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COWEN GROUP, INC.  
Form 13F-HR  
August 14, 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: June 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 August 10, 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: 335  
Form 13F Information Table Value Total: \$982,016 (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<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | OTH<br>MANA |
|-----------------------------|------------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| ABBOTT LABS                 | COM              | 002824100 | 9671               | 150000             | SH         | PUT          | DEFINED            | 02          |
| ABBOTT LABS                 | COM              | 002824100 | 9671               | 150000             | SH         | CALL         | DEFINED            | 02          |
| AK STL HLDG CORP            | COM              | 001547108 | 72                 | 12200              | SH         | CALL         | DEFINED            | 05          |
| ALCOA INC                   | COM              | 013817101 | 105                | 12000              | SH         | CALL         | DEFINED            | 05          |
| ALPHA NATURAL RESOURCES INC | COM              | 02076X102 | 175                | 20000              | SH         | CALL         | DEFINED            | 05          |
| ALTRIA GROUP INC            | COM              | 02209S103 | 9501               | 275000             | SH         | CALL         | DEFINED            | 02          |
| ALTRIA GROUP INC            | COM              | 02209S103 | 9684               | 280300             | SH         | PUT          | DEFINED            | 02          |
| AMAZON COM INC              | COM              | 023135106 | 11418              | 50000              | SH         | PUT          | DEFINED            | 02          |
| AMERICAN INTL GROUP INC     | COM NEW          | 026874784 | 491                | 15300              | SH         | CALL         | DEFINED            | 05          |
| AMYLIN PHARMACEUTICALS INC  | COM              | 032346108 | 1327               | 47052              | SH         |              | DEFINED            | 02          |
| AMYLIN PHARMACEUTICALS INC  | COM              | 032346108 | 2236               | 79300              | SH         | PUT          | DEFINED            | 05          |
| AMYLIN PHARMACEUTICALS INC  | COM              | 032346108 | 5919               | 209900             | SH         | CALL         | DEFINED            | 05          |
| AMYLIN PHARMACEUTICALS INC  | COM              | 032346108 | 71                 | 2500               | SH         |              | DEFINED            | 05          |
| AMYLIN PHARMACEUTICALS INC  | COM              | 032346108 | 1613               | 57200              | SH         | CALL         | DEFINED            | 02          |
| AOL INC                     | COM              | 00184X105 | 2359               | 84000              | SH         |              | DEFINED            | 05          |
| AOL INC                     | COM              | 00184X105 | 1036               | 36900              | SH         | CALL         | DEFINED            | 05          |
| AOL INC                     | COM              | 00184X105 | 2527               | 90000              | SH         | PUT          | DEFINED            | 05          |
| ARENA PHARMACEUTICALS INC   | COM              | 040047102 | 2261               | 226700             | SH         | CALL         | DEFINED            | 05          |
| ARENA PHARMACEUTICALS INC   | COM              | 040047102 | 874                | 87600              | SH         | PUT          | DEFINED            | 05          |
| ARIAD PHARMACEUTICALS INC   | COM              | 04033A100 | 1290               | 75000              | SH         | PUT          | DEFINED            | 05          |
| ARIAD PHARMACEUTICALS INC   | COM              | 04033A100 | 138                | 8000               | SH         |              | DEFINED            | 05          |
| ARIAD PHARMACEUTICALS INC   | COM              | 04033A100 | 774                | 45000              | SH         |              | DEFINED            | 02          |
| ARIBA INC                   | COM NEW          | 04033V203 | 2591               | 57880              | SH         |              | DEFINED            | 05          |
| ARIBA INC                   | COM NEW          | 04033V203 | 1101               | 24600              | SH         | CALL         | DEFINED            | 02          |
| ARIBA INC                   | COM NEW          | 04033V203 | 2014               | 45000              | SH         | CALL         | DEFINED            | 05          |
| ARIBA INC                   | COM NEW          | 04033V203 | 2014               | 45000              | SH         | PUT          | DEFINED            | 05          |
| ARIBA INC                   | COM NEW          | 04033V203 | 15327              | 342434             | SH         |              | DEFINED            | 02          |
| AT&T INC                    | COM              | 00206R102 | 514                | 14400              | SH         | PUT          | DEFINED            | 05          |
| AT&T INC                    | COM              | 00206R102 | 960                | 26910              | SH         |              | DEFINED            | 02          |
| AT&T INC                    | COM              | 00206R102 | 7132               | 200000             | SH         | CALL         | DEFINED            | 02          |
| AT&T INC                    | COM              | 00206R102 | 279                | 7800               | SH         | CALL         | DEFINED            | 05          |
| AT&T INC                    | COM              | 00206R102 | 5349               | 150000             | SH         | PUT          | DEFINED            | 02          |
| ATHENAHEALTH INC            | COM              | 04685W103 | 2779               | 35100              | SH         | CALL         | DEFINED            | 05          |
| ATHENAHEALTH INC            | COM              | 04685W103 | 586                | 7400               | SH         | PUT          | DEFINED            | 05          |
| ATLAS ENERGY LP             | COM UNITS LP     | 04930A104 | 7                  | 238                | SH         |              | DEFINED            | 05          |
| ATLAS ENERGY LP             | COM UNITS LP     | 04930A104 | 4337               | 142200             | SH         | CALL         | DEFINED            | 05          |
| BAKER HUGHES INC            | COM              | 057224107 | 358                | 8700               | SH         | CALL         | DEFINED            | 05          |
| BAKER HUGHES INC            | COM              | 057224107 | 103                | 2500               | SH         | PUT          | DEFINED            | 05          |
| BALL CORP                   | COM              | 058498106 | 3900               | 95000              | SH         | CALL         | DEFINED            | 05          |
| BANK OF AMERICA CORPORATION | COM              | 060505104 | 182                | 22300              | 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          |

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|                              |                  |           |       |        |    |      |         |    |
|------------------------------|------------------|-----------|-------|--------|----|------|---------|----|
| BARCLAYS BK PLC              | IPTH S&P VIX NEW | 06740C261 | 228   | 15000  | SH |      | DEFINED | 02 |
| BARCLAYS BK PLC              | IPTH S&P VIX NEW | 06740C261 | 3042  | 200000 | SH | PUT  | DEFINED | 02 |
| BARCLAYS BK PLC              | IPTH S&P VIX NEW | 06740C261 | 3042  | 200000 | SH | CALL | DEFINED | 02 |
| BARRICK GOLD CORP            | COM              | 067901108 | 715   | 19000  | SH | CALL | DEFINED | 05 |
| BAXTER INTL INC              | COM              | 071813109 | 53    | 1000   | SH |      | DEFINED | 05 |
| BAXTER INTL INC              | COM              | 071813109 | 1722  | 32400  | SH | PUT  | DEFINED | 05 |
| BP PRUDHOE BAY RTY TR        | UNIT BEN INT     | 055630107 | 408   | 3500   | SH |      | DEFINED | 02 |
| BRISTOL MYERS SQUIBB CO      | COM              | 110122108 | 2725  | 75800  | SH | CALL | DEFINED | 02 |
| BRISTOL MYERS SQUIBB CO      | COM              | 110122108 | 899   | 25000  | SH | PUT  | DEFINED | 02 |
| BUCKEYE PARTNERS L P         | UNIT LTD PARTN   | 118230101 | 326   | 6250   | SH |      | DEFINED | 02 |
| CABOT OIL & GAS CORP         | COM              | 127097103 | 1651  | 41900  | SH |      | DEFINED | 05 |
| CABOT OIL & GAS CORP         | COM              | 127097103 | 3940  | 100000 | SH | PUT  | DEFINED | 05 |
| CAESARS ENTMT CORP           | COM              | 127686103 | 459   | 40284  | SH |      | DEFINED | 02 |
| CAPITAL ONE FINL CORP        | COM              | 14040H105 | 289   | 5280   | SH |      | DEFINED | 02 |
| CATALYST HEALTH SOLUTIONS IN | COM              | 14888B103 | 17130 | 183321 | SH |      | DEFINED | 02 |
| CENTRAL FD CDA LTD           | CL A             | 153501101 | 692   | 35000  | SH |      | DEFINED | 02 |
| CENTURYLINK INC              | COM              | 156700106 | 1758  | 44518  | SH |      | DEFINED | 02 |
| CENTURYLINK INC              | COM              | 156700106 | 940   | 23800  | SH | CALL | DEFINED | 02 |
| CENTURYLINK INC              | COM              | 156700106 | 4352  | 110200 | SH | PUT  | DEFINED | 02 |
| CHESAPEAKE ENERGY CORP       | COM              | 165167107 | 232   | 12500  | SH | PUT  | DEFINED | 05 |
| CHESAPEAKE ENERGY CORP       | COM              | 165167107 | 301   | 16100  | SH | CALL | DEFINED | 05 |
| CHIPOTLE MEXICAN GRILL INC   | COM              | 169656105 | 285   | 750    | SH |      | DEFINED | 02 |
| CISCO SYS INC                | COM              | 17275R102 | 2576  | 150000 | SH |      | DEFINED | 05 |
| CISCO SYS INC                | COM              | 17275R102 | 374   | 21800  | SH | CALL | DEFINED | 05 |
| CISCO SYS INC                | COM              | 17275R102 | 2650  | 154300 | SH | PUT  | DEFINED | 05 |
| CITIGROUP INC                | COM NEW          | 172967424 | 2289  | 83507  | SH |      | DEFINED | 02 |
| CITIGROUP INC                | COM NEW          | 172967424 | 630   | 23000  | SH | CALL | DEFINED | 02 |
| CITIGROUP INC                | COM NEW          | 172967424 | 3243  | 118300 | SH | PUT  | DEFINED | 02 |
| COBALT INTL ENERGY INC       | COM              | 19075F106 | 404   | 17180  | SH |      | DEFINED | 05 |
| COBALT INTL ENERGY INC       | COM              | 19075F106 | 470   | 20000  | SH | PUT  | DEFINED | 05 |
| COLLECTIVE BRANDS INC        | COM              | 19421W100 | 3959  | 184833 | SH |      | DEFINED | 02 |
| COLLECTIVE BRANDS INC        | COM              | 19421W100 | 296   | 13838  | SH |      | DEFINED | 05 |
| COMPUTER PROGRAMS & SYS INC  | COM              | 205306103 | 4450  | 77773  | SH |      | DEFINED | 02 |
| COMPUTER SCIENCES CORP       | COM              | 205363104 | 248   | 10000  | SH | CALL | DEFINED | 05 |
| CONCEPTUS INC                | COM              | 206016107 | 218   | 11000  | SH |      | DEFINED | 05 |
| CONCEPTUS INC                | COM              | 206016107 | 941   | 47500  | SH | PUT  | DEFINED | 05 |
| COOPER INDUSTRIES PLC        | SHS              | G24140108 | 800   | 11733  | SH |      | DEFINED | 05 |
| COST PLUS INC CALIF          | COM              | 221485105 | 5500  | 250000 | SH | CALL | DEFINED | 02 |
| COWEN GROUP INC NEW          | CL A             | 223622101 | 2029  | 762667 | 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 | 331   | 67500  | SH |      | DEFINED | 02 |
| CROWN HOLDINGS INC           | COM              | 228368106 | 586   | 17000  | SH | CALL | DEFINED | 05 |
| CVR ENERGY INC               | COM              | 12662P108 | 247   | 9300   | SH |      | DEFINED | 05 |
| CVR ENERGY INC               | COM              | 12662P108 | 319   | 12000  | SH | PUT  | DEFINED | 05 |
| CYTOKINETICS INC             | COM              | 23282W100 | 67    | 104800 | SH |      | DEFINED | 02 |
| CYTOKINETICS INC             | COM              | 23282W100 | 89    | 139540 | SH |      | DEFINED | 05 |
| DELCATH SYS INC              | COM              | 24661P104 | 344   | 208600 | SH |      | DEFINED | 02 |
| DELL INC                     | COM              | 24702R101 | 195   | 15500  | SH | CALL | DEFINED | 05 |
| DISNEY WALT CO               | COM DISNEY       | 254687106 | 664   | 13700  | SH | CALL | DEFINED | 05 |
| DOLLAR THRIFTY AUTOMOTIVE GP | COM              | 256743105 | 3271  | 40400  | SH | CALL | DEFINED | 05 |
| DRESSER-RAND GROUP INC       | COM              | 261608103 | 1203  | 27000  | SH | CALL | DEFINED | 05 |
| DYNAVAX TECHNOLOGIES CORP    | COM              | 268158102 | 17    | 3900   | SH | PUT  | DEFINED | 05 |
| DYNAVAX TECHNOLOGIES CORP    | COM              | 268158102 | 45    | 10451  | SH |      | DEFINED | 05 |
| DYNAVAX TECHNOLOGIES CORP    | COM              | 268158102 | 237   | 54900  | SH | CALL | DEFINED | 05 |
| E M C CORP MASS              | COM              | 268648102 | 640   | 25000  | SH | CALL | DEFINED | 05 |
| EASTMAN CHEM CO              | COM              | 277432100 | 3999  | 79400  | SH | CALL | DEFINED | 05 |
| EATON CORP                   | COM              | 278058102 | 460   | 11600  | SH | CALL | DEFINED | 05 |
| EATON CORP                   | COM              | 278058102 | 1189  | 30000  | SH | PUT  | DEFINED | 05 |
| EDELMAN FINL GROUP INC       | COM              | 27943Q105 | 1105  | 127027 | SH |      | DEFINED | 02 |
| ELSTER GROUP SE              | SPONSORED ADR    | 290348101 | 2389  | 117699 | SH |      | DEFINED | 02 |
| ELSTER GROUP SE              | SPONSORED ADR    | 290348101 | 305   | 15000  | SH |      | DEFINED | 05 |
| ENDO HEALTH SOLUTIONS INC    | COM              | 29264F205 | 539   | 17400  | SH |      | DEFINED | 05 |

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|                              |                |  |           |       |        |    |      |         |    |
|------------------------------|----------------|--|-----------|-------|--------|----|------|---------|----|
| ENDO HEALTH SOLUTIONS INC    | COM            |  | 29264F205 | 1534  | 49500  | SH | PUT  | DEFINED | 05 |
| ENERGY XXI (BERMUDA) LTD     | USD UNRS SHS   |  | G10082140 | 1571  | 50200  | SH |      | DEFINED | 02 |
| ENTERPRISE PRODS PARTNERS L  | COM            |  | 293792107 | 993   | 19375  | SH |      | DEFINED | 02 |
| ERESEARCHTECHNOLOGY INC      | COM            |  | 29481V108 | 4650  | 581631 | SH |      | DEFINED | 02 |
| EXELON CORP                  | COM            |  | 30161N101 | 6358  | 169000 | SH | CALL | DEFINED | 05 |
| EXTORRE GOLD MINES LTD       | COM            |  | 30227B109 | 310   | 75000  | SH |      | DEFINED | 02 |
| EXXON MOBIL CORP             | COM            |  | 30231G102 | 297   | 3471   | SH |      | DEFINED | 02 |
| F M C CORP                   | COM NEW        |  | 302491303 | 5840  | 109200 | SH | CALL | DEFINED | 05 |
| FORD MTR CO DEL              | COM PAR \$0.01 |  | 345370860 | 1495  | 155900 | SH | CALL | DEFINED | 02 |
| FORD MTR CO DEL              | COM PAR \$0.01 |  | 345370860 | 64    | 6700   | SH | PUT  | DEFINED | 05 |
| FORD MTR CO DEL              | COM PAR \$0.01 |  | 345370860 | 240   | 25100  | SH | CALL | DEFINED | 05 |
| FORD MTR CO DEL              | COM PAR \$0.01 |  | 345370860 | 1823  | 190135 | SH |      | DEFINED | 02 |
| FORD MTR CO DEL              | COM PAR \$0.01 |  | 345370860 | 1918  | 200000 | SH | PUT  | DEFINED | 02 |
| FREEPART-MCMORAN COPPER & GO | COM            |  | 35671D857 | 3300  | 96852  | SH |      | DEFINED | 02 |
| FREEPART-MCMORAN COPPER & GO | COM            |  | 35671D857 | 272   | 7974   | SH |      | DEFINED | 05 |
| FREEPART-MCMORAN COPPER & GO | COM            |  | 35671D857 | 716   | 21000  | SH | CALL | DEFINED | 05 |
| FREEPART-MCMORAN COPPER & GO | COM            |  | 35671D857 | 3407  | 100000 | SH | PUT  | DEFINED | 02 |
| FREEPART-MCMORAN COPPER & GO | COM            |  | 35671D857 | 1178  | 34700  | SH | PUT  | DEFINED | 05 |
| GENERAL DYNAMICS CORP        | COM            |  | 369550108 | 2744  | 41600  | SH | CALL | DEFINED | 05 |
| GEN-PROBE INC NEW            | COM            |  | 36866T103 | 838   | 10195  | SH |      | DEFINED | 05 |
| GEN-PROBE INC NEW            | COM            |  | 36866T103 | 41897 | 509700 | SH | CALL | DEFINED | 02 |
| GEN-PROBE INC NEW            | COM            |  | 36866T103 | 8319  | 101200 | SH |      | DEFINED | 02 |
| GENWORTH FINL INC            | COM CL A       |  | 37247D106 | 198   | 35000  | SH | CALL | DEFINED | 05 |
| GILEAD SCIENCES INC          | COM            |  | 375558103 | 590   | 11500  | SH |      | DEFINED | 05 |
| GILEAD SCIENCES INC          | COM            |  | 375558103 | 1846  | 36000  | SH | CALL | DEFINED | 05 |
| GILEAD SCIENCES INC          | COM            |  | 375558103 | 307   | 6000   | SH | PUT  | DEFINED | 05 |
| GOLDMAN SACHS GROUP INC      | COM            |  | 38141G104 | 353   | 3683   | SH |      | DEFINED | 02 |
| GOLDMAN SACHS GROUP INC      | COM            |  | 38141G104 | 374   | 3900   | SH | CALL | DEFINED | 02 |
| GOLDMAN SACHS GROUP INC      | COM            |  | 38141G104 | 374   | 3900   | SH | PUT  | DEFINED | 02 |
| GOODRICH CORP                | COM            |  | 382388106 | 29885 | 235501 | SH |      | DEFINED | 05 |
| GOODRICH CORP                | COM            |  | 382388106 | 38692 | 304900 | SH | CALL | DEFINED | 02 |
| GOODRICH CORP                | COM            |  | 382388106 | 14784 | 116500 | SH |      | DEFINED | 02 |
| GRACE W R & CO DEL NEW       | COM            |  | 38388F108 | 1080  | 21400  | SH | CALL | DEFINED | 05 |
| GREEN MTN COFFEE ROASTERS IN | COM            |  | 393122106 | 1089  | 50000  | SH |      | DEFINED | 05 |
| GREEN MTN COFFEE ROASTERS IN | COM            |  | 393122106 | 1089  | 50000  | SH | PUT  | DEFINED | 05 |
| HALCON RES CORP              | COM NEW        |  | 40537Q209 | 425   | 45000  | SH |      | DEFINED | 05 |
| HALLIBURTON CO               | COM            |  | 406216101 | 7001  | 246600 | SH | CALL | DEFINED | 02 |
| HALLIBURTON CO               | COM            |  | 406216101 | 976   | 34400  | SH | CALL | DEFINED | 05 |
| HALLIBURTON CO               | COM            |  | 406216101 | 111   | 3900   | SH | PUT  | DEFINED | 05 |
| HARVEST NATURAL RESOURCES IN | COM            |  | 41754V103 | 1841  | 215277 | SH |      | DEFINED | 02 |
| HARVEST NATURAL RESOURCES IN | COM            |  | 41754V103 | 381   | 44600  | SH | CALL | DEFINED | 02 |
| HEALTH NET INC               | COM            |  | 42222G108 | 1430  | 58900  | SH | CALL | DEFINED | 05 |
| HERTZ GLOBAL HOLDINGS INC    | COM            |  | 42805T105 | 348   | 27190  | SH |      | DEFINED | 05 |
| HEWLETT PACKARD CO           | COM            |  | 428236103 | 2475  | 123092 | SH |      | DEFINED | 02 |
| HEWLETT PACKARD CO           | COM            |  | 428236103 | 469   | 23300  | SH | CALL | DEFINED | 02 |
| HEWLETT PACKARD CO           | COM            |  | 428236103 | 744   | 37000  | SH | CALL | DEFINED | 02 |
| HEWLETT PACKARD CO           | COM            |  | 428236103 | 2620  | 130300 | SH | PUT  | DEFINED | 02 |
| HEWLETT PACKARD CO           | COM            |  | 428236103 | 92    | 4600   | SH | PUT  | DEFINED | 05 |
| HOME DEPOT INC               | COM            |  | 437076102 | 180   | 3400   | SH | PUT  | DEFINED | 05 |
| HOME DEPOT INC               | COM            |  | 437076102 | 14880 | 280800 | SH | CALL | DEFINED | 02 |
| HOME DEPOT INC               | COM            |  | 437076102 | 768   | 14500  | SH | CALL | DEFINED | 05 |
| HOME DEPOT INC               | COM            |  | 437076102 | 1590  | 30000  | SH | PUT  | DEFINED | 02 |
| HORSEHEAD HLDG CORP          | COM            |  | 440694305 | 1159  | 116373 | SH |      | DEFINED | 02 |
| HOUSTON AMERN ENERGY CORP    | COM            |  | 44183U100 | 390   | 348493 | SH |      | DEFINED | 02 |
| HUMAN GENOME SCIENCES INC    | COM            |  | 444903108 | 7716  | 587644 | SH |      | DEFINED | 02 |
| HUMAN GENOME SCIENCES INC    | COM            |  | 444903108 | 366   | 27900  | SH |      | DEFINED | 05 |
| HUMAN GENOME SCIENCES INC    | COM            |  | 444903108 | 756   | 57600  | SH | CALL | DEFINED | 05 |
| HUMAN GENOME SCIENCES INC    | COM            |  | 444903108 | 4525  | 344700 | SH | PUT  | DEFINED | 02 |
| IDENIX PHARMACEUTICALS INC   | COM            |  | 45166R204 | 1746  | 169800 | SH | CALL | DEFINED | 05 |
| IDENIX PHARMACEUTICALS INC   | COM            |  | 45166R204 | 103   | 10000  | SH | PUT  | DEFINED | 05 |
| ILLUMINA INC                 | COM            |  | 452327109 | 990   | 24506  | SH |      | DEFINED | 05 |
| ILLUMINA INC                 | COM            |  | 452327109 | 404   | 10000  | SH | PUT  | DEFINED | 05 |

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|------------------------------|------------------|-----------|-------|--------|----|------|---------|----|
| INTEL CORP                   | COM              | 458140100 | 3414  | 128100 | SH | PUT  | DEFINED | 05 |
| INTEL CORP                   | COM              | 458140100 | 67    | 2500   | SH |      | DEFINED | 05 |
| INTEL CORP                   | COM              | 458140100 | 784   | 29300  | SH | CALL | DEFINED | 05 |
| INTERLINE BRANDS INC         | COM              | 458743101 | 376   | 15000  | SH |      | DEFINED | 05 |
| INTERNATIONAL BUSINESS MACHS | COM              | 459200101 | 2637  | 13483  | SH |      | DEFINED | 02 |
| ISHARES GOLD TRUST           | ISHARES          | 464285105 | 487   | 31280  | SH |      | DEFINED | 02 |
| ISHARES INC                  | MSCI BRAZIL      | 464286400 | 6800  | 131537 | SH |      | DEFINED | 02 |
| ISHARES INC                  | MSCI BRAZIL      | 464286400 | 4699  | 90900  | SH | CALL | DEFINED | 02 |
| ISHARES INC                  | MSCI BRAZIL      | 464286400 | 9305  | 180000 | SH | PUT  | DEFINED | 02 |
| ISHARES INC                  | MSCI CDA INDEX   | 464286509 | 258   | 10000  | SH |      | DEFINED | 02 |
| ISHARES TR                   | DJ REGIONAL BK   | 464288778 | 24    | 998    | SH |      | DEFINED | 05 |
| ISHARES TR                   | DJ US FINL SVC   | 464287770 | 68    | 1306   | SH |      | DEFINED | 05 |
| ISHARES TR                   | DJ US REAL EST   | 464287739 | 9590  | 150000 | SH | CALL | DEFINED | 02 |
| ISHARES TR                   | FTSE CHINA25 IDX | 464287184 | 18161 | 539460 | 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                   | NASDAQ BIO INDX  | 464287556 | 4548  | 35000  | SH | CALL | DEFINED | 05 |
| ISHARES TR                   | RUSSELL 2000     | 464287655 | 15809 | 198700 | SH | PUT  | DEFINED | 02 |
| ISHARES TR                   | RUSSELL 2000     | 464287655 | 3978  | 50000  | SH | CALL | DEFINED | 02 |
| ISHARES TR                   | RUSSELL1000GRW   | 464287614 | 14376 | 227358 | SH |      | DEFINED | 03 |
| JOHNSON & JOHNSON            | COM              | 478160104 | 5919  | 87600  | SH | PUT  | DEFINED | 05 |
| JOHNSON & JOHNSON            | COM              | 478160104 | 878   | 13000  | SH | CALL | DEFINED | 05 |
| JOHNSON & JOHNSON            | COM              | 478160104 | 750   | 11100  | SH |      | DEFINED | 05 |
| JPMORGAN CHASE & CO          | COM              | 46625H100 | 1896  | 53000  | SH | CALL | DEFINED | 05 |
| JPMORGAN CHASE & CO          | COM              | 46625H100 | 2116  | 59200  | SH | PUT  | DEFINED | 05 |
| JPMORGAN CHASE & CO          | COM              | 46625H100 | 1036  | 29000  | SH | CALL | DEFINED | 02 |
| KELLOGG CO                   | COM              | 487836108 | 1623  | 32900  | SH | CALL | DEFINED | 05 |
| KINDER MORGAN INC DEL        | COM              | 49456B101 | 32    | 1000   | SH |      | DEFINED | 05 |
| KINDER MORGAN INC DEL        | COM              | 49456B101 | 322   | 10000  | SH | CALL | DEFINED | 02 |
| KROGER CO                    | COM              | 501044101 | 514   | 22149  | SH |      | DEFINED | 02 |
| LAS VEGAS SANDS CORP         | COM              | 517834107 | 534   | 12300  | SH | CALL | DEFINED | 05 |
| LIGHTBRIDGE CORP             | COM              | 53224K104 | 255   | 126000 | SH |      | DEFINED | 02 |
| LILLY ELI & CO               | COM              | 532457108 | 1309  | 30500  | SH | CALL | DEFINED | 05 |
| LILLY ELI & CO               | COM              | 532457108 | 129   | 3000   | SH | PUT  | DEFINED | 05 |
| LOWES COS INC                | COM              | 548661107 | 398   | 14000  | SH | CALL | DEFINED | 02 |
| MAGELLAN MIDSTREAM PRTRNS LP | COM UNIT RP LP   | 559080106 | 1071  | 15155  | SH |      | DEFINED | 02 |
| MAKO SURGICAL CORP           | COM              | 560879108 | 1344  | 52500  | SH | CALL | DEFINED | 05 |
| MANNKIND CORP                | COM              | 56400P201 | 536   | 234100 | SH | CALL | DEFINED | 05 |
| MCDONALDS CORP               | COM              | 580135101 | 13280 | 150000 | SH | PUT  | DEFINED | 02 |
| MCDONALDS CORP               | COM              | 580135101 | 1239  | 14000  | SH | PUT  | DEFINED | 05 |
| MEDIVATION INC               | COM              | 58501N101 | 640   | 7000   | SH | CALL | DEFINED | 05 |
| MEDTRONIC INC                | COM              | 585055106 | 775   | 20000  | SH | CALL | DEFINED | 05 |
| MEDTRONIC INC                | COM              | 585055106 | 136   | 3500   | SH |      | DEFINED | 05 |
| MITSUBISHI UFJ FINL GROUP IN | SPONSORED ADR    | 606822104 | 383   | 80560  | SH |      | DEFINED | 02 |
| MOLSON COORS BREWING CO      | CL B             | 60871R209 | 6050  | 145400 | SH | CALL | DEFINED | 05 |
| MORGAN STANLEY               | COM NEW          | 617446448 | 330   | 22614  | SH |      | DEFINED | 05 |
| MORGAN STANLEY               | COM NEW          | 617446448 | 36    | 2447   | SH |      | DEFINED | 05 |
| MORGAN STANLEY               | COM NEW          | 617446448 | 715   | 49000  | SH | CALL | DEFINED | 05 |
| MORGAN STANLEY               | COM NEW          | 617446448 | 269   | 18500  | SH | PUT  | DEFINED | 05 |
| MOSAIC CO NEW                | COM              | 61945C103 | 340   | 6200   | SH | CALL | DEFINED | 05 |
| MYLAN INC                    | COM              | 628530107 | 556   | 26000  | SH |      | DEFINED | 05 |
| MYLAN INC                    | COM              | 628530107 | 1496  | 70000  | SH | PUT  | DEFINED | 05 |
| NEOPHOTONICS CORP            | COM              | 64051T100 | 697   | 141115 | SH |      | DEFINED | 02 |
| NEUROCRINE BIOSCIENCES INC   | COM              | 64125C109 | 1955  | 247600 | SH | CALL | DEFINED | 05 |
| NEWMONT MINING CORP          | COM              | 651639106 | 315   | 6500   | SH | CALL | DEFINED | 05 |
| NORTHWEST PIPE CO            | COM              | 667746101 | 332   | 13700  | SH |      | DEFINED | 02 |
| NUCOR CORP                   | COM              | 670346105 | 30    | 802    | SH |      | DEFINED | 05 |
| NUCOR CORP                   | COM              | 670346105 | 2111  | 55700  | SH | CALL | DEFINED | 02 |
| NUCOR CORP                   | COM              | 670346105 | 8     | 200    | SH | CALL | DEFINED | 05 |
| NUCOR CORP                   | COM              | 670346105 | 246   | 6500   | SH | PUT  | DEFINED | 02 |
| NUCOR CORP                   | COM              | 670346105 | 34    | 900    | SH | PUT  | DEFINED | 05 |
| ONCOTHYREON INC              | COM              | 682324108 | 985   | 210453 | SH |      | DEFINED | 02 |

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|                              |                 |           |        |        |    |      |         |    |
|------------------------------|-----------------|-----------|--------|--------|----|------|---------|----|
| ONYX PHARMACEUTICALS INC     | COM             | 683399109 | 964    | 14500  | SH | PUT  | DEFINED | 05 |
| ONYX PHARMACEUTICALS INC     | COM             | 683399109 | 133    | 2000   | SH |      | DEFINED | 05 |
| ORACLE CORP                  | COM             | 68389X105 | 30     | 1000   | SH | PUT  | DEFINED | 05 |
| ORACLE CORP                  | COM             | 68389X105 | 353    | 11900  | SH | CALL | DEFINED | 05 |
| ORACLE CORP                  | COM             | 68389X105 | 2657   | 89446  | SH |      | DEFINED | 02 |
| P F CHANGS CHINA BISTRO INC  | COM             | 69333Y108 | 3929   | 76336  | SH |      | DEFINED | 02 |
| PACKAGING CORP AMER          | COM             | 695156109 | 250    | 8871   | SH |      | DEFINED | 05 |
| PACKAGING CORP AMER          | COM             | 695156109 | 2601   | 92100  | SH | CALL | DEFINED | 05 |
| PEP BOYS MANNY MOE & JACK    | COM             | 713278109 | 500    | 50500  | SH | CALL | DEFINED | 02 |
| PERRIGO CO                   | COM             | 714290103 | 1474   | 12500  | SH |      | DEFINED | 05 |
| PERRIGO CO                   | COM             | 714290103 | 979    | 8300   | SH | PUT  | DEFINED | 05 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR   | 71654V408 | 5412   | 288300 | SH | CALL | DEFINED | 02 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR   | 71654V408 | 34     | 1800   | SH | PUT  | DEFINED | 05 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR   | 71654V408 | 412    | 21900  | SH | CALL | DEFINED | 05 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR   | 71654V408 | 9120   | 485885 | SH |      | DEFINED | 02 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR   | 71654V408 | 10379  | 553000 | SH | PUT  | DEFINED | 02 |
| PFIZER INC                   | COM             | 717081103 | 133    | 5800   | SH |      | DEFINED | 05 |
| PFIZER INC                   | COM             | 717081103 | 1003   | 43600  | SH | CALL | DEFINED | 05 |
| PFIZER INC                   | COM             | 717081103 | 112    | 4900   | SH | PUT  | DEFINED | 05 |
| PHARMACYCLICS INC            | COM             | 716933106 | 137    | 2500   | SH |      | DEFINED | 05 |
| PHARMACYCLICS INC            | COM             | 716933106 | 4369   | 80000  | SH | PUT  | DEFINED | 05 |
| PHILIP MORRIS INTL INC       | COM             | 718172109 | 707    | 8100   | SH | CALL | DEFINED | 02 |
| PITNEY BOWES INC             | COM             | 724479100 | 1497   | 100000 | SH | PUT  | DEFINED | 02 |
| PLAINS ALL AMERN PIPELINE L  | UNIT LTD PARTN  | 726503105 | 690    | 8535   | SH |      | DEFINED | 02 |
| PROCERA NETWORKS INC         | COM NEW         | 74269U203 | 510    | 20963  | SH |      | DEFINED | 02 |
| PROGRESS ENERGY INC          | COM             | 743263105 | 341    | 5662   | SH |      | DEFINED | 05 |
| QUALCOMM INC                 | COM             | 747525103 | 557    | 10000  | SH | CALL | DEFINED | 05 |
| QUANTUM FUEL SYS TECH WORLDW | COM NEW         | 74765E208 | 260    | 354630 | SH |      | DEFINED | 02 |
| QUEST SOFTWARE INC           | COM             | 74834T103 | 1587   | 57057  | SH |      | DEFINED | 02 |
| QUEST SOFTWARE INC           | COM             | 74834T103 | 28     | 1000   | SH |      | DEFINED | 05 |
| REMARK MEDIA INC             | COM             | 75954W107 | 493    | 145064 | SH |      | DEFINED | 02 |
| RESEARCH IN MOTION LTD       | COM             | 760975102 | 194    | 26100  | SH | CALL | DEFINED | 05 |
| ROCKWOOD HLDGS INC           | COM             | 774415103 | 3836   | 86500  | SH | CALL | DEFINED | 05 |
| ROYAL DUTCH SHELL PLC        | SPONS ADR A     | 780259206 | 641    | 9500   | SH |      | DEFINED | 05 |
| SALESFORCE COM INC           | COM             | 79466L302 | 335    | 2422   | SH |      | DEFINED | 02 |
| SANCHEZ ENERGY CORP          | COM             | 79970Y105 | 2638   | 126822 | SH |      | DEFINED | 02 |
| SANDISK CORP                 | COM             | 80004C101 | 1168   | 32000  | SH | CALL | DEFINED | 05 |
| SANDISK CORP                 | COM             | 80004C101 | 730    | 20000  | SH | PUT  | DEFINED | 05 |
| SCHWAB CHARLES CORP NEW      | COM             | 808513105 | 129    | 10000  | SH |      | DEFINED | 02 |
| SCHWAB CHARLES CORP NEW      | COM             | 808513105 | 3      | 200    | SH | CALL | DEFINED | 05 |
| SCIENTIFIC GAMES CORP        | CL A            | 80874P109 | 2538   | 296828 | SH |      | DEFINED | 02 |
| SEAGATE TECHNOLOGY PLC       | SHS             | G7945M107 | 442    | 17900  | SH | CALL | DEFINED | 05 |
| SELECT SECTOR SPDR TR        | SBI CONS DISCR  | 81369Y407 | 4228   | 96566  | SH |      | DEFINED | 03 |
| SELECT SECTOR SPDR TR        | SBI INT-INDS    | 81369Y704 | 2464   | 69066  | SH |      | DEFINED | 03 |
| SELECT SECTOR SPDR TR        | SBI MATERIALS   | 81369Y100 | 19     | 541    | SH |      | DEFINED | 05 |
| SELECT SECTOR SPDR TR        | TECHNOLOGY      | 81369Y803 | 313    | 10900  | SH |      | DEFINED | 05 |
| SELECT SECTOR SPDR TR        | TECHNOLOGY      | 81369Y803 | 4303   | 149800 | SH | PUT  | DEFINED | 05 |
| SELECT SECTOR SPDR TR        | TECHNOLOGY      | 81369Y803 | 1311   | 45629  | SH |      | DEFINED | 03 |
| SIGA TECHNOLOGIES INC        | COM             | 826917106 | 2399   | 838721 | SH |      | DEFINED | 02 |
| SILVER WHEATON CORP          | COM             | 828336107 | 218    | 8100   | SH | CALL | DEFINED | 05 |
| SIMON PPTY GROUP INC NEW     | COM             | 828806109 | 7783   | 50000  | SH | CALL | DEFINED | 02 |
| SOLUTIA INC                  | COM NEW         | 834376501 | 21005  | 748837 | SH |      | DEFINED | 02 |
| SPDR GOLD TRUST              | GOLD SHS        | 78463V107 | 15503  | 99900  | SH | CALL | DEFINED | 02 |
| SPDR GOLD TRUST              | GOLD SHS        | 78463V107 | 340    | 2190   | SH |      | DEFINED | 02 |
| SPDR S&P 500 ETF TR          | TR UNIT         | 78462F103 | 102080 | 750000 | SH | PUT  | DEFINED | 02 |
| SPDR S&P 500 ETF TR          | TR UNIT         | 78462F103 | 10636  | 78143  | SH |      | DEFINED | 02 |
| SPDR S&P 500 ETF TR          | TR UNIT         | 78462F103 | 404    | 2967   | SH |      | DEFINED | 05 |
| 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 CAP MKTS    | 78464A771 | 62     | 2019   | SH |      | DEFINED | 05 |
| SPDR SERIES TRUST            | S&P REGL BKG    | 78464A698 | 275    | 10059  | SH |      | DEFINED | 05 |
| STANDARD MICROSYSTEMS CORP   | COM             | 853626109 | 531    | 14399  | SH |      | DEFINED | 02 |

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|------------------------------|------------------|-----------|-------|--------|----|---------|------------|
| STERLING BANCORP             | COM              | 859158107 | 411   | 41157  | SH | DEFINED | 02         |
| SUNOCO INC                   | COM              | 86764P109 | 245   | 5159   | SH | DEFINED | 05         |
| SUNOCO INC                   | COM              | 86764P109 | 1473  | 31000  | SH | CALL    | DEFINED 05 |
| SUNOCO INC                   | COM              | 86764P109 | 1231  | 25924  | SH | DEFINED | 02         |
| SUNOCO LOGISTICS PRTNRS L P  | COM UNITS        | 86764L108 | 1315  | 36259  | SH | DEFINED | 02         |
| SYNERGY PHARMACEUTICALS DEL  | *W EXP 12/06/201 | 871639118 | 208   | 98441  | SH | DEFINED | 02         |
| SYNERGY PHARMACEUTICALS DEL  | COM NEW          | 871639308 | 322   | 67779  | SH | DEFINED | 02         |
| TALBOTS INC                  | COM              | 874161102 | 35    | 13955  | SH | DEFINED | 05         |
| TESLA MTRS INC               | COM              | 88160R101 | 322   | 10300  | SH | DEFINED | 05         |
| TEVA PHARMACEUTICAL INDS LTD | ADR              | 881624209 | 2248  | 57000  | SH | CALL    | DEFINED 05 |
| THRESHOLD PHARMACEUTICAL INC | COM NEW          | 885807206 | 148   | 20000  | SH | DEFINED | 02         |
| THRESHOLD PHARMACEUTICAL INC | COM NEW          | 885807206 | 0     | 63     | SH | DEFINED | 05         |
| TRANSOCEAN LTD               | REG SHS          | H8817H100 | 1663  | 37185  | SH | DEFINED | 02         |
| TYCO INTERNATIONAL LTD       | SHS              | H89128104 | 7203  | 136300 | SH | DEFINED | 05         |
| UNITED PARCEL SERVICE INC    | CL B             | 911312106 | 788   | 10000  | SH | PUT     | DEFINED 02 |
| UNITED PARCEL SERVICE INC    | CL B             | 911312106 | 7876  | 100000 | SH | CALL    | DEFINED 02 |
| UNITED STATES OIL FUND LP    | UNITS            | 91232N108 | 1462  | 45930  | SH | DEFINED | 03         |
| UNITED STATES STL CORP NEW   | COM              | 912909108 | 479   | 23300  | SH | CALL    | DEFINED 05 |
| UNITED STATES STL CORP NEW   | COM              | 912909108 | 227   | 11000  | SH | PUT     | DEFINED 05 |
| USA TECHNOLOGIES INC         | *W EXP 12/31/201 | 90328S195 | 146   | 269958 | SH | DEFINED | 02         |
| VALE S A                     | ADR              | 91912E105 | 499   | 25149  | SH | DEFINED | 02         |
| VALE S A                     | ADR              | 91912E105 | 1561  | 80000  | SH | PUT     | DEFINED 02 |
| VALEANT PHARMACEUTICALS INTL | COM              | 91911K102 | 3910  | 87300  | SH | CALL    | DEFINED 05 |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 601   | 15050  | SH | DEFINED | 02         |
| 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 | 7884  | 177400 | SH | CALL    | DEFINED 02 |
| VERIZON COMMUNICATIONS INC   | COM              | 92343V104 | 306   | 6900   | SH | CALL    | DEFINED 05 |
| VERIZON COMMUNICATIONS INC   | COM              | 92343V104 | 4444  | 100000 | SH | PUT     | DEFINED 02 |
| VERIZON COMMUNICATIONS INC   | COM              | 92343V104 | 253   | 5700   | SH | PUT     | DEFINED 05 |
| VERTEX PHARMACEUTICALS INC   | COM              | 92532F100 | 499   | 8918   | 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 | 2339  | 66357  | SH | DEFINED | 02         |
| VIRNETX HLDG CORP            | COM              | 92823T108 | 2644  | 75000  | SH | CALL    | DEFINED 02 |
| VIROPHARMA INC               | COM              | 928241108 | 711   | 30000  | SH | PUT     | DEFINED 05 |
| VIROPHARMA INC               | COM              | 928241108 | 107   | 4500   | SH | DEFINED | 05         |
| VIVUS INC                    | COM              | 928551100 | 214   | 7500   | SH | CALL    | DEFINED 05 |
| WAL-MART STORES INC          | COM              | 931142103 | 1424  | 20430  | SH | DEFINED | 02         |
| WAL-MART STORES INC          | COM              | 931142103 | 6993  | 100300 | SH | CALL    | DEFINED 02 |
| WAL-MART STORES INC          | COM              | 931142103 | 12828 | 184000 | SH | PUT     | DEFINED 02 |
| WALTER INVT MGMT CORP        | COM              | 93317W102 | 266   | 11335  | SH | DEFINED | 02         |
| WELLS FARGO & CO NEW         | COM              | 949746101 | 1929  | 57700  | SH | CALL    | DEFINED 05 |
| WELLS FARGO & CO NEW         | COM              | 949746101 | 40    | 1200   | SH | PUT     | DEFINED 05 |
| WYNDHAM WORLDWIDE CORP       | COM              | 98310W108 | 791   | 15000  | SH | PUT     | DEFINED 05 |