

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

**FORM 13F COVER PAGE**

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	July 31, 2015
Estimated average burden hours per response:	23.8

Report for the Calendar Year or Quarter Ended: 03-31-2018

Check here if Amendment  Amendment Number: 2

This Amendment (Check only one.):  is a restatement.

adds new holdings entries.

**Institutional Investment Manager Filing this Report:**

Name: COWEN INC.

Address: 599 LEXINGTON AVENUE, 20TH FLOOR

NEW YORK, NY 10022

Form 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

[Signature]

New York, NY

[City, State]

05-16-2018

[Date]

**Report Type (Check only one.):**

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

**Form 13F Summary Page**

**Report Summary:**

Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 203

Form 13F Information Table Value Total: 67,474,370  
(thousands)

**List of Other Included Managers:**

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

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-10674	RAMIUS ADVISORS LLC
2	028-04125	COWEN & COMPANY, LLC
3		COWEN EXECUTION SERVICES LLC
4	028-13626	Cowen Investment Management LLC
5	028-18662	Margate Capital Management LP

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Washington, D.C. 20549  
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**FORM 13F INFORMATION TABLE**

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE
8POINT3 ENERGY PARTNERS LP	CL A RPT LTDPT	282539105	2,075	170,818	SH		DFND	1	170,818	0	0
ACCENTURE PLC IRELAND	SHS CLASS A	G1151C101	368	2,400	SH	Put	DFND	4	2,400	0	0
ACORDA THERAPEUTICS INC	COM	00484M106	2,009	84,936	SH		DFND	1	84,936	0	0
ACORDA THERAPEUTICS INC	COM	00484M106	5,309	109,300	SH	Call	DFND	1	109,300	0	0
ACORDA THERAPEUTICS INC	COM	00484M106	16,585	285,600	SH	Put	DFND	1	285,600	0	0
ADOBE SYS INC	COM	00724F101	14,126	65,373	SH		DFND	5	65,373	0	0
AETNA INC NEW	COM	00817Y108	111,611	660,418	SH		DFND	1	660,418	0	0
AETNA INC NEW	COM	00817Y108	28,828,071	1,000,000	SH	Call	DFND	1	1,000,000	0	0
AKORN INC	COM	009728106	2,230	119,189	SH		DFND	1	119,189	0	0
AKORN INC	COM	009728106	53,337	50,800	SH	Call	DFND	1	50,800	0	0
ALPHABET INC	CAP STK CL C	02079K107	516	500	SH	Put	DFND	4	500	0	0
ALPHABET INC	CAP STK CL C	02079K107	1,173	1,136	SH		DFND	4	1,136	0	0
ALTA MESA RES INC	CL A	02133L109	1,658	207,198	SH		DFND	4	207,198	0	0
ALTABA INC	COM	021346101	5,901	79,700	SH		DFND	4	79,700	0	0
ALTRIA GROUP INC	COM	02209S103	542	8,700	SH	Call	DFND	4	8,700	0	0
ALTRIA GROUP INC	COM	02209S103	262	4,200	SH	Put	DFND	4	4,200	0	0
AMAZON COM INC	COM	023135106	11,485	7,935	SH		DFND	4	7,935	0	0
AMAZON COM INC	COM	023135106	434	300	SH	Call	DFND	4	300	0	0
AMERISOURCEBERGEN CORP	COM	03073E105	5,604	65,000	SH		DFND	1	65,000	0	0
ANALOG DEVICES INC	COM	032654105	7,269	79,767	SH		DFND	5	79,767	0	0
APPLE INC	COM	037833100	1,884	11,231	SH		DFND	4	11,231	0	0
APPLE INC	COM	037833100	487	2,900	SH	Call	DFND	4	2,900	0	0
APPLE INC	COM	037833100	487	2,900	SH	Put	DFND	4	2,900	0	0
APTIV PLC	SHS	G6095L109	8,036	94,574	SH		DFND	5	94,574	0	0
AT&T INC	COM	00206R102	668	18,745	SH		DFND	1	18,745	0	0
AT&T INC	COM	00206R102	216,890	1,131,100	SH	Call	DFND	1	1,131,100	0	0
AUTOMATIC DATA PROCESSING IN	COM	053015103	636	5,600	SH	Put	DFND	4	5,600	0	0
AUTOZONE INC	COM	053332102	584	900	SH	Put	DFND	4	900	0	0
BHP BILLITON LTD	SPONSORED ADR	088606108	3,689	83,027	SH		DFND	4	83,027	0	0
BHP BILLITON PLC	SPONSORED ADR	05545E209	810	20,395	SH		DFND	4	20,395	0	0
BLACKHAWK NETWORK HLDGS INC	COM	09238E104	29,509	660,158	SH		DFND	1	660,158	0	0
BLACKROCK INC	COM	09247X101	3,850	7,107	SH		DFND	5	7,107	0	0
BOOKING HLDGS INC	COM	09857L108	208	100	SH	Call	DFND	4	100	0	0
BOOKING HLDGS INC	COM	09857L108	624	300	SH	Put	DFND	4	300	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	221	3,500	SH		DFND	4	3,500	0	0

BRISTOL MYERS SQUIBB CO	COM	110122108	595	9,400 SH	Put	DFND	4	9,400	0	0
CADENCE DESIGN SYSTEM INC	COM	127387108	8,130	221,101 SH		DFND	5	221,101	0	0
CAESARS ENTMT CORP	COM	127686103	4,151	368,991 SH		DFND	5	368,991	0	0
CALLIDUS SOFTWARE INC	COM	13123E500	1,107	30,800 SH		DFND	1	30,800	0	0
CAPITAL ONE FINL CORP	COM	14040H105	479	5,000 SH		DFND	4	5,000	0	0
CAPITOL INVT CORP IV	CL A ORD	G18920101	967	100,000 SH		DFND	4	100,000	0	0
CAPITOL INVT CORP IV	UNIT 99/99/9999	G18920119	506	50,000 SH		DFND	4	50,000	0	0
CAVIUM INC	COM	14964U108	124,058	1,562,839 SH		DFND	1	1,562,839	0	0
CHARTER COMMUNICATIONS INC N	CL A	16119P108	7,864	25,267 SH		DFND	5	25,267	0	0
CHEVRON CORP NEW	COM	166764100	9	83 SH		DFND	4	83	0	0
CHEVRON CORP NEW	COM	166764100	297	2,600 SH	Put	DFND	4	2,600	0	0
CHICAGO BRIDGE & IRON CO N V	COM	167250109	4,320	300,000 SH		DFND	1	300,000	0	0
CHIPOTLE MEXICAN GRILL INC	COM	169656105	549	1,700 SH	Put	DFND	4	1,700	0	0
CIGNA CORPORATION	COM	125509109	1,956,788	225,000 SH	Call	DFND	1	225,000	0	0
CISCO SYS INC	COM	17275R102	214	5,000 SH		DFND	4	5,000	0	0
CISCO SYS INC	COM	17275R102	468	10,900 SH	Put	DFND	4	10,900	0	0
COCA COLA CO	COM	191216100	465	10,700 SH	Put	DFND	4	10,700	0	0
COMMSCOPE HLDG CO INC	COM	20337X109	917	22,937 SH		DFND	5	22,937	0	0
COMMSCOPE HLDG CO INC	COM	20337X109	4,996	125,000 SH	Call	DFND	5	125,000	0	0
CONOCOPHILLIPS	COM	20825C104	480	8,100 SH	Put	DFND	4	8,100	0	0
COSTCO WHSL CORP NEW	COM	22160K105	207	1,100 SH	Call	DFND	4	1,100	0	0
COSTCO WHSL CORP NEW	COM	22160K105	207	1,100 SH	Put	DFND	4	1,100	0	0
COWEN INC	CL A NEW	223622606	1,969	149,188 SH		DFND	4	149,188	0	0
CVS HEALTH CORP	COM	126650100	378,417	619,900 SH	Call	DFND	1	619,900	0	0
DEERE & CO	COM	244199105	7,670	49,383 SH		DFND	5	49,383	0	0
DISCOVERY COMMUNICATNS NEW	COM SER C	25470F302	6,167	315,931 SH		DFND	4	315,931	0	0
DISNEY WALT CO	COM DISNEY	254687106	40	400 SH		DFND	4	400	0	0
DISNEY WALT CO	COM DISNEY	254687106	271	2,700 SH	Put	DFND	4	2,700	0	0
DISNEY WALT CO	COM DISNEY	254687106	2,034	20,253 SH		DFND	5	20,253	0	0
DISNEY WALT CO	COM DISNEY	254687106	231	2,300 SH	Call	DFND	4	2,300	0	0
DOMINION ENERGY INC	COM	25746U109	16,655	200,000 SH	Call	DFND	1	200,000	0	0
DR PEPPER SNAPPLE GROUP INC	COM	26138E109	1,657	14,000 SH		DFND	1	14,000	0	0
DST SYS INC DEL	COM	233326107	22,130	264,552 SH		DFND	1	264,552	0	0
EL PASO ELEC CO	COM NEW	283677854	0	951,000 SH		DFND	1	951,000	0	0
ENEL GENERACION CHILE S A	SPONSORED ADR	29244T101	10,507	368,322 SH		DFND	4	368,322	0	0
ENVISION HEALTHCARE CORP	COM	29414D100	1,921	50,000 SH		DFND	1	50,000	0	0
EXPRESS SCRIPTS HLDG CO	COM	30219G108	124,903	1,808,091 SH		DFND	1	1,808,091	0	0
EXPRESS SCRIPTS HLDG CO	COM	30219G108	122,893	106,400 SH	Call	DFND	1	106,400	0	0
EXPRESS SCRIPTS HLDG CO	COM	30219G108	518	7,500 SH	Call	DFND	4	7,500	0	0
EXXON MOBIL CORP	COM	30231G102	642	8,600 SH		DFND	4	8,600	0	0
EXXON MOBIL CORP	COM	30231G102	1,149	15,400 SH	Put	DFND	4	15,400	0	0
FACEBOOK INC	CL A	30303M102	7,098	44,422 SH		DFND	5	44,422	0	0
FGL HLDGS	ORD SHS	G3402M102	521	51,300 SH		DFND	4	51,300	0	0
GCI LIBERTY INC	COM CLASS A	36164V305	3,450	65,269 SH		DFND	4	65,269	0	0
GENERAL DYNAMICS CORP	COM	369550108	663	3,000 SH		DFND	4	3,000	0	0
GENERAL DYNAMICS CORP	COM	369550108	398	1,800 SH	Call	DFND	4	1,800	0	0

GOLDMAN SACHS GROUP INC	COM	38141G104	479	1,900 SH	Call	DFND	4	1,900	0	0
HENNESSY CAP ACQUSTON CORP I	UNIT 06/15/2024	42588L204	4,734	450,000 SH		DFND	4	450,000	0	0
HOME DEPOT INC	COM	437076102	163	916 SH		DFND	4	916	0	0
HOME DEPOT INC	COM	437076102	517	2,900 SH	Put	DFND	4	2,900	0	0
HRG GROUP INC	COM	40434J100	2,868	173,896 SH		DFND	4	173,896	0	0
IAC INTERACTIVECORP	COM	44919P508	1,501	9,600 SH		DFND	4	9,600	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	575	3,750 SH		DFND	4	3,750	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	230	1,500 SH	Call	DFND	4	1,500	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	230	1,500 SH	Put	DFND	4	1,500	0	0
INTL PAPER CO	COM	460146103	80,252	200,000 SH	Call	DFND	1	200,000	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	56,936	375,000 SH	Put	DFND	4	375,000	0	0
JOHNSON & JOHNSON	COM	478160104	430	3,357 SH		DFND	4	3,357	0	0
JOHNSON & JOHNSON	COM	478160104	231	1,800 SH	Call	DFND	4	1,800	0	0
JOHNSON & JOHNSON	COM	478160104	705	5,500 SH	Put	DFND	4	5,500	0	0
KAPSTONE PAPER & PACKAGING C	COM	48562P103	3,701	107,880 SH		DFND	1	107,880	0	0
KROGER CO	COM	501044101	596	24,900 SH	Call	DFND	4	24,900	0	0
LA QUINTA HLDGS INC	COM	50420D108	4,741	250,694 SH		DFND	4	250,694	0	0
LADDER CAP CORP	CL A	505743104	754	50,000 SH		DFND	4	50,000	0	0
LEGACY ACQUISITION CORP	UNIT 05/31/2024	524643202	2,985	300,000 SH		DFND	4	300,000	0	0
LENNAR CORP	CL B	526057302	2,149	45,070 SH		DFND	4	45,070	0	0
LIBERTY MEDIA CORP DELAWARE	COM A SIRIUSXM	531229409	10,757	261,725 SH		DFND	4	261,725	0	0
LIONS GATE ENTMNT CORP	CL B NON VTG	535919500	2,886	119,852 SH		DFND	4	119,852	0	0
LIONS GATE ENTMNT CORP	CL B NON VTG	535919500	4,829	200,539 SH		DFND	5	200,539	0	0
LOCKHEED MARTIN CORP	COM	539830109	68	200 SH		DFND	4	200	0	0
LOCKHEED MARTIN CORP	COM	539830109	304	900 SH	Put	DFND	4	900	0	0
MADISON SQUARE GARDEN CO NEW	CL A	55825T103	5,810	23,639 SH		DFND	5	23,639	0	0
MATLIN & PARTNERS ACQUISITIO	UNIT 05/28/2021A	57682V205	6,168	600,000 SH		DFND	4	600,000	0	0
MAXIM INTEGRATED PRODS INC	COM	57772K101	2,150	35,702 SH		DFND	5	35,702	0	0
MEDTRONIC PLC	SHS	G5960L103	233	2,900 SH	Call	DFND	4	2,900	0	0
MEDTRONIC PLC	SHS	G5960L103	211	3,600 SH	Put	DFND	4	3,600	0	0
MERCK & CO INC	COM	58933Y105	229	4,200 SH	Put	DFND	4	4,200	0	0
MERCK & CO INC	COM	58933Y105	272	5,000 SH	Call	DFND	4	5,000	0	0
METLIFE INC	COM	59156R108	243	5,300 SH	Call	DFND	4	5,300	0	0
MICROSEMI CORP	COM	595137100	109,370	710,000 SH	Call	DFND	1	710,000	0	0
MICROSEMI CORP	COM	595137100	29,318	250,000 SH	Put	DFND	1	250,000	0	0
MICROSEMI CORP	COM	595137100	204,115	3,153,819 SH		DFND	1	3,153,819	0	0
MICROSOFT CORP	COM	594918104	5	51 SH		DFND	4	51	0	0
MICROSOFT CORP	COM	594918104	10,253	112,336 SH		DFND	5	112,336	0	0
MICROSOFT CORP	COM	594918104	219	2,400 SH	Call	DFND	4	2,400	0	0
MONDELEZ INTL INC	CL A	609207105	271	6,500 SH	Call	DFND	4	6,500	0	0
MONDELEZ INTL INC	CL A	609207105	367	8,800 SH	Put	DFND	4	8,800	0	0
MONSANTO CO NEW	COM	61166W101	41,149	352,634 SH		DFND	1	352,634	0	0
MULESOFT INC	CL A	625207105	2,960	67,309 SH		DFND	1	67,309	0	0
NEXTERA ENERGY INC	COM	65339F101	817	5,000 SH		DFND	4	5,000	0	0
NIKE INC	CL B	654106103	498	7,500 SH	Call	DFND	4	7,500	0	0
NORTHROP GRUMMAN CORP	COM	666807102	698	2,000 SH		DFND	4	2,000	0	0

NVIDIA CORP	COM	67066G104	1,348	5,820	SH		DFND	4	5,820	0	0
NXP SEMICONDUCTORS N V	COM	N6596X109	140,336	1,199,453	SH		DFND	1	1,199,453	0	0
NXP SEMICONDUCTORS N V	COM	N6596X109	32,008,252	1,000,000	SH	Call	DFND	1	1,000,000	0	0
OCCIDENTAL PETE CORP DEL	COM	674599105	273	4,200	SH	Put	DFND	4	4,200	0	0
OCI PARTNERS LP	COM UNIT REP LP	67091N108	6,503	710,763	SH		DFND	4	710,763	0	0
ORACLE CORP	COM	68389X105	334	7,300	SH	Call	DFND	4	7,300	0	0
ORBOTECH LTD	ORD	M75253100	8,096	130,202	SH		DFND	1	130,202	0	0
OSPREY ENERGY ACQUISITION CO	UNIT 07/21/2022	688397207	1,010	100,000	SH		DFND	4	100,000	0	0
PAYPAL HLDGS INC	COM	70450Y103	2	25	SH		DFND	4	25	0	0
PAYPAL HLDGS INC	COM	70450Y103	13,292	175,196	SH		DFND	5	175,196	0	0
PENN NATL GAMING INC	COM	707569109	2,749	104,677	SH		DFND	1	104,677	0	0
PEPSICO INC	COM	713448108	3,934	36,039	SH		DFND	5	36,039	0	0
PEPSICO INC	COM	713448108	349	3,200	SH	Call	DFND	4	3,200	0	0
PEPSICO INC	COM	713448108	229	2,100	SH	Put	DFND	4	2,100	0	0
PETROBRAS ARGENTINA S A	SPONS ADR	71646J109	10,032	850,162	SH		DFND	4	850,162	0	0
PG&E CORP	COM	69331C108	325	7,400	SH	Call	DFND	4	7,400	0	0
PHH CORP	COM NEW	693320202	785	75,000	SH		DFND	1	75,000	0	0
PHILIP MORRIS INTL INC	COM	718172109	80	800	SH		DFND	4	800	0	0
PHILIP MORRIS INTL INC	COM	718172109	219	2,200	SH	Put	DFND	4	2,200	0	0
PHILLIPS 66	COM	718546104	317	3,300	SH	Call	DFND	4	3,300	0	0
PINNACLE FOODS INC DEL	COM	72348P104	2,221	41,049	SH		DFND	5	41,049	0	0
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	28,823	180,000	SH	Put	DFND	5	180,000	0	0
PROCTER AND GAMBLE CO	COM	742718109	349	4,400	SH	Call	DFND	4	4,400	0	0
PROCTER AND GAMBLE CO	COM	742718109	460	5,800	SH	Put	DFND	4	5,800	0	0
PROSHARES TR	ULTRASHRT S&P500	74347B383	1,126	27,488	SH		DFND	4	27,488	0	0
PRUDENTIAL SHT DURATION HG Y	COM	74442F107	243	17,225	SH		DFND	4	17,225	0	0
QUALCOMM INC	COM	747525103	22,215	400,920	SH		DFND	1	400,920	0	0
QUALCOMM INC	COM	747525103	411,629	557,300	SH	Call	DFND	1	557,300	0	0
QUALCOMM INC	COM	747525103	432,481	350,000	SH	Put	DFND	1	350,000	0	0
RAYTHEON CO	COM NEW	755111507	755	3,500	SH		DFND	4	3,500	0	0
RAYTHEON CO	COM NEW	755111507	216	1,000	SH	Call	DFND	4	1,000	0	0
RAYTHEON CO	COM NEW	755111507	324	1,500	SH	Put	DFND	4	1,500	0	0
RITE AID CORP	COM	767754104	84	50,000	SH		DFND	4	50,000	0	0
ROCKWELL COLLINS INC	COM	774341101	47,869	354,982	SH		DFND	1	354,982	0	0
ROKU INC	COM CL A	77543R102	4,665	150,000	SH	Call	DFND	4	150,000	0	0
SALESFORCE COM INC	COM	79466L302	13,674	117,575	SH		DFND	5	117,575	0	0
SCHLUMBERGER LTD	COM	806857108	220	3,400	SH	Put	DFND	4	3,400	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	862	16,500	SH		DFND	4	16,500	0	0
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	626	10,700	SH	Call	DFND	4	10,700	0	0
SERVICENOW INC	COM	81762P102	7,467	45,130	SH		DFND	5	45,130	0	0
SIMON PPTY GROUP INC NEW	COM	828806109	232	1,500	SH	Call	DFND	4	1,500	0	0
SIRIUS XM HLDGS INC	COM	82968B103	4,680	750,000	SH	Put	DFND	4	750,000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	3,928	14,928	SH		DFND	1	14,928	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	2,960	11,249	SH		DFND	5	11,249	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	232,546	483,000	SH	Call	DFND	1	483,000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	342	1,300	SH	Call	DFND	4	1,300	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	20,131	76,500	SH	Put	DFND	5	76,500	0	0
SPLUNK INC	COM	848637104	2,532	25,734	SH		DFND	5	25,734	0	0
SPROTT PHYSICAL GOLD & SILVE	TR UNIT	85208R101	10,528	796,340	SH		DFND	4	796,340	0	0

STARBUCKS CORP	COM	855244109	295	5,100 SH	Call	DFND	4	5,100	0	0
STERLING BANCORP DEL	COM	85917A100	1,172	51,960 SH		DFND	4	51,960	0	0
STEWART INFORMATION SVCS COR	COM	860372101	4,525	102,977 SH		DFND	1	102,977	0	0
TAKE-TWO INTERACTIVE SOFTWARE	COM	874054109	5,356	54,772 SH		DFND	5	54,772	0	0
TEXAS INSTRS INC	COM	882508104	499	4,800 SH	Call	DFND	4	4,800	0	0
TEXAS INSTRS INC	COM	882508104	270	2,600 SH	Put	DFND	4	2,600	0	0
THERMO FISHER SCIENTIFIC INC	COM	883556102	248	1,200 SH	Call	DFND	4	1,200	0	0
THERMO FISHER SCIENTIFIC INC	COM	883556102	413	2,000 SH	Put	DFND	4	2,000	0	0
TIME WARNER INC	COM NEW	887317303	23,610	249,631 SH		DFND	1	249,631	0	0
TIME WARNER INC	COM NEW	887317303	12,199	128,986 SH		DFND	5	128,986	0	0
TWENTY FIRST CENTY FOX INC	CL A	90130A101	953	25,980 SH		DFND	1	25,980	0	0
UNILEVER PLC	SPON ADR NEW	904767704	8,744	157,381 SH		DFND	4	157,381	0	0
UNITED PARCEL SERVICE INC	CL B	911312106	586	5,600 SH	Call	DFND	4	5,600	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	2,613	20,769 SH		DFND	1	20,769	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	7,719	61,352 SH		DFND	5	61,352	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	321	1,500 SH	Put	DFND	4	1,500	0	0
US BANCORP DEL	COM NEW	902973304	283	5,600 SH	Call	DFND	4	5,600	0	0
VALIDUS HOLDINGS LTD	COM SHS	G9319H102	20,251	300,237 SH		DFND	1	300,237	0	0
VANECK VECTORS ETF TR	SEMICONDUCTOR ET	92189F676	749,262	224,000 SH	Put	DFND	1	224,000	0	0
VECTREN CORP	COM	92240G101	6,126	95,833 SH		DFND	1	95,833	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	450	9,400 SH	Call	DFND	4	9,400	0	0
VONAGE HLDGS CORP	COM	92886T201	1,074	100,800 SH		DFND	4	100,800	0	0
WALMART INC	COM	931142103	231	2,600 SH	Call	DFND	4	2,600	0	0
WELLS FARGO CO NEW	COM	949746101	220	4,200 SH	Put	DFND	4	4,200	0	0
WYNN RESORTS LTD	COM	983134107	11,496	63,041 SH		DFND	5	63,041	0	0
XL GROUP LTD	COM	G98294104	247,934	1,673,100 SH	Put	DFND	1	1,673,100	0	0
XL GROUP LTD	COM	G98294104	147,064	2,661,319 SH		DFND	1	2,661,319	0	0