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COWEN GROUP, INC.  
Form 13F-HR  
November 14, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cowen Group, Inc.  
Address: 599 Lexington Avenue, 20th Flr.  
New York, NY 10022

13F File Number: 028-14571

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Owen Littman  
Title: General Counsel  
Phone: 212-201-4841

Signature, Place, and Date of Signing:

/s/ Owen Littman New York, NY November 14, 2011

Report Type (Check only one.):

[ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 5  
Form 13F Information Table Entry Total: 304  
Form 13F Information Table Value Total: \$768,433 (thousands)  
List of Other Included Managers:

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Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	028-06309	Ramius LLC
02	028-10674	Ramius Advisors, LLC
03	028-14361	Ramius Alternative Solutions LLC
04	028-10501	Cowen Capital LLC
05	028-04125	Cowen and Company LLC

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTH MANA
ADVANCED ANALOGIC TECHNOLOGI	COM	00752J108	420	96994	SH		DEFINED	02
ADVISORSHARES TR	CAMBRIA GL TAC	00768Y800	223	9318	SH		DEFINED	05
AGL RES INC	COM	001204106	3972	97499	SH		DEFINED	02
ALCOA INC	COM	013817101	2660	278000	SH	CALL	DEFINED	02
AMAZON COM INC	COM	023135106	4	19	SH		DEFINED	05
AMAZON COM INC	COM	023135106	10076	46600	SH	PUT	DEFINED	02
AMERON INTL INC	COM	030710107	1426	16784	SH		DEFINED	02
AMERON INTL INC	COM	030710107	1699	20000	SH	CALL	DEFINED	02
AMGEN INC	COM	031162100	7	122	SH		DEFINED	05
AMGEN INC	COM	031162100	835	15200	SH	CALL	DEFINED	05
APAC CUSTOMER SERVICES INC	COM	00185E106	3082	361793	SH		DEFINED	02
API TECHNOLOGIES CORP	COM NEW	00187E203	99	25179	SH		DEFINED	02
ARIAD PHARMACEUTICALS INC	COM	04033A100	1099	125000	SH		DEFINED	02
ATLAS ENERGY LP	COM UNITS LP	04930A104	2024	109000	SH	CALL	DEFINED	05
AUTOZONE INC	COM	053332102	6073	19026	SH		DEFINED	05
AUTOZONE INC	COM	053332102	5362	16800	SH	PUT	DEFINED	05
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	53	18600	SH	PUT	DEFINED	05
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	95	33059	SH		DEFINED	05
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	399	139900	SH	CALL	DEFINED	05
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	2733	37330	SH		DEFINED	03
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	534	10000	SH		DEFINED	02
BEST BUY INC	SDCV 2.250% 1/1	086516AF8	998	1000000	PRN		DEFINED	05
BIOGEN IDEC INC	COM	09062X103	1239	13300	SH	CALL	DEFINED	02
BIONOVO INC	COM NEW	090643206	285	500176	SH		DEFINED	05
BIOSANTE PHARMACEUTICALS INC	COM NEW	09065V203	43	18800	SH	CALL	DEFINED	05
BIOSANTE PHARMACEUTICALS INC	COM NEW	09065V203	91	40000	SH	PUT	DEFINED	05
BJS WHOLESALE CLUB INC	COM	05548J106	1954	38127	SH		DEFINED	02
BLACKBOARD INC	COM	091935502	893	20000	SH		DEFINED	02
BLACKBOARD INC	COM	091935502	3	64	SH		DEFINED	05
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	369	3500	SH		DEFINED	02
BROADWIND ENERGY INC	COM	11161T108	240	750000	SH		DEFINED	02
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	281	4500	SH		DEFINED	02
CADENCE PHARMACEUTICALS INC	COM	12738T100	0	5	SH		DEFINED	05
CADENCE PHARMACEUTICALS INC	COM	12738T100	459	70000	SH	CALL	DEFINED	05
CALIPER LIFE SCIENCES INC	COM	130872104	2677	255650	SH		DEFINED	02
CALIPER LIFE SCIENCES INC	COM	130872104	1	94	SH		DEFINED	05
CALIPER LIFE SCIENCES INC	COM	130872104	170	16200	SH	CALL	DEFINED	02
CAPITAL ONE FINL CORP	COM	14040H105	200	5050	SH		DEFINED	02
CAPITAL ONE FINL CORP	COM	14040H105	1193	30100	SH	PUT	DEFINED	05
CAPITAL ONE FINL CORP	COM	14040H105	856	21600	SH	CALL	DEFINED	05
CATERPILLAR INC DEL	COM	149123101	8	111	SH		DEFINED	05
CATERPILLAR INC DEL	COM	149123101	4430	60000	SH	CALL	DEFINED	02

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CELGENE CORP	COM	151020104	0	1	SH	DEFINED	05
CELGENE CORP	COM	151020104	1052	17000	SH	CALL	DEFINED 05
CENTRAL FD CDA LTD	CL A	153501101	207	10000	SH	DEFINED	02
CEPHALON INC	COM	156708109	22620	280300	SH	CALL	DEFINED 02
CEPHALON INC	COM	156708109	5092	63100	SH	PUT	DEFINED 02
CEPHALON INC	COM	156708109	18443	228532	SH	DEFINED	02
CHEVRON CORP NEW	COM	166764100	4630	50000	SH	CALL	DEFINED 02
CHEVRON CORP NEW	COM	166764100	72	783	SH	DEFINED	05
CISCO SYS INC	COM	17275R102	11	734	SH	DEFINED	05
CISCO SYS INC	COM	17275R102	2968	191500	SH	CALL	DEFINED 02
CITIGROUP INC	COM NEW	172967424	2	68	SH	DEFINED	05
CITIGROUP INC	COM NEW	172967424	2546	99400	SH	CALL	DEFINED 02
CLEVELAND BIOLABS INC	COM	185860103	712	281300	SH	DEFINED	02
COMPUTER PROGRAMS & SYS INC	COM	205306103	1985	30000	SH	DEFINED	02
CONOCOPHILLIPS	COM	20825C104	11398	180000	SH	CALL	DEFINED 02
CONSTELLATION ENERGY PRTRN L	COM UNIT LLC B	21038E101	180	64720	SH	DEFINED	02
CONTINUCARE CORP	COM	212172100	1748	274000	SH	DEFINED	02
COWEN GROUP INC NEW	CL A	223622101	1063	392201	SH	DEFINED	02
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	1545	76276	SH	DEFINED	03
CROWN HOLDINGS INC	COM	228368106	2023	66100	SH	CALL	DEFINED 05
CUBIST PHARMACEUTICALS INC	NOTE 2.500%11/0	229678AD9	2053	1500000	PRN	DEFINED	05
D R HORTON INC	COM	23331A109	450	49800	SH	CALL	DEFINED 05
DENDREON CORP	COM	24823Q107	765	85000	SH	PUT	DEFINED 05
DENDREON CORP	COM	24823Q107	108	12000	SH	DEFINED	05
DEVELOPERS DIVERSIFIED RLTY	NOTE 1.750%11/1	251591AX1	765	825000	PRN	DEFINED	05
DEVON ENERGY CORP NEW	COM	25179M103	4602	83000	SH	CALL	DEFINED 05
DPL INC	COM	233293109	3426	113657	SH	DEFINED	02
DRESSER-RAND GROUP INC	COM	261608103	9922	244800	SH	CALL	DEFINED 05
DU PONT E I DE NEMOURS & CO	COM	263534109	4797	120000	SH	CALL	DEFINED 05
DYNEGY INC DEL	COM	26817G300	869	211000	SH	PUT	DEFINED 02
EARTHLINK INC	COM	270321102	980	150000	SH	CALL	DEFINED 05
EASTMAN CHEM CO	COM	277432100	634	18500	SH	CALL	DEFINED 05
ECOLAB INC	COM	278865100	489	10000	SH	CALL	DEFINED 02
EL PASO CORP	COM	28336L109	653	37384	SH	DEFINED	02
EL PASO CORP	COM	28336L109	886	50700	SH	PUT	DEFINED 02
EL PASO CORP	COM	28336L109	1	35	SH	DEFINED	05
EMDEON INC	CL A	29084T104	0	13	SH	DEFINED	05
EMDEON INC	CL A	29084T104	808	43000	SH	PUT	DEFINED 02
ENDO PHARMACEUTICALS HLDGS I	NOTE 1.750% 4/1	29264FAB2	849	750000	PRN	DEFINED	05
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	1989	92700	SH	DEFINED	02
ENTERPRISE PRODS PARTNERS L	COM	293792107	582	14500	SH	DEFINED	02
EQUINIX INC	NOTE 3.000%10/1	29444UAG1	1054	1000000	PRN	DEFINED	05
EXELIXIS INC	COM	30161Q104	505	92556	SH	DEFINED	05
EXELIXIS INC	COM	30161Q104	928	170000	SH	CALL	DEFINED 05
EXELON CORP	COM	30161N101	8	179	SH	DEFINED	05
EXELON CORP	COM	30161N101	832	19530	SH	DEFINED	02
EXXON MOBIL CORP	COM	30231G102	896	12331	SH	DEFINED	02
EXXON MOBIL CORP	COM	30231G102	29	408	SH	DEFINED	05
EXXON MOBIL CORP	COM	30231G102	1453	20000	SH	PUT	DEFINED 02
FORD MTR CO DEL	*W EXP 01/01/201	345370134	111	50000	SH	DEFINED	05
FORD MTR CO DEL	COM PAR \$0.01	345370860	6769	700000	SH	PUT	DEFINED 02
FORD MTR CO DEL	COM PAR \$0.01	345370860	2901	300000	SH	CALL	DEFINED 02
FORD MTR CO DEL	COM PAR \$0.01	345370860	1	87	SH	DEFINED	05
FORD MTR CO DEL	COM PAR \$0.01	345370860	5923	612531	SH	DEFINED	02
GENERAL MLS INC	COM	370334104	8	205	SH	DEFINED	05
GENERAL MLS INC	COM	370334104	315	8176	SH	DEFINED	02
GERON CORP	COM	374163103	6	3016	SH	DEFINED	05
GERON CORP	COM	374163103	58	27500	SH	CALL	DEFINED 05
GILEAD SCIENCES INC	COM	375558103	0	12	SH	DEFINED	05
GILEAD SCIENCES INC	COM	375558103	2025	52200	SH	CALL	DEFINED 05
GLOBAL INDS LTD	COM	379336100	758	95600	SH	CALL	DEFINED 02
GLOBAL INDS LTD	COM	379336100	2572	324700	SH	PUT	DEFINED 02

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GLOBAL INDS LTD	COM	379336100	396	50000	SH		DEFINED	02
GLOBAL INDS LTD	DBCV 2.750% 8/0	379336AE0	10711	11000000	PRN		DEFINED	02
GOLDMAN SACHS GROUP INC	COM	38141G104	4	43	SH		DEFINED	05
GOLDMAN SACHS GROUP INC	COM	38141G104	2837	30000	SH	PUT	DEFINED	02
GOODRICH CORP	COM	382388106	1405	11641	SH		DEFINED	02
GOODRICH CORP	COM	382388106	80107	663800	SH	CALL	DEFINED	02
GOODRICH CORP	COM	382388106	3017	25000	SH	CALL	DEFINED	05
HARTFORD FINL SVCS GROUP INC	COM	416515104	518	32099	SH		DEFINED	05
HARTFORD FINL SVCS GROUP INC	COM	416515104	2582	160000	SH	PUT	DEFINED	05
HSBC HLDGS PLC	SPON ADR NEW	404280406	734	19308	SH		DEFINED	02
HUMAN GENOME SCIENCES INC	COM	444903108	1015	80000	SH	CALL	DEFINED	05
INTERMUNE INC	COM	45884X103	505	25000	SH	CALL	DEFINED	05
INTERNATIONAL BUSINESS MACHS	COM	459200101	874	5000	SH		DEFINED	02
INTERNATIONAL BUSINESS MACHS	COM	459200101	78	445	SH		DEFINED	05
ISHARES GOLD TRUST	ISHARES	464285105	514	32500	SH		DEFINED	02
ISHARES INC	MSCI AUSTRALIA	464286103	961	47900	SH		DEFINED	02
ISHARES INC	MSCI AUSTRALIA	464286103	28	1396	SH		DEFINED	05
ISHARES INC	MSCI CDA INDEX	464286509	255	10000	SH		DEFINED	02
ISHARES INC	MSCI CDA INDEX	464286509	12	479	SH		DEFINED	05
ISHARES INC	MSCI JAPAN	464286848	194	20500	SH		DEFINED	03
ISHARES INC	MSCI JAPAN	464286848	1	100	SH		DEFINED	05
ISHARES INC	MSCI S KOREA	464286772	2736	58748	SH		DEFINED	02
ISHARES INC	MSCI S KOREA	464286772	16	360	SH		DEFINED	05
ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R107	263	8720	SH		DEFINED	03
ISHARES TR	FTSE CHINA25 IDX	464287184	462	15000	SH		DEFINED	02
ISHARES TR	FTSE CHINA25 IDX	464287184	742	24074	SH		DEFINED	05
ISHARES TR	FTSE CHINA25 IDX	464287184	6166	200000	SH	CALL	DEFINED	02
ISHARES TR	FTSE CHINA25 IDX	464287184	6166	200000	SH	PUT	DEFINED	02
ISHARES TR	HIGH YLD CORP	464288513	34851	420923	SH		DEFINED	03
ISHARES TR	HIGH YLD CORP	464288513	13	154	SH		DEFINED	05
ISHARES TR	IBOXX INV CPBD	464287242	225	2001	SH		DEFINED	05
ISHARES TR	MSCI EAFE INDEX	464287465	529	11065	SH		DEFINED	03
ISHARES TR	MSCI EMERG MKT	464287234	39	1120	SH		DEFINED	05
ISHARES TR	MSCI EMERG MKT	464287234	702	20000	SH	CALL	DEFINED	02
ISHARES TR	MSCI EMERG MKT	464287234	351	10000	SH	PUT	DEFINED	02
ISHARES TR	RSSL MCRCP IDX	464288869	242	6150	SH		DEFINED	05
ISHARES TR	RUSSELL 2000	464287655	354	5500	SH		DEFINED	05
ISHARES TR	RUSSELL 2000	464287655	12860	200000	SH	PUT	DEFINED	02
ISHARES TR	RUSSELL1000GRW	464287614	11088	210837	SH		DEFINED	03
JOHNSON & JOHNSON	COM	478160104	231	3630	SH		DEFINED	02
JOHNSON & JOHNSON	COM	478160104	10	162	SH		DEFINED	05
KEY TECHNOLOGY INC	COM	493143101	220	19488	SH		DEFINED	05
KINETIC CONCEPTS INC	COM NEW	49460W208	659	10000	SH	CALL	DEFINED	02
KIT DIGITAL INC	COM NEW	482470200	84	10000	SH		DEFINED	02
LIFE TECHNOLOGIES CORP	COM	53217V109	769	20000	SH	CALL	DEFINED	05
LIGAND PHARMACEUTICALS INC	COM NEW	53220K504	274	20000	SH	PUT	DEFINED	05
LIGHTBRIDGE CORP	COM	53224K104	405	157400	SH	CALL	DEFINED	02
LINCOLN NATL CORP IND	COM	534187109	810	51800	SH	PUT	DEFINED	05
LINCOLN NATL CORP IND	COM	534187109	396	25348	SH		DEFINED	05
LUBRIZOL CORP	COM	549271104	6183	45800	SH	PUT	DEFINED	02
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	632	10460	SH		DEFINED	02
MAKO SURGICAL CORP	COM	560879108	924	27000	SH		DEFINED	05
MAKO SURGICAL CORP	COM	560879108	4288	125300	SH	PUT	DEFINED	05
MANNKIND CORP	COM	56400P201	1	358	SH		DEFINED	05
MANNKIND CORP	COM	56400P201	312	82400	SH	CALL	DEFINED	05
MARKET VECTORS ETF TR	LAT AM SML CAP	57060U530	200	9091	SH		DEFINED	05
MARKET VECTORS ETF TR	MTG REIT ETF	57060U324	379	16560	SH		DEFINED	05
MCDONALDS CORP	COM	580135101	9	102	SH		DEFINED	05
MCDONALDS CORP	COM	580135101	2020	23000	SH	CALL	DEFINED	05
MCMORAN EXPLORATION CO	NOTE 5.250%10/0	582411AE4	1242	1300000	PRN		DEFINED	02
MEASUREMENT SPECIALTIES INC	COM	583421102	223	8600	SH		DEFINED	05
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	8221	175335	SH		DEFINED	02

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MEDTRONIC INC	COM	585055106	118	3561	SH	DEFINED	05
MEDTRONIC INC	COM	585055106	665	20000	SH	CALL	DEFINED 05
MF GLOBAL HLDGS LTD	COM	55277J108	124	30000	SH	DEFINED	05
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	828	186000	SH	DEFINED	02
MOLYCORP INC DEL	COM	608753109	230	7000	SH	CALL	DEFINED 05
MOTOROLA MOBILITY HLDGS INC	COM	620097105	4961	131300	SH	DEFINED	02
NALCO HOLDING COMPANY	COM	62985Q101	2894	82733	SH	DEFINED	02
NATIONAL SEMICONDUCTOR CORP	COM	637640103	8875	355000	SH	CALL	DEFINED 02
NATIONAL SEMICONDUCTOR CORP	COM	637640103	250	10000	SH	PUT	DEFINED 02
NEOPROBE CORP	COM	640518106	178	60000	SH	DEFINED	02
NETFLIX INC	COM	64110L106	1416	12500	SH	PUT	DEFINED 02
NETLOGIC MICROSYSTEMS INC	COM	64118B100	4745	98600	SH	DEFINED	02
NORTHGATE MINERALS CORP	COM	666416102	2846	847800	SH	DEFINED	02
NOVAVAX INC	COM	670002104	104	65000	SH	DEFINED	02
NOVAVAX INC	COM	670002104	1	533	SH	DEFINED	05
NVIDIA CORP	COM	67066G104	1001	80000	SH	PUT	DEFINED 02
NVIDIA CORP	COM	67066G104	675	53986	SH	DEFINED	02
OMNICARE INC	COM	681904108	519	20400	SH	CALL	DEFINED 05
PACKAGING CORP AMER	COM	695156109	1925	82600	SH	CALL	DEFINED 05
PAETEC HOLDING CORP	COM	695459107	846	160000	SH	DEFINED	02
PDL BIOPHARMA INC	COM	69329Y104	0	39	SH	DEFINED	05
PDL BIOPHARMA INC	COM	69329Y104	576	103600	SH	CALL	DEFINED 05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	1045	54700	SH	CALL	DEFINED 02
PFIZER INC	COM	717081103	78	4383	SH	DEFINED	05
PFIZER INC	COM	717081103	309	17500	SH	CALL	DEFINED 05
PHARMATHENE INC	COM	71714G102	33	19000	SH	DEFINED	02
PHARMATHENE INC	COM	71714G102	477	270800	SH	CALL	DEFINED 02
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	295	5000	SH	DEFINED	02
PLUG POWER INC	COM NEW	72919P202	283	155480	SH	DEFINED	02
POWERSHARES DB G10 CURCY HAR	COM UT BEN INT	73935Y102	1586	69113	SH	DEFINED	03
POWERSHARES ETF TRUST	AERSPC DEF PTF	73935X690	299	18300	SH	DEFINED	05
POWERSHARES ETF TRUST	CLEANTECH PORT	73935X278	225	10800	SH	DEFINED	05
POWERSHARES ETF TRUST	DYN EN EX PROD	73935X658	375	19722	SH	DEFINED	05
POWERSHARES ETF TRUST	DYN FD & BEV	73935X849	270	15059	SH	DEFINED	05
POWERSHARES ETF TRUST	DYN LSR & ENT	73935X757	170	10484	SH	DEFINED	05
POWERSHARES ETF TRUST	FINL SECT PORT	73935X377	252	16105	SH	DEFINED	05
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X302	108	13118	SH	DEFINED	05
POWERSHARES ETF TRUST	WATER RESOURCE	73935X575	286	19022	SH	DEFINED	05
POWERSHARES ETF TRUST II	COMPLTN PORTFLIO	73936Q306	303	28319	SH	DEFINED	05
POWERSHARES ETF TRUST II	GRW & INC PORT	73936Q504	293	24860	SH	DEFINED	05
POWERSHARES ETF TRUST II	KBW HG YLD FIN	73936Q793	317	15270	SH	DEFINED	05
POWERSHARES GLOBAL ETF TRUST	DEV MKTS EX-US	73936T789	499	15861	SH	DEFINED	05
PRIMUS GUARANTY LTD	SHS	G72457107	527	100000	SH	DEFINED	05
PROCERA NETWORKS INC	COM NEW	74269U203	787	81942	SH	DEFINED	02
PROGRESS ENERGY INC	COM	743263105	13840	267589	SH	DEFINED	02
PROGRESS ENERGY INC	COM	743263105	11	211	SH	DEFINED	05
QUALCOMM INC	COM	747525103	1674	34419	SH	DEFINED	02
QUALCOMM INC	COM	747525103	5208	107100	SH	CALL	DEFINED 02
QUALCOMM INC	COM	747525103	2067	42500	SH	PUT	DEFINED 02
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	126	50380	SH	DEFINED	02
RAMBUS INC DEL	NOTE 5.000% 6/1	750917AC0	1107	1000000	PRN	DEFINED	05
REGENERON PHARMACEUTICALS	COM	75886F107	2299	39500	SH	CALL	DEFINED 05
ROCKWOOD HLDGS INC	COM	774415103	1806	53600	SH	CALL	DEFINED 05
RUSSELL EXCHANGE TRADED FDS	EQUITY ETF	782474522	202	8315	SH	DEFINED	05
RYDEX ETF TRUST	FINANCIAL ETF	78355W858	209	9677	SH	DEFINED	05
RYDEX ETF TRUST	INDLS ETF	78355W833	655	14400	SH	DEFINED	05
RYDEX ETF TRUST	MATERIALS ETF	78355W825	379	7723	SH	DEFINED	05
RYDEX ETF TRUST	RUSS 1000 EQWT	78355W593	602	21979	SH	DEFINED	05
RYDEX ETF TRUST	TECHNOLOGY ETF	78355W817	673	14848	SH	DEFINED	05
SANGAMO BIOSCIENCES INC	COM	800677106	99	22700	SH	PUT	DEFINED 05
SANGAMO BIOSCIENCES INC	COM	800677106	0	97	SH	DEFINED	05
SANGAMO BIOSCIENCES INC	COM	800677106	230	52700	SH	CALL	DEFINED 05

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SAVIENT PHARMACEUTICALS INC	COM	80517Q100	477	116300	SH	CALL	DEFINED	05
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	0	108	SH		DEFINED	05
SAVIENT PHARMACEUTICALS INC	NOTE 4.750% 2/0	80517QAA8	493	665000	PRN		DEFINED	05
SBA COMMUNICATIONS CORP	NOTE 4.000%10/0	78388JAM8	646	500000	PRN		DEFINED	05
SCIENTIFIC GAMES CORP	CL A	80874P109	2331	327396	SH		DEFINED	02
SCIENTIFIC GAMES CORP	CL A	80874P109	3	453	SH		DEFINED	05
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	436	42400	SH	CALL	DEFINED	02
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	1648	47224	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	0	6	SH		DEFINED	05
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	4103	138341	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	293	5002	SH		DEFINED	05
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	1030	17597	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1064	90127	SH		DEFINED	03
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	4120	174594	SH		DEFINED	03
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	0	1	SH		DEFINED	05
SIGA TECHNOLOGIES INC	COM	826917106	1058	323600	SH		DEFINED	02
SIGA TECHNOLOGIES INC	COM	826917106	0	39	SH		DEFINED	05
SIGA TECHNOLOGIES INC	COM	826917106	262	80000	SH	CALL	DEFINED	02
SILVER BULL RES INC	COM	827458100	22	37263	SH		DEFINED	02
SMITHFIELD FOODS INC	NOTE 4.000% 6/3	832248AR9	1108	1000000	PRN		DEFINED	05
SOUTHERN UN CO NEW	COM	844030106	406	10000	SH		DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	3741	23670	SH		DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	3934	24892	SH		DEFINED	05
SPDR GOLD TRUST	GOLD SHS	78463V107	2782	17600	SH	CALL	DEFINED	05
SPDR GOLD TRUST	GOLD SHS	78463V107	7903	50000	SH	PUT	DEFINED	05
SPDR INDEX SHS FDS	S&P BRIC 40ETF	78463X798	741	36300	SH		DEFINED	05
SPDR S&P 500 ETF TR	TR UNIT	78462F103	11587	102400	SH	CALL	DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	14711	130000	SH	CALL	DEFINED	05
SPDR S&P 500 ETF TR	TR UNIT	78462F103	2987	26400	SH		DEFINED	05
SPDR S&P 500 ETF TR	TR UNIT	78462F103	105799	935000	SH	PUT	DEFINED	02
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	3654	25706	SH		DEFINED	03
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	3299	92595	SH		DEFINED	03
SPDR SERIES TRUST	DJ REIT ETF	78464A607	480	8500	SH		DEFINED	05
SPDR SERIES TRUST	S&P HOMEBUILD	78464A888	133	10000	SH		DEFINED	05
STERLING BANCORP	COM	859158107	299	41157	SH		DEFINED	02
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	269	5800	SH		DEFINED	02
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	841	9500	SH		DEFINED	02
T3 MOTION INC	COM NEW	89853X306	211	215000	SH		DEFINED	02
TE CONNECTIVITY LTD	REG SHS	H84989104	577	20500	SH	CALL	DEFINED	05
TEMPLE INLAND INC	COM	879868107	1534	48909	SH		DEFINED	02
TEMPLE INLAND INC	COM	879868107	8877	283000	SH	CALL	DEFINED	02
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	247	175000	SH		DEFINED	05
TRANSATLANTIC HLDGS INC	COM	893521104	349	7200	SH		DEFINED	02
TYCO INTERNATIONAL LTD	SHS	H89128104	1631	40000	SH	CALL	DEFINED	05
UNITED STATES OIL FUND LP	UNITS	91232N108	4878	160000	SH	PUT	DEFINED	02
UNITED THERAPEUTICS CORP DEL	COM	91307C102	412	11000	SH	CALL	DEFINED	05
UNITED THERAPEUTICS CORP DEL	COM	91307C102	937	25000	SH	PUT	DEFINED	05
UNITED THERAPEUTICS CORP DEL	COM	91307C102	525	14000	SH		DEFINED	05
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	15	23200	SH		DEFINED	02
VALE S A	ADR	91912E105	2067	90636	SH		DEFINED	02
VALE S A	ADR	91912E105	2472	108400	SH	PUT	DEFINED	02
VALEANT PHARMACEUTICALS INTL	COM	91911K102	1113	30000	SH	CALL	DEFINED	05
VANGUARD INTL EQUITY INDEX F	FTSE SMCAP ETF	922042718	329	4196	SH		DEFINED	05
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	2781	77608	SH		DEFINED	02
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	13328	371805	SH		DEFINED	03
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	1	14	SH		DEFINED	05
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	19385	317000	SH	CALL	DEFINED	02
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	12206	199600	SH	PUT	DEFINED	02
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	8521	139352	SH		DEFINED	02
VERISIGN INC	COM	92343E102	1333	46600	SH	CALL	DEFINED	02
VERTEX PHARMACEUTICALS INC	COM	92532F100	333	7500	SH	PUT	DEFINED	05
VERTEX PHARMACEUTICALS INC	NOTE 3.350%10/0	92532FAN0	2340	2000000	PRN		DEFINED	05

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VIRNETX HLDG CORP	COM	92823T108	153	10200	SH		DEFINED	02
VIRNETX HLDG CORP	COM	92823T108	0	3	SH		DEFINED	05
VIVUS INC	COM	928551100	1	100	SH	CALL	DEFINED	05
VIVUS INC	COM	928551100	264	32700	SH	PUT	DEFINED	05
VIVUS INC	COM	928551100	234	29010	SH		DEFINED	05
WAL MART STORES INC	COM	931142103	22	409	SH		DEFINED	05
WAL MART STORES INC	COM	931142103	359	6925	SH		DEFINED	02
WALTER INVT MGMT CORP	COM	93317W102	258	11258	SH		DEFINED	02
WEBMD HEALTH CORP	COM	94770V102	2166	71850	SH		DEFINED	02
WEBMD HEALTH CORP	COM	94770V102	603	20000	SH	CALL	DEFINED	02
XILINX INC	COM	983919101	206	7500	SH		DEFINED	05
YAHOO INC	COM	984332106	586	44500	SH	PUT	DEFINED	02
YAHOO INC	COM	984332106	766	58135	SH		DEFINED	02
YAHOO INC	COM	984332106	6585	500000	SH	CALL	DEFINED	02