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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 PRTRNS 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 |