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COWEN GROUP, INC.  
Form 13F-HR  
November 13, 2012

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, 2012

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 09, 2012

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: 333  
Form 13F Information Table Value Total: \$854,019 (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
ABBOTT LABS	COM	002824100	576	8400	SH	PUT	DEFINED	05
ABBOTT LABS	COM	002824100	231	3364	SH		DEFINED	05
ACHILLION PHARMACEUTICALS IN	COM	00448Q201	336	32300	SH	PUT	DEFINED	05
AETNA INC NEW	COM	00817Y108	656	16562	SH		DEFINED	05
AETNA INC NEW	COM	00817Y108	88	2200	SH	CALL	DEFINED	05
AETNA INC NEW	COM	00817Y108	1862	47000	SH	PUT	DEFINED	05
AMERICAN EXPRESS CO	COM	025816109	222	3900	SH	PUT	DEFINED	05
AMERICAN INTL GROUP INC	COM NEW	026874784	551	16800	SH	PUT	DEFINED	05
AMERICAN INTL GROUP INC	COM NEW	026874784	449	13706	SH		DEFINED	05
AMERICAN INTL GROUP INC	COM NEW	026874784	292	8900	SH	CALL	DEFINED	05
AMERIGROUP CORP	COM	03073T102	475	5200	SH	CALL	DEFINED	05
AMERIGROUP CORP	COM	03073T102	25125	274800	SH	CALL	DEFINED	02
AMERIGROUP CORP	COM	03073T102	10109	110565	SH		DEFINED	02
AMERIGROUP CORP	COM	03073T102	566	6189	SH		DEFINED	05
AMPIO PHARMACEUTICALS INC	COM	03209T109	195	50000	SH		DEFINED	02
ANADARKO PETE CORP	COM	032511107	231	3301	SH		DEFINED	05
ANADARKO PETE CORP	COM	032511107	406	5800	SH	CALL	DEFINED	05
ANADARKO PETE CORP	COM	032511107	567	8100	SH	PUT	DEFINED	05
AOL INC	COM	00184X105	2438	69200	SH	CALL	DEFINED	05
ARENA PHARMACEUTICALS INC	COM	040047102	375	45000	SH	PUT	DEFINED	05
ARENA PHARMACEUTICALS INC	COM	040047102	1023	123000	SH	CALL	DEFINED	05
ARENA PHARMACEUTICALS INC	COM	040047102	110	13200	SH		DEFINED	05
ARIAD PHARMACEUTICALS INC	COM	04033A100	1089	45000	SH		DEFINED	02
ARIBA INC	COM NEW	04033V203	37577	838775	SH		DEFINED	02
ARIBA INC	COM NEW	04033V203	3073	68600	SH		DEFINED	05
ARIBA INC	COM NEW	04033V203	2016	45000	SH	CALL	DEFINED	05
ARIBA INC	COM NEW	04033V203	2016	45000	SH	PUT	DEFINED	05
AT&T INC	COM	00206R102	3770	100000	SH	CALL	DEFINED	02
AT&T INC	COM	00206R102	335	8900	SH	CALL	DEFINED	05
AT&T INC	COM	00206R102	362	9600	SH	PUT	DEFINED	05
ATLAS ENERGY LP	COM UNITS LP	04930A104	1382	40000	SH	CALL	DEFINED	05
BABCOCK & WILCOX CO NEW	COM	05615F102	458	18000	SH		DEFINED	05
BALL CORP	COM	058498106	2860	67600	SH	CALL	DEFINED	05
BARCLAYS BK PLC	IPATH DYNM VIX	06741L609	1215	21349	SH		DEFINED	03
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	1156	25814	SH		DEFINED	03
BARRICK GOLD CORP	COM	067901108	347	8302	SH		DEFINED	05
BARRICK GOLD CORP	COM	067901108	209	5000	SH	CALL	DEFINED	05
BARRICK GOLD CORP	COM	067901108	648	15500	SH	PUT	DEFINED	05
BAXTER INTL INC	COM	071813109	18	300	SH		DEFINED	05
BAXTER INTL INC	COM	071813109	66	1100	SH	CALL	DEFINED	05
BAXTER INTL INC	COM	071813109	1953	32400	SH	PUT	DEFINED	05
BOEING CO	COM	097023105	1044	15000	SH	CALL	DEFINED	05

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BOSTON SCIENTIFIC CORP	COM	101137107	459	80000	SH	PUT	DEFINED	05
BOSTON SCIENTIFIC CORP	COM	101137107	258	45000	SH	CALL	DEFINED	05
BRIGHTPOINT INC	COM NEW	109473405	414	46132	SH		DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	200	5932	SH		DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	57	1698	SH		DEFINED	05
BRISTOL MYERS SQUIBB CO	COM	110122108	2558	75800	SH	CALL	DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	148	4400	SH	CALL	DEFINED	05
BRISTOL MYERS SQUIBB CO	COM	110122108	844	25000	SH	PUT	DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	131	3900	SH	PUT	DEFINED	05
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	300	6250	SH		DEFINED	02
CABOT OIL & GAS CORP	COM	127097103	2007	44700	SH		DEFINED	05
CABOT OIL & GAS CORP	COM	127097103	4490	100000	SH	PUT	DEFINED	05
CAESARS ENTMT CORP	COM	127686103	547	80399	SH		DEFINED	02
CAPITAL ONE FINL CORP	COM	14040H105	288	5050	SH		DEFINED	02
CATERPILLAR INC DEL	COM	149123101	430	4994	SH		DEFINED	05
CATERPILLAR INC DEL	COM	149123101	379	4400	SH	CALL	DEFINED	05
CATERPILLAR INC DEL	COM	149123101	733	8500	SH	PUT	DEFINED	05
CELGENE CORP	COM	151020104	963	12600	SH	CALL	DEFINED	05
CENTRAL FD CDA LTD	CL A	153501101	1310	55000	SH		DEFINED	02
CHESAPEAKE ENERGY CORP	COM	165167107	355	18900	SH	PUT	DEFINED	05
CHEVRON CORP NEW	COM	166764100	3264	28000	SH	CALL	DEFINED	02
CHEVRON CORP NEW	COM	166764100	23	200	SH	PUT	DEFINED	05
CHEVRON CORP NEW	COM	166764100	384	3300	SH	CALL	DEFINED	05
CISCO SYS INC	COM	17275R102	240	12583	SH		DEFINED	02
CISCO SYS INC	COM	17275R102	2883	151000	SH		DEFINED	05
CISCO SYS INC	COM	17275R102	142	7400	SH	CALL	DEFINED	05
CISCO SYS INC	COM	17275R102	3064	160500	SH	PUT	DEFINED	05
COLLECTIVE BRANDS INC	COM	19421W100	845	38906	SH		DEFINED	02
CONSTELLATION BRANDS INC	CL A	21036P108	3555	109900	SH		DEFINED	02
CONSTELLATION BRANDS INC	CL A	21036P108	1618	50000	SH	PUT	DEFINED	02
COOPER INDUSTRIES PLC	SHS	G24140108	1039	13848	SH		DEFINED	05
COVENTRY HEALTH CARE INC	COM	222862104	25463	610765	SH		DEFINED	02
COVENTRY HEALTH CARE INC	COM	222862104	969	23252	SH		DEFINED	05
COWEN GROUP INC NEW	CL A	223622101	2128	786571	SH		DEFINED	02
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	1602	81113	SH		DEFINED	03
CREDIT SUISSE NASSAU BRH	VIX SHT TRM FT	22542D761	116	76500	SH		DEFINED	02
CROWN HOLDINGS INC	COM	228368106	875	23800	SH	CALL	DEFINED	05
CYTOKINETICS INC	COM	23282W100	130	155800	SH		DEFINED	02
DEERE & CO	COM	244199105	229	2800	SH	CALL	DEFINED	05
DELCATH SYS INC	COM	24661P104	0	27	SH		DEFINED	05
DELCATH SYS INC	COM	24661P104	257	158600	SH		DEFINED	02
DISNEY WALT CO	COM DISNEY	254687106	225	4300	SH	PUT	DEFINED	05
DISNEY WALT CO	COM DISNEY	254687106	1276	24400	SH	CALL	DEFINED	02
DISNEY WALT CO	COM DISNEY	254687106	360	6900	SH	CALL	DEFINED	05
DOLE FOOD CO INC NEW	COM	256603101	281	20000	SH		DEFINED	02
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	530	6100	SH		DEFINED	05
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	3947	45400	SH	CALL	DEFINED	05
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	8693	100000	SH	PUT	DEFINED	02
DRESSER-RAND GROUP INC	COM	261608103	3957	71800	SH	CALL	DEFINED	05
DUKE ENERGY CORP NEW	COM NEW	26441C204	1063	16407	SH		DEFINED	02
DUKE ENERGY CORP NEW	COM NEW	26441C204	3272	50500	SH	PUT	DEFINED	02
DYNAVAX TECHNOLOGIES CORP	COM	268158102	2	500	SH		DEFINED	05
DYNAVAX TECHNOLOGIES CORP	COM	268158102	301	63200	SH	CALL	DEFINED	05
DYNAVAX TECHNOLOGIES CORP	COM	268158102	19	3900	SH	PUT	DEFINED	05
E M C CORP MASS	COM	268648102	292	10700	SH	CALL	DEFINED	05
EASTMAN CHEM CO	COM	277432100	4555	79900	SH	CALL	DEFINED	05
EATON CORP	COM	278058102	3180	67275	SH		DEFINED	02
EATON CORP	COM	278058102	548	11600	SH	CALL	DEFINED	05
ENDO HEALTH SOLUTIONS INC	COM	29264F205	793	25000	SH		DEFINED	05
ENDO HEALTH SOLUTIONS INC	COM	29264F205	1110	35000	SH	PUT	DEFINED	05
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	339	7500	SH		DEFINED	02
ENERGY TRANSFER PRTNRS L P	UNIT LTD PARTN	29273R109	1115	26200	SH	PUT	DEFINED	02

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ENERGY TRANSFER PRTRNS L P	UNIT LTD PARTN	29273R109	329	7730	SH	DEFINED	02
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	1612	46100	SH	DEFINED	02
ENTERPRISE PRODS PARTNERS L	COM	293792107	1039	19375	SH	DEFINED	02
EXELIXIS INC	COM	30161Q104	97	20000	SH	DEFINED	02
EXELON CORP	COM	30161N101	43	1200	SH	DEFINED	05
EXELON CORP	COM	30161N101	2135	60000	SH	CALL	DEFINED 05
EXXON MOBIL CORP	COM	30231G102	317	3471	SH	DEFINED	02
EXXON MOBIL CORP	COM	30231G102	1444	15800	SH	CALL	DEFINED 05
F M C CORP	COM NEW	302491303	6197	111900	SH	CALL	DEFINED 05
FIRSTMERIT CORP	COM	337915102	2349	159700	SH	CALL	DEFINED 05
FLAGSTONE REINSURANCE HOLDIN	COM	L3466T104	430	50000	SH	DEFINED	02
FRANCO NEVADA CORP	COM	351858105	8692	147500	SH	CALL	DEFINED 02
FRANCO NEVADA CORP	COM	351858105	8692	147500	SH	PUT	DEFINED 02
FREEPOR-T-MCMORAN COPPER & GO	COM	35671D857	191	4800	SH	CALL	DEFINED 05
FREEPOR-T-MCMORAN COPPER & GO	COM	35671D857	1242	31300	SH	PUT	DEFINED 05
FREEPOR-T-MCMORAN COPPER & GO	COM	35671D857	585	14769	SH	DEFINED	05
GENERAL ELECTRIC CO	COM	369604103	316	13900	SH	CALL	DEFINED 02
GENERAL GROWTH PPTYS INC NEW	COM	370023103	1946	99900	SH	CALL	DEFINED 02
GENON ENERGY INC	COM	37244E107	281	111000	SH	DEFINED	02
GENWORTH FINL INC	COM CL A	37247D106	183	35000	SH	CALL	DEFINED 05
GEO GROUP INC	COM	36159R103	412	14900	SH	DEFINED	05
GOLDMAN SACHS GROUP INC	COM	38141G104	899	7900	SH	PUT	DEFINED 05
GOLDMAN SACHS GROUP INC	COM	38141G104	443	3900	SH	PUT	DEFINED 02
GOLDMAN SACHS GROUP INC	COM	38141G104	428	3767	SH	DEFINED	02
GOLDMAN SACHS GROUP INC	COM	38141G104	615	5407	SH	DEFINED	05
GOLDMAN SACHS GROUP INC	COM	38141G104	419	3700	SH	CALL	DEFINED 05
GOOGLE INC	CL A	38259P508	6822	9042	SH	DEFINED	02
GREEN MTN COFFEE ROASTERS IN	COM	393122106	1175	49500	SH	DEFINED	05
GREEN MTN COFFEE ROASTERS IN	COM	393122106	1187	50000	SH	PUT	DEFINED 05
HALLIBURTON CO	COM	406216101	323	9600	SH	CALL	DEFINED 05
HALLIBURTON CO	COM	406216101	704	20900	SH	PUT	DEFINED 05
HALLIBURTON CO	COM	406216101	7395	219500	SH	CALL	DEFINED 02
HALLIBURTON CO	COM	406216101	210	6225	SH	DEFINED	05
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	1716	125000	SH	PUT	DEFINED 05
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	2168	157890	SH	DEFINED	05
HEWLETT PACKARD CO	COM	428236103	180	10500	SH	CALL	DEFINED 05
HEWLETT PACKARD CO	COM	428236103	193	11300	SH	PUT	DEFINED 05
HOME DEPOT INC	COM	437076102	8609	142600	SH	CALL	DEFINED 02
HOME DEPOT INC	COM	437076102	543	9000	SH	CALL	DEFINED 05
HOME DEPOT INC	COM	437076102	175	2900	SH	PUT	DEFINED 05
HORIZON PHARMA INC	COM	44047T109	245	69906	SH	DEFINED	02
HORSEHEAD HLDG CORP	COM	440694305	2162	231020	SH	DEFINED	02
HOUSTON AMERN ENERGY CORP	COM	44183U100	185	206073	SH	DEFINED	02
ILLUMINA INC	COM	452327109	786	16300	SH	CALL	DEFINED 05
INERGY L P	UNIT LTD PTNR	456615103	290	15250	SH	DEFINED	02
INTEL CORP	COM	458140100	34	1500	SH	DEFINED	05
INTEL CORP	COM	458140100	209	9200	SH	CALL	DEFINED 05
INTEL CORP	COM	458140100	2954	130400	SH	PUT	DEFINED 05
INTERNATIONAL BUSINESS MACHS	COM	459200101	10901	52549	SH	DEFINED	02
INTERPUBLIC GROUP COS INC	COM	460690100	3536	318000	SH	CALL	DEFINED 05
ISHARES GOLD TRUST	ISHARES	464285105	540	31280	SH	DEFINED	02
ISHARES INC	MSCI BRAZIL	464286400	5556	102767	SH	DEFINED	02
ISHARES INC	MSCI BRAZIL	464286400	3092	57200	SH	CALL	DEFINED 02
ISHARES INC	MSCI BRAZIL	464286400	7720	142800	SH	PUT	DEFINED 02
ISHARES INC	MSCI CDA INDEX	464286509	285	10000	SH	DEFINED	02
ISHARES SILVER TRUST	ISHARES	46428Q109	502	15000	SH	DEFINED	02
ISHARES TR	DJ US REAL EST	464287739	234	3630	SH	DEFINED	02
ISHARES TR	FTSE CHINA25 IDX	464287184	3417	98759	SH	DEFINED	02
ISHARES TR	HIGH YLD CORP	464288513	6045	66215	SH	DEFINED	03
ISHARES TR	JPMORGAN USD	464288281	3338	29093	SH	DEFINED	03
ISHARES TR	RUSSELL 2000	464287655	32542	390000	SH	PUT	DEFINED 02
ISHARES TR	RUSSELL1000GRW	464287614	14376	227358	SH	DEFINED	03

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ISIS PHARMACEUTICALS INC	COM	464330109	527	37500	SH	PUT	DEFINED	05
JOHNSON & JOHNSON	COM	478160104	231	3350	SH		DEFINED	05
JOHNSON & JOHNSON	COM	478160104	683	9900	SH	CALL	DEFINED	05
JOHNSON & JOHNSON	COM	478160104	6030	87500	SH	PUT	DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	681	16817	SH		DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	673	16700	SH	CALL	DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	542	13400	SH	PUT	DEFINED	02
JPMORGAN CHASE & CO	COM	46625H100	927	23000	SH	PUT	DEFINED	05
KELLOGG CO	COM	487836108	1700	32900	SH	CALL	DEFINED	05
KINDER MORGAN INC DEL	COM	49456B101	355	10000	SH	CALL	DEFINED	02
LAS VEGAS SANDS CORP	COM	517834107	659	14200	SH	PUT	DEFINED	05
LAS VEGAS SANDS CORP	COM	517834107	597	12884	SH		DEFINED	05
LAS VEGAS SANDS CORP	COM	517834107	84	1800	SH	CALL	DEFINED	05
LILLY ELI & CO	COM	532457108	1807	38123	SH		DEFINED	02
LILLY ELI & CO	COM	532457108	46	963	SH		DEFINED	05
LILLY ELI & CO	COM	532457108	1674	35300	SH	CALL	DEFINED	02
LILLY ELI & CO	COM	532457108	8481	178900	SH	CALL	DEFINED	05
LILLY ELI & CO	COM	532457108	4134	87200	SH	PUT	DEFINED	02
LILLY ELI & CO	COM	532457108	294	6200	SH	PUT	DEFINED	05
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	1325	15155	SH		DEFINED	02
MANNKIND CORP	COM	56400P201	674	234100	SH	CALL	DEFINED	05
MCDONALDS CORP	COM	580135101	55	599	SH		DEFINED	05
MCDONALDS CORP	COM	580135101	276	3000	SH	CALL	DEFINED	05
MCDONALDS CORP	COM	580135101	285	3100	SH	PUT	DEFINED	05
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	4050	93600	SH		DEFINED	02
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	664	15342	SH		DEFINED	05
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	8690	200800	SH	CALL	DEFINED	02
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	174	4000	SH	PUT	DEFINED	05
MEDICIS PHARMACEUTICAL CORP	NOTE 1.375% 6/0	584690AC5	28015	26000000	PRN		DEFINED	02
MEDTRONIC INC	COM	585055106	862	20000	SH	CALL	DEFINED	05
MELLANOX TECHNOLOGIES LTD	SHS	M51363113	406	4000	SH		DEFINED	02
MERCK & CO INC NEW	COM	58933Y105	5	100	SH	CALL	DEFINED	05
MERCK & CO INC NEW	COM	58933Y105	419	9300	SH	PUT	DEFINED	02
MERCK & CO INC NEW	COM	58933Y105	5	100	SH	PUT	DEFINED	05
MERCK & CO INC NEW	COM	58933Y105	582	12900	SH	CALL	DEFINED	02
METLIFE INC	COM	59156R108	206	6000	SH	PUT	DEFINED	05
MICROSOFT CORP	COM	594918104	224	7500	SH	CALL	DEFINED	05
MICROSOFT CORP	COM	594918104	226	7600	SH	PUT	DEFINED	05
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	250	53686	SH		DEFINED	02
MOLSON COORS BREWING CO	CL B	60871R209	9010	200000	SH	CALL	DEFINED	05
MORGAN STANLEY	COM NEW	617446448	193	11600	SH	CALL	DEFINED	05
MORGAN STANLEY	COM NEW	617446448	202	12000	SH	PUT	DEFINED	05
MOTOROLA SOLUTIONS INC	COM NEW	620076307	2083	41200	SH	CALL	DEFINED	05
MYLAN INC	COM	628530107	682	28000	SH		DEFINED	05
MYLAN INC	COM	628530107	1706	70000	SH	PUT	DEFINED	05
NEWMONT MINING CORP	COM	651639106	90	1615	SH		DEFINED	05
NEWMONT MINING CORP	COM	651639106	11203	200000	SH	CALL	DEFINED	02
NEWMONT MINING CORP	COM	651639106	140	2500	SH	CALL	DEFINED	05
NEWMONT MINING CORP	COM	651639106	101	1800	SH	PUT	DEFINED	05
NEXEN INC	COM	65334H102	304	12000	SH		DEFINED	05
NEXEN INC	COM	65334H102	16362	645700	SH	PUT	DEFINED	02
NEXEN INC	COM	65334H102	27893	1100758	SH		DEFINED	02
NORTHWEST PIPE CO	COM	667746101	338	13700	SH		DEFINED	02
NOVO-NORDISK A S	ADR	670100205	3945	25000	SH	CALL	DEFINED	05
NPS PHARMACEUTICALS INC	COM	62936P103	93	10000	SH		DEFINED	02
OMNICARE INC	COM	681904108	2888	85000	SH	CALL	DEFINED	05
ONCOTHYREON INC	COM	682324108	769	149853	SH		DEFINED	02
ORACLE CORP	COM	68389X105	6178	196384	SH		DEFINED	02
ORACLE CORP	COM	68389X105	240	7637	SH		DEFINED	05
ORACLE CORP	COM	68389X105	268	8500	SH	CALL	DEFINED	05
ORACLE CORP	COM	68389X105	405	12900	SH	PUT	DEFINED	05
PACKAGING CORP AMER	COM	695156109	3227	88900	SH	CALL	DEFINED	05

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PAIN THERAPEUTICS INC	COM	69562K100	68	13400	SH	DEFINED	05
PERRIGO CO	COM	714290103	5809	50000	SH	CALL	DEFINED 05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	2430	105967	SH	DEFINED	02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	315	13700	SH	CALL	DEFINED 05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	3555	155000	SH	PUT	DEFINED 02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	65	2800	SH	PUT	DEFINED 05
PFIZER INC	COM	717081103	50	2000	SH	DEFINED	05
PFIZER INC	COM	717081103	571	23000	SH	CALL	DEFINED 05
PFIZER INC	COM	717081103	236	9500	SH	PUT	DEFINED 05
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	753	8535	SH	DEFINED	02
POTASH CORP SASK INC	COM	73755L107	496	11400	SH	PUT	DEFINED 05
POTASH CORP SASK INC	COM	73755L107	309	7106	SH	DEFINED	05
POTASH CORP SASK INC	COM	73755L107	113	2600	SH	CALL	DEFINED 05
PROCERA NETWORKS INC	COM NEW	74269U203	235	10000	SH	DEFINED	02
PROCTER & GAMBLE CO	COM	742718109	374	5400	SH	PUT	DEFINED 05
PULTE GROUP INC	COM	745867101	159	10200	SH	CALL	DEFINED 05
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	109	138230	SH	DEFINED	02
QUIKSILVER INC	COM	74838C106	296	89097	SH	DEFINED	05
REMARK MEDIA INC	COM	75954W107	325	167059	SH	DEFINED	02
RESEARCH IN MOTION LTD	COM	760975102	179	23600	SH	CALL	DEFINED 05
ROCKWOOD HLDGS INC	COM	774415103	3808	81700	SH	CALL	DEFINED 05
ROSETTA GENOMICS LTD	SHS NEW NIS 0.6	M82183126	180	25000	SH	DEFINED	02
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	250	3500	SH	DEFINED	05
SANCHEZ ENERGY CORP	COM	79970Y105	3685	180388	SH	DEFINED	02
SCHLUMBERGER LTD	COM	806857108	252	3500	SH	CALL	DEFINED 05
SCHWAB CHARLES CORP NEW	COM	808513105	128	10000	SH	DEFINED	02
SCIENTIFIC GAMES CORP	CL A	80874P109	2456	296828	SH	DEFINED	02
SEABRIGHT HOLDINGS INC	COM	811656107	2613	237524	SH	DEFINED	02
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	256	8300	SH	CALL	DEFINED 05
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	4228	96566	SH	DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	3672	50000	SH	CALL	DEFINED 02
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	3672	50000	SH	PUT	DEFINED 02
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	5	323	SH	DEFINED	05
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	2464	69066	SH	DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	599	16400	SH	DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	1311	45629	SH	DEFINED	03
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	68	2200	SH	DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	4618	149800	SH	PUT	DEFINED 05
SHAW GROUP INC	COM	820280105	5365	123000	SH	DEFINED	02
SHAW GROUP INC	COM	820280105	243	5565	SH	DEFINED	05
SHAW GROUP INC	COM	820280105	109	2500	SH	CALL	DEFINED 05
SHIRE PLC	SPONSORED ADR	82481R106	4391	49500	SH	CALL	DEFINED 05
SIGA TECHNOLOGIES INC	COM	826917106	2203	688491	SH	DEFINED	02
SILVER WHEATON CORP	COM	828336107	248	6200	SH	CALL	DEFINED 05
SIRIUS XM RADIO INC	COM	82967N108	259	100000	SH	DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	411	2390	SH	DEFINED	02
SPDR INDEX SHS FDS	EURO STOXX 50	78463X202	621	20000	SH	CALL	DEFINED 02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	29	200	SH	DEFINED	05
SPDR S&P 500 ETF TR	TR UNIT	78462F103	21596	150000	SH	CALL	DEFINED 02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	110859	770000	SH	PUT	DEFINED 02
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	23225	135578	SH	DEFINED	03
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	6638	176724	SH	DEFINED	03
SPDR SERIES TRUST	S&P METALS MNG	78464A755	27	631	SH	DEFINED	05
SPDR SERIES TRUST	S&P RETAIL ETF	78464A714	28	452	SH	DEFINED	05
SPROTT PHYSICAL GOLD TRUST	UNIT	85207H104	684	45000	SH	DEFINED	02
STAPLES INC	COM	855030102	806	70000	SH	CALL	DEFINED 02
STARBUCKS CORP	COM	855244109	248	4900	SH	CALL	DEFINED 05
STERLING BANCORP	COM	859158107	408	41157	SH	DEFINED	02
SUNCOR ENERGY INC NEW	COM	867224107	358	10900	SH	PUT	DEFINED 05
SUNOCO INC	COM	86764P109	11055	236056	SH	DEFINED	02
SUNOCO LOGISTICS PRTRNS L P	COM UNITS	86764L108	1691	36259	SH	DEFINED	02
SUNRISE SENIOR LIVING INC	COM	86768K106	6312	442300	SH	CALL	DEFINED 02

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SYNERGY PHARMACEUTICALS DEL	*W EXP 12/06/201	871639118	251	114191	SH	DEFINED	02
TARGET CORP	COM	87612E106	69	1100	SH	CALL	DEFINED 05
TARGET CORP	COM	87612E106	3	41	SH	DEFINED	05
TARGET CORP	COM	87612E106	203	3200	SH	DEFINED	02
THERAVANCE INC	COM	88338T104	220	8500	SH	DEFINED	02
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	145	20000	SH	DEFINED	02
U S AIRWAYS GROUP INC	COM	90341W108	429	41000	SH	DEFINED	05
UNITED STATES OIL FUND LP	UNITS	91232N108	1462	45930	SH	DEFINED	03
UNITED STATES STL CORP NEW	COM	912909108	304	15900	SH	CALL	DEFINED 05
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	123	306958	SH	DEFINED	02
VALE S A	ADR	91912E105	805	44992	SH	DEFINED	02
VALE S A	ADR	91912E105	1389	80000	SH	PUT	DEFINED 02
VALEANT PHARMACEUTICALS INTL	COM	91911K102	2692	48700	SH	CALL	DEFINED 05
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	17137	429113	SH	DEFINED	03
VANGUARD INTL EQUITY INDEX F	MSCI EUROPE ETF	922042874	4086	95401	SH	DEFINED	03
VERIZON COMMUNICATIONS INC	COM	92343V104	625	13700	SH	PUT	DEFINED 05
VERTEX PHARMACEUTICALS INC	COM	92532F100	335	6000	SH	DEFINED	02
VERTEX PHARMACEUTICALS INC	COM	92532F100	73	1300	SH	DEFINED	05
VERTEX PHARMACEUTICALS INC	COM	92532F100	112	2000	SH	PUT	DEFINED 05
VIRNETX HLDG CORP	COM	92823T108	5038	198113	SH	DEFINED	02
VIRNETX HLDG CORP	COM	92823T108	3814	150000	SH	CALL	DEFINED 02
WALGREEN CO	COM	931422109	383	10500	SH	CALL	DEFINED 05
WAL-MART STORES INC	COM	931142103	133	1800	SH	CALL	DEFINED 05
WAL-MART STORES INC	COM	931142103	4834	65500	SH	PUT	DEFINED 02
WAL-MART STORES INC	COM	931142103	390	5300	SH	PUT	DEFINED 05
WAL-MART STORES INC	COM	931142103	2553	34588	SH	DEFINED	02
WAL-MART STORES INC	COM	931142103	2524	34200	SH	CALL	DEFINED 02
WAL-MART STORES INC	COM	931142103	254	3435	SH	DEFINED	05
WALTER INVT MGMT CORP	COM	93317W102	420	11335	SH	DEFINED	02
WELLPOINT INC	COM	94973V107	119	2050	SH	DEFINED	05
WELLPOINT INC	COM	94973V107	284	4900	SH	CALL	DEFINED 05
WELLPOINT INC	COM	94973V107	12	200	SH	PUT	DEFINED 05
WELLS FARGO & CO NEW	COM	949746101	562	16300	SH	PUT	DEFINED 05
WELLS FARGO & CO NEW	COM	949746101	437	12700	SH	CALL	DEFINED 05
WHOLE FOODS MKT INC	COM	966837106	244	2500	SH	PUT	DEFINED 05
WHOLE FOODS MKT INC	COM	966837106	4	45	SH	DEFINED	05
WHOLE FOODS MKT INC	COM	966837106	117	1200	SH	CALL	DEFINED 05
YAHOO INC	COM	984332106	4069	254700	SH	CALL	DEFINED 02
YAHOO INC	COM	984332106	204	12700	SH	CALL	DEFINED 05
YAHOO INC	COM	984332106	5	300	SH	PUT	DEFINED 05
YUM BRANDS INC	COM	988498101	471	7100	SH	PUT	DEFINED 05
YUM BRANDS INC	COM	988498101	272	4097	SH	DEFINED	05
YUM BRANDS INC	COM	988498101	332	5000	SH	CALL	DEFINED 05