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**IN THE MATTER OF:** \*  
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**HUDSON BAY CAPITAL** \*  
**MANAGEMENT LP** \*  
\*  
**(IARD NO. 155910)** \*  
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**STIPULATION AND AGREEMENT**  
**MATTER NO. ST-22-202246-S**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”) and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act;

**WHEREAS**, Hudson Bay Capital Management LP (“Hudson Bay”), has been an investment adviser registered with the Securities and Exchange Commission (SEC No. 801-73536) from March 30, 2012 to the present. From March 30, 2012 to November 23, 2021, Hudson Bay’s principal place of business was in New York, New York. On or around November 23, 2021, Hudson Bay moved its principal place of business from New York to its current location at 28 Havemeyer Place, 2<sup>nd</sup> Floor, Greenwich, Connecticut 06830;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, conducted an investigation of Hudson Bay pursuant to Section 36b-26 of the Act to determine whether Hudson Bay had violated, was violating or was about to violate any provision of the Act or any regulation or order under the Act (“Investigation”);

**WHEREAS**, in connection with the Investigation, Division staff ascertained that from approximately November 23, 2021 to the present, Hudson Bay transacted business from its office located in Greenwich, Connecticut without filing a notice of exemption as required by Section 36b-6(c)(1) and 36b-6(e) of the Act;

**WHEREAS**, Section 36b-6(c)(1) of the Act states that “[n]o person shall transact business in this state as an investment adviser unless registered as such by the commissioner . . . or exempted pursuant to subsection (e) of this section.”

**WHEREAS**, Sec. 36b-6(e) of the Act states, in part: “The following investment advisers are exempted from the registration requirements under subsection (c) of this section: Any investment adviser that (1) is registered or required to be registered under Section 203 of the Investment Advisers Act of 1940.”

**WHEREAS**, after the Division brought its concerns to Hudson Bay’s attention, Hudson Bay filed a notice of exemption from investment adviser registration on August 15, 2022;

**WHEREAS**, the Commissioner believes that a violation of Section 36b-6(c)(1) of the Act would support the initiation of administrative proceedings against Hudson Bay pursuant to Section 36b-27 of the Act;

**WHEREAS**, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

**WHEREAS**, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

**WHEREAS**, Hudson Bay desires to settle the matters described herein and voluntarily enters into this Stipulation and Agreement;

**WHEREAS**, the Commissioner and Hudson Bay acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against Hudson Bay, its partners, officers, employees, agents or representatives adjudicating any issue of fact or law on the matters described herein and is being made to settle only the matters described herein;

**WHEREAS**, without admitting or denying the allegations contained herein, Hudson Bay expressly consents to the Commissioner’s jurisdiction under the Act and to the terms of this Stipulation and Agreement;

**WHEREAS**, Hudson Bay, through its execution of this Stipulation and Agreement, voluntarily waives any rights it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

**WHEREAS**, Hudson Bay acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Stipulation and Agreement and enters into this Stipulation and Agreement freely;

**AND WHEREAS**, Hudson Bay specifically assures the Commissioner that the violation alleged in this Stipulation and Agreement shall not occur in the future.

**NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:**

1. No later than the date this Stipulation and Agreement is executed by the Commissioner, Hudson Bay shall remit to the Department by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut" or by electronic funds transfer the sum of two thousand five hundred dollars (\$2,500) as an administrative fine;
2. Hudson Bay, its partners, officers, representatives, agents, employees, affiliates, and successors in interest shall, in connection with Hudson Bay's business, refrain from engaging, directly or indirectly, in conduct constituting or which would constitute a violation of the Act or any regulation or order under the Act;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Hudson Bay or its successors in interest based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof; and
4. This Stipulation and Agreement shall become binding when executed by Hudson Bay and the Commissioner.

**IN WITNESS WHEREOF**, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut,  
this 24th day of October 2022.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

I, Scott Black, state on behalf of Hudson Bay Capital Management LP (“Hudson Bay”), that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of Hudson Bay; and that Hudson Bay agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Hudson Bay Capital Management LP

By:

\_\_\_\_\_/s/\_\_\_\_\_  
Scott Black  
Chief Counsel and Chief Compliance Officer

State of: New York

County of: New York

On this the 20th day of October 2022, before me, the undersigned officer, personally appeared Scott Black, who acknowledged himself to be the Chief Counsel and Chief Compliance Officer of Hudson Bay Capital Management LP, a limited partnership, and that he, as such Chief Counsel and Chief Compliance Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as Chief Counsel and Chief Compliance Officer.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public / Commissioner of the Superior Court  
Date Commission Expires: 12/23/2023