



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

Timothy Moseley, Vice-Chair and Chair of the Panel

March 2, 2018

ORDER

(Subsection 9(2) of the
Securities Act, RSO 1990, c S.5)

WHEREAS on March 2, 2018, the Ontario Securities Commission held a hearing in writing to consider the Application of Miklos Nagy and Tony Sanfelice (the "**Applicants**") requesting an order staying certain terms of the Commission's Order issued on January 23, 2018, as against the Applicants, until the disposition of the Applicants' appeal to the Divisional Court, which appeal was commenced by Notice of Appeal dated February 21, 2018 (the "**Appeal**");

ON READING the Notice of Application dated February 21, 2018, and considering the consent of Staff of the Commission to the requested Order;

IT IS ORDERED THAT, pursuant to subsection 9(2) of the *Securities Act*, RSO 1990, c S.5 (the "**Act**"), the following terms of the Commission's Order issued January 23, 2018 are stayed, as they pertain to the Applicants, until the disposition of the Appeal:

1. Paragraph 6(a), requiring the Applicants to pay administrative penalties pursuant to paragraph 9 of subsection 127(1) of the Act;
2. Paragraph 7, requiring to Applicants to disgorge funds to the Commission pursuant to paragraph 10 of subsection 127(1) of the Act; and
3. Paragraph 9, requiring the Applicants and the other respondents to pay costs to the Commission pursuant to section 127.1 of the Act.

"Timothy Moseley"

Timothy Moseley