

1. On January 30, 2014, Staff of the Ontario Securities Commission (“**Staff**”) filed a Statement of Allegations with respect to Quadrex Hedge Capital Management Ltd. (“**QHCM**”), Quadrex Secured Assets Inc. (“**QSA**”), Miklos Nagy (“**Nagy**”) and Tony Sanfelice (“**Sanfelice**”) (collectively, the “**Respondents**”) pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the “**Act**”) and the Commission subsequently issued a related Notice of Hearing;
2. The Commission conducted the hearing on the merits, which concluded on May 27, 2016, following which the Commission issued its Reasons and Decision on the merits on February 6, 2017, wherein the Panel concluded the Respondents had contravened the Act;
3. On April 5, 2017, the Commission held a pre-hearing conference to schedule the hearing on sanctions and costs and address related issues; and
4. Staff, Nagy on behalf of himself, QHCM and QSA, and Sanfelice on behalf of himself, attended the pre-hearing conference and made submissions;

IT IS HEREBY ORDERED that:

1. This matter is adjourned to a further confidential pre-hearing conference on May 24, 2017 at 2:00 p.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;
2. Staff shall serve and file Staff’s written submissions on sanctions and costs by no later than April 28, 2017;
3. The Respondents shall serve and file their written submissions on sanctions and costs by no later than July 7, 2017;

4. Staff shall serve and file Staff's reply submissions, if any, by no later than July 19, 2017; and
5. The hearing on sanctions and costs shall be held on July 26 and 27, 2017 at 10:00 a.m., or such other dates as may be agreed to by the parties and set by the Office of the Secretary.

DATED at Toronto this 6th day of April, 2017

"Timothy Moseley"

TIMOTHY MOSELEY