



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.O. 1990, c. S.5, AS AMENDED**

**- AND -**

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

**ORDER  
(Section 127)**

**WHEREAS** on January 31, 2014, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) accompanied by a Statement of Allegations dated January 30, 2014 with respect to Quadrex Hedge Capital Management Ltd. (“QHCM”), Quadrex Secured Assets Inc. (“QSA”), Miklos Nagy (“Nagy”) and Tony Sanfelice (“Sanfelice”) (collectively, the “Respondents”);

**AND WHEREAS** on February 20, 2014, Staff of the Commission (“Staff”), counsel for QHCM, QSA and Nagy and counsel for Sanfelice attended before the Commission;

**AND WHEREAS** Staff filed an affidavit of Sharon Nicholaides sworn February 19, 2014 setting out Staff’s service of the Notice of Hearing dated January 31, 2014 and Staff’s Statement of Allegations dated January 30, 2014 on counsel for the Respondents;

**AND WHEREAS** on February 20, 2014, Staff advised that Staff sent out the initial electronic disclosure of approximately 14,000 documents to counsel for the Respondents on February 10, 2014;

**AND WHEREAS** the Respondents consent to the terms of this Order;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order;

**IT IS HEREBY ORDERED** that the hearing is adjourned to April 17, 2014 at 9:30 a.m. for the purpose of scheduling a date for a confidential pre-hearing conference as may be appropriate.

**DATED** at Toronto this 20<sup>th</sup> day of February, 2014.

*“Christopher Portner”*

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Christopher Portner