



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

**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

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 Quadrexx Hedge Capital Management Ltd. (“QHCM”), Quadrexx Secured Assets Inc. (“QSA”), Miklos Nagy (“Nagy”) and Tony Sanfelice (“Sanfelice”) (collectively, the “Respondents”);

AND WHEREAS on February 20, 2014, the Commission ordered the hearing be 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;

AND WHEREAS on April 17, 2014, Staff, counsel for QHCM, QSA and Nagy and counsel for Sanfelice attended before the Commission;

AND WHEREAS on April 17, 2014, the Commission ordered that the hearing be adjourned to a confidential pre-hearing conference to be held on September 5, 2014 at 10:00 a.m.;

AND WHEREAS on August 20, 2014, Nagy’s counsel advised the Commission that Nagy was no longer available to attend the pre-hearing conference scheduled for September 5, 2014 as he would be out of the country until September 19, 2014 because of the ailing health of a family member living abroad and that Nagy’s counsel was not available thereafter until the week of October 13, 2014;

AND WHEREAS on August 20, 2014, on the consent of the Respondents and Staff, the Commission ordered that the confidential pre-hearing conference scheduled for September 5, 2014 be adjourned to October 15, 2014 at 9:00 a.m.;

AND WHEREAS on October 15, 2014, the parties attended a confidential pre-hearing conference in this matter;

AND WHEREAS on October 15, 2014, the Commission ordered that the hearing on the merits in this matter shall commence on April 20, 2015 at 10:00 a.m. and shall continue on April 22, 23, 24, 27, 28, 29, 30 and May 1, 4, 6, 7, 8, 11, 12, 13, 14 and 15, 2015 commencing at 10:00 a.m. on each day;

AND WHEREAS on October 15, 2014, the Commission ordered this matter be adjourned to a further confidential pre-hearing conference to be held on February 26, 2015 at 10:00 a.m.;

AND WHEREAS on December 16, 2014, the Commission ordered that Sean Zaboroski, counsel for QHCM, QSA and Nagy, be granted leave to withdraw as representative for the respondents, QHCM, QSA and Nagy;

AND WHEREAS on February 17, 2015, Nagy requested that that the confidential pre-hearing conference scheduled for February 26, 2015 be rescheduled for personal reasons;

AND WHEREAS on February 24, 2015, the Commission ordered that the confidential pre-hearing conference scheduled for February 26, 2015 be rescheduled to March 24, 2015 at 4:00 p.m.;

AND WHEREAS on March 18, 2015, counsel for Nagy retained through the Litigation Assistance Program advised that he was not able to attend the confidential pre-hearing conference scheduled for March 24, 2015 at 4:00 p.m.;

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

IT IS ORDERED that the confidential pre-hearing conference scheduled for March 24, 2015 will proceed on April 2, 2015 at 10:00 a.m.

DATED at Toronto this 24th day of March, 2015

“Christopher Portner”

Christopher Portner