

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F
FORM 13F COVER PAGE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

Report for the Calendar Year or Quarter Ended: 09-30-2013

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 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 New York, NY 11-14-2013
[Signature] [City, State] [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: 3
Form 13F Information Table Entry Total: 222
Form 13F Information Table Value Total: 666,951
(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	028-14361	Ramius Alternative Solutions LLC
3	028-04125	COWEN & COMPANY, LLC

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FORM 13F INFORMATION TABLE

OMB APPROVAL	
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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	SH/ PUT/ CALL	PRN			SOLE	SHARED	NONE
FORTRESS PAPER LTD-CL A	CS	34958R101	2,627	384,898	SH		DFND	1	384,898	0	0
ACCESS MIDSTREAM PARTNERS L	UNIT	00434L109	242	5,000	SH		DFND	1	5,000	0	0
ACHILLION PHARMACEUTICALS IN	COM	00448Q201	0	100	SH		DFND	2	100	0	0
ACHILLION PHARMACEUTICALS IN	COM	00448Q201	302	100,000	SH	Call	DFND	2	0	0	0
ACTIVE NETWORK INC	COM	00506D100	287	20,100	SH		DFND	2	20,100	0	0
ACTIVE NETWORK INC	COM	00506D100	3,184	222,500	SH		DFND	1	222,500	0	0
ADOBE SYS INC	COM	00724F101	784	15,100	SH	Call	DFND	2	0	0	0
AGILENT TECHNOLOGIES INC	COM	00846U101	461	9,000	SH		DFND	1	9,000	0	0
AMERICAN RLTY CAP PPTYS INC	COM	02917T104	2,001	164,000	SH	Call	DFND	2	0	0	0
AMYRIS INC	COM	03236M101	99	42,800	SH		DFND	1	42,800	0	0
APPLIED MATLS INC	COM	038222105	1,490	8,500,000	SH	Put	DFND	1	8,500,000	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	828	45,000	SH		DFND	1	45,000	0	0
ASTEX PHARMACEUTICALS INC	COM	04624B103	5,340	628,972	SH		DFND	1	628,972	0	0
AURICO GOLD INC	COM	05155C105	40	10,600	SH		DFND	1	10,600	0	0
B2GOLD CORP	COM	11777Q209	62	25,000	SH		DFND	1	25,000	0	0
BANK OF AMERICA CORPORATION	COM	060505104	360	2,610,000	SH	Call	DFND	1	0	0	0
BAXTER INTL INC	COM	071813109	985	15,000	SH		DFND	2	15,000	0	0
BAXTER INTL INC	COM	071813109	1,314	20,000	SH	Put	DFND	2	20,000	0	0
BELO CORP	COM SER A	080555105	333	2,430,000	SH	Call	DFND	1	0	0	0
BIOGEN IDEC INC	COM	09062X103	843	3,500	SH	Call	DFND	2	0	0	0
BLACKBERRY LTD	COM	09228F103	1,647	20,730,000	SH	Put	DFND	1	20,730,000	0	0
BOISE INC	COM	09746Y105	1,260	100,000	SH		DFND	1	100,000	0	0
BROADCOM CORP	CL A	111320107	390	15,000	SH	Call	DFND	2	0	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	1,556	23,750	SH		DFND	1	23,750	0	0
CAPITAL ONE FINL CORP	COM	14040H105	347	5,050	SH		DFND	1	5,050	0	0
CAPITALSOURCE INC	COM	14055X102	210	17,700	SH		DFND	2	17,700	0	0
CARNIVAL CORP	PAIRED CTF	143658300	653	20,000	SH	Call	DFND	2	0	0	0
CF INDS HLDGS INC	COM	125269100	474	2,250	SH		DFND	1	2,250	0	0
CISCO SYS INC	COM	17275R102	1,036	44,200	SH		DFND	2	44,200	0	0

CISCO SYS INC	COM	17275R102	1,036	44,200	SH	Put	DFND	2	44,200	0	0
COMPUWARE CORP	COM	205638109	1,912	170,873	SH		DFND	1	170,873	0	0
COOPER TIRE & RUBR CO	COM	216831107	320	1,040,000	SH	Put	DFND	1	1,040,000	0	0
COOPER TIRE & RUBR CO	COM	216831107	417	13,537	SH		DFND	2	13,537	0	0
COOPER TIRE & RUBR CO	COM	216831107	619	20,100	SH	Put	DFND	2	20,100	0	0
COOPER TIRE & RUBR CO	COM	216831107	3,662	11,890,000	SH	Call	DFND	1	0	0	0
COPART INC	COM	217204106	501	15,750	SH		DFND	1	15,750	0	0
COWEN GROUP INC NEW	CL A	223622101	5,484	1,594,292	SH		DFND	1	1,594,292	0	0
CROWN HOLDINGS INC	COM	228368106	846	20,000	SH	Call	DFND	2	0	0	0
CYPRESS SEMICONDUCTOR CORP	COM	232806109	234	25,000	SH	Put	DFND	2	25,000	0	0
CYPRESS SEMICONDUCTOR CORP	COM	232806109	491	52,500	SH	Call	DFND	2	0	0	0
DELL INC	COM	24702R101	10	700	SH		DFND	2	700	0	0
DELL INC	COM	24702R101	1,191	8,660,000	SH	Call	DFND	1	0	0	0
DELL INC	COM	24702R101	13,268	964,900	SH		DFND	1	964,900	0	0
ELAN PLC	ADR	284131208	318	20,398	SH		DFND	2	20,398	0	0
ELAN PLC	ADR	284131208	408	2,620,000	SH	Call	DFND	1	0	0	0
ELAN PLC	ADR	284131208	10,900	699,620	SH		DFND	1	699,620	0	0
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	932	14,175	SH		DFND	1	14,175	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	1,366	22,375	SH		DFND	1	22,375	0	0
EQUINIX INC	COM NEW	29444U502	3,009	16,382	SH		DFND	1	16,382	0	0
EXPEDIA INC DEL	COM NEW	30212P303	363	7,000	SH		DFND	2	7,000	0	0
EXPEDIA INC DEL	COM NEW	30212P303	1,295	25,000	SH	Put	DFND	2	25,000	0	0
EXPEDIA INC DEL	COM NEW	30212P303	3,632	70,100	SH	Call	DFND	2	0	0	0
EXXON MOBIL CORP	COM	30231G102	256	2,971	SH		DFND	1	2,971	0	0
FACEBOOK INC	CL A	30303M102	201	4,000	SH		DFND	2	4,000	0	0
FACEBOOK INC	CL A	30303M102	502	10,000	SH	Put	DFND	2	10,000	0	0
FAMILY DLR STORES INC	COM	307000109	288	4,000	SH		DFND	2	4,000	0	0
FAMILY DLR STORES INC	COM	307000109	720	10,000	SH	Call	DFND	2	0	0	0
FAMILY DLR STORES INC	COM	307000109	720	10,000	SH	Put	DFND	2	10,000	0	0
FEDERAL SIGNAL CORP	COM	313855108	846	65,708	SH		DFND	1	65,708	0	0
FMC TECHNOLOGIES INC	COM	30249U101	2,030	28,300	SH	Call	DFND	2	0	0	0
FORTINET INC	COM	34959E109	203	10,000	SH	Call	DFND	2	0	0	0
FORTINET INC	COM	34959E109	810	40,000	SH		DFND	2	40,000	0	0
GENCORP INC	COM	368682100	361	22,500	SH		DFND	1	22,500	0	0
GENESIS ENERGY L P	UNIT LTD PARTN	371927104	501	10,000	SH		DFND	1	10,000	0	0
GLOBECOMM SYSTEMS INC	COM	37956X103	6,557	468,015	SH		DFND	1	468,015	0	0
GOLD FIELDS LTD NEW	SPONSORED ADR	38059T106	61	13,300	SH		DFND	1	13,300	0	0
GOLDEN MINERALS CO	COM	381119106	45	47,800	SH		DFND	1	47,800	0	0
GOLDEN STAR RES LTD CDA	COM	38119T104	13	31,600	SH		DFND	1	31,600	0	0
GOOGLE INC	CL A	38259P508	964	1,100	SH		DFND	1	1,100	0	0

GROUPON INC	COM CL A	399473107	734	65,500	SH	Call	DFND	2	0	0	0
GROUPON INC	COM CL A	399473107	1,121	100,000	SH	Put	DFND	2	100,000	0	0
GROUPON INC	COM CL A	399473107	1,906	170,000	SH		DFND	2	170,000	0	0
HALLIBURTON CO	COM	406216101	14,460	300,300	SH	Call	DFND	2	0	0	0
HARMONY GOLD MNG LTD	SPONSORED ADR	413216300	59	17,400	SH		DFND	1	17,400	0	0
HARRIS TEETER SUPERMARKETS I	COM	414585109	349	7,088	SH		DFND	2	7,088	0	0
HARSCO CORP	COM	415864107	498	20,000	SH	Call	DFND	2	0	0	0
HEALTH MGMT ASSOC INC NEW	CL A	421933102	512	40,000	SH	Call	DFND	2	0	0	0
HEALTH MGMT ASSOC INC NEW	CL A	421933102	2,307	180,200	SH	Put	DFND	2	180,200	0	0
HERBALIFE LTD	COM USD SHS	G4412G101	877	12,575	SH		DFND	1	12,575	0	0
HI-TECH PHARMACAL INC	COM	42840B101	2,136	49,511	SH		DFND	1	49,511	0	0
HOUSTON AMERN ENERGY CORP	COM	44183U100	11	38,000	SH		DFND	1	38,000	0	0
IAMGOLD CORP	COM	450913108	57	11,900	SH		DFND	1	11,900	0	0
IMMUNOGEN INC	COM	45253H101	740	43,500	SH		DFND	2	43,500	0	0
IMMUNOGEN INC	COM	45253H101	1,595	93,700	SH	Put	DFND	2	93,700	0	0
INERGY L P	UNIT LTD PTNR	456615103	355	25,750	SH		DFND	1	25,750	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	833	4,500	SH		DFND	1	4,500	0	0
IRON MTN INC	COM	462846106	1,108	40,999	SH		DFND	1	40,999	0	0
ISHARES	MSCI CDA ETF	464286509	283	10,000	SH		DFND	1	10,000	0	0
ISHARES	RUS 1000 VAL ETF	464287598	42,258	490,237	SH		DFND	3	490,237	0	0
ISHARES	RUSSELL 2000 ETF	464287655	810	7,600	SH		DFND	1	7,600	0	0
JOHNSON & JOHNSON	COM	478160104	3,034	35,000	SH		DFND	2	35,000	0	0
JOHNSON & JOHNSON	COM	478160104	3,034	35,000	SH	Put	DFND	2	35,000	0	0
JONES GROUP INC	COM	48020T101	427	28,445	SH		DFND	1	28,445	0	0
JONES GROUP INC	COM	48020T101	826	55,000	SH	Put	DFND	2	55,000	0	0
JONES GROUP INC	COM	48020T101	961	6,400,000	SH	Put	DFND	1	6,400,000	0	0
JONES GROUP INC	COM	48020T101	1,006	67,000	SH	Call	DFND	2	0	0	0
KIOR INC	CL A	497217109	31	11,100	SH		DFND	1	11,100	0	0
LAMAR ADVERTISING CO	CL A	512815101	847	18,000	SH		DFND	1	18,000	0	0
LEAP WIRELESS INTL INC	COM NEW	521863308	3,572	22,610,000	SH	Call	DFND	1	0	0	0
LEAP WIRELESS INTL INC	COM NEW	521863308	7,328	46,380,000	SH	Put	DFND	1	46,380,000	0	0
LEVEL 3 COMMUNICATIONS INC	COM NEW	52729N308	360	13,500	SH		DFND	1	13,500	0	0
LIBERTY GLOBAL PLC	SHS CL C	G5480U120	4,786	63,455	SH		DFND	1	63,455	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	1,497	20,000	SH		DFND	2	20,000	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	4,490	60,000	SH	Put	DFND	2	60,000	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	5,148	68,800	SH	Call	DFND	2	0	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	28,455	380,268	SH		DFND	1	380,268	0	0

LINN ENERGY LLC	UNIT LTD LIAB	536020100	2,657	10,250,000	SH	Call	DFND	1	0	0	0
LINN ENERGY LLC	UNIT LTD LIAB	536020100	3,272	12,620,000	SH	Put	DFND	1	12,620,000	0	0
LOWES COS INC	COM	548661107	1,690	35,500	SH	Call	DFND	2	0	0	0
LYONDELLBASELL INDUSTRIES N	SHS - A -	N53745100	7,660	104,600	SH	Call	DFND	2	0	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	1,888	33,460	SH		DFND	1	33,460	0	0
MAKO SURGICAL CORP	COM	560879108	885	30,000	SH	Call	DFND	2	0	0	0
MAKO SURGICAL CORP	COM	560879108	1,623	5,500,000	SH	Put	DFND	1	5,500,000	0	0
MAKO SURGICAL CORP	COM	560879108	2,618	88,727	SH		DFND	1	88,727	0	0
MALLINCKRODT PUB LTD CO	SHS	G5785G107	2,204	49,989	SH		DFND	1	49,989	0	0
MANNKIND CORP	COM	56400P201	51	9,000	SH		DFND	2	9,000	0	0
MANNKIND CORP	COM	56400P201	328	57,500	SH	Call	DFND	2	0	0	0
MICROSOFT CORP	COM	594918104	901	27,085	SH		DFND	1	27,085	0	0
MOLEX INC	CL A	608554200	5,716	149,325	SH		DFND	1	149,325	0	0
MONDELEZ INTL INC	CL A	609207105	283	9,000	SH		DFND	1	9,000	0	0
MONSTER WORLDWIDE INC	COM	611742107	72	16,200	SH		DFND	1	16,200	0	0
MYLAN INC	COM	628530107	2,672	70,000	SH	Put	DFND	2	70,000	0	0
NABORS INDUSTRIES LTD	SHS	G6359F103	514	32,000	SH		DFND	1	32,000	0	0
NEUROCRINE BIOSCIENCES INC	COM	64125C109	113	10,000	SH	Call	DFND	2	0	0	0
NEW GOLD INC CDA	COM	644535106	62	10,300	SH		DFND	1	10,300	0	0
NEWS CORP NEW	CL B	65249B208	444	27,000	SH		DFND	1	27,000	0	0
NII HLDGS INC	CL B NEW	62913F201	64	10,600	SH	Call	DFND	2	0	0	0
NII HLDGS INC	CL B NEW	62913F201	599	98,600	SH		DFND	2	98,600	0	0
NII HLDGS INC	CL B NEW	62913F201	1,090	179,550	SH		DFND	1	179,550	0	0
NOBLE CORPORATION BAAR	NAMEN -AKT	H5833N103	1,510	40,000	SH	Put	DFND	2	40,000	0	0
NOBLE CORPORATION BAAR	NAMEN -AKT	H5833N103	14,149	374,600	SH	Call	DFND	2	0	0	0
NORTHWEST PIPE CO	COM	667746101	1,524	46,345	SH		DFND	1	46,345	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	955	51,100	SH		DFND	2	51,100	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	2,421	129,590	SH		DFND	1	129,590	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	2,522	13,500,000	SH	Put	DFND	1	13,500,000	0	0
NV ENERGY INC	COM	67073Y106	5,836	247,180	SH		DFND	1	247,180	0	0
NYSE EURONEXT	COM	629491101	17,393	414,314	SH		DFND	1	414,314	0	0
OCCIDENTAL PETE CORP DEL	COM	674599105	253	2,700	SH	Call	DFND	2	0	0	0
OIL STS INTL INC	COM	678026105	1,164	11,250	SH		DFND	1	11,250	0	0
ONCOTHYREON INC	COM	682324108	412	200,000	SH		DFND	1	200,000	0	0
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	637	12,015	SH		DFND	1	12,015	0	0
ONYX PHARMACEUTICALS INC	COM	683399109	1,110	890,000	SH	Put	DFND	1	890,000	0	0
ONYX	COM	683399109	4,801	38,500	SH	Call	DFND	2	0	0	0

PHARMACEUTICALS INC											
ONYX PHARMACEUTICALS INC	COM	683399109	21,069	168,961	SH		DFND	1	168,961	0	0
ONYX PHARMACEUTICALS INC	COM	683399109	25,438	20,400,000	SH	Call	DFND	1	0	0	0
OPTIMER PHARMACEUTICALS INC	COM	68401H104	0	2,000	SH	Call	DFND	2	0	0	0
OPTIMER PHARMACEUTICALS INC	COM	68401H104	171	13,581	SH		DFND	2	13,581	0	0
PACKAGING CORP AMER	COM	695156109	5,017	87,900	SH	Call	DFND	2	0	0	0
PACTERA TECHNOLOGY INTL LTD	SPONSORED ADR	695255109	707	12,000,000	SH	Put	DFND	1	12,000,000	0	0
PACWEST BANCORP DEL	COM	695263103	253	7,376	SH		DFND	2	7,376	0	0
PARKERVISION INC	COM	701354102	94	28,000	SH		DFND	1	28,000	0	0
PERRIGO CO	COM	714290103	1,838	1,490,000	SH	Put	DFND	1	1,490,000	0	0
PERRIGO CO	COM	714290103	6,835	5,540,000	SH	Call	DFND	1	0	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	1,215	23,070	SH		DFND	1	23,070	0	0
POLYCOM INC	COM	73172K104	546	50,000	SH	Put	DFND	2	50,000	0	0
POLYCOM INC	COM	73172K104	612	56,000	SH		DFND	2	56,000	0	0
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	15,782	639,283	SH		DFND	3	639,283	0	0
PROSHARES TR II	ULTRASHORT YEN N	74347W569	785	12,620	SH		DFND	1	12,620	0	0
QUESTCOR PHARMACEUTICALS INC	COM	74835Y101	510	8,800	SH	Call	DFND	2	0	0	0
RADISYS CORP	COM	750459109	91	28,400	SH		DFND	1	28,400	0	0
REGENCY ENERGY PARTNERS L P	COM UNITS L P	75885Y107	286	10,000	SH		DFND	1	10,000	0	0
REPLIGEN CORP	COM	759916109	776	70,000	SH	Call	DFND	2	0	0	0
REPROS THERAPEUTICS INC	COM NEW	76028H209	587	21,900	SH		DFND	2	21,900	0	0
REPROS THERAPEUTICS INC	COM NEW	76028H209	654	24,400	SH	Put	DFND	2	24,400	0	0
RESMED INC	COM	761152107	660	12,500	SH	Put	DFND	2	12,500	0	0
RICHMONT MINES INC	COM	76547T106	74	52,300	SH		DFND	1	52,300	0	0
RIVERBED TECHNOLOGY INC	COM	768573107	146	10,000	SH		DFND	2	10,000	0	0
RLJ ENTMT INC	COM	74965F104	74	13,503	SH		DFND	1	13,503	0	0
ROCKWOOD HLDGS INC	COM	774415103	3,733	55,800	SH	Call	DFND	2	0	0	0
RUBICON MINERALS CORP	COM	780911103	21	16,800	SH		DFND	1	16,800	0	0
RUE21 INC	COM	781295100	40	1,000	SH		DFND	2	1,000	0	0
RUE21 INC	COM	781295100	2,045	5,070,000	SH	Put	DFND	1	5,070,000	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	779	29,490	SH		DFND	1	29,490	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	1,162	54,950	SH		DFND	1	54,950	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	4,741	293,201	SH		DFND	1	293,201	0	0
SEALED AIR CORP NEW	COM	81211K100	598	22,000	SH	Put	DFND	2	22,000	0	0
SEALED AIR CORP NEW	COM	81211K100	639	23,500	SH		DFND	2	23,500	0	0

SEALED AIR CORP NEW	COM	81211K100	1,020	37,500	SH	Call	DFND	2	0	0	0
SEATTLE GENETICS INC	COM	812578102	88	2,000	SH		DFND	2	2,000	0	0
SEATTLE GENETICS INC	COM	812578102	1,218	27,800	SH	Put	DFND	2	27,800	0	0
SHFL ENTMT INC	COM	78423R105	2,655	115,598	SH		DFND	1	115,598	0	0
SIBANYE GOLD LTD	SPONSORED ADR	825724206	645	123,750	SH		DFND	1	123,750	0	0
SIGA TECHNOLOGIES INC	COM	826917106	1,035	270,914	SH		DFND	1	270,914	0	0
SLM CORP	COM	78442P106	9,178	368,600	SH	Call	DFND	2	0	0	0
SMITHFIELD FOODS INC	COM	832248108	0	35,600	SH	Put	DFND	2	35,600	0	0
SMITHFIELD FOODS INC	COM	832248108	0	382,500	SH	Call	DFND	2	0	0	0
SMITHFIELD FOODS INC	COM	832248108	26,673	78,450,000	SH	Call	DFND	1	0	0	0
SOURCEFIRE INC	COM	83616T108	486	6,400	SH	Call	DFND	2	0	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	258	2,015	SH		DFND	1	2,015	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	874	5,200	SH		DFND	1	5,200	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	56,116	33,400,000	SH	Put	DFND	1	33,400,000	0	0
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	97,431	430,482	SH		DFND	3	430,482	0	0
SPDR SERIES TRUST	BRC HGH YLD BD	78464A417	1,126	28,250	SH		DFND	1	28,250	0	0
SPRINT CORP	COM SER 1	85207U105	1,238	19,910,000	SH	Call	DFND	1	0	0	0
STERLING BANCORP	COM	859158107	565	41,157	SH		DFND	1	41,157	0	0
STERLING FINL CORP WASH	COM NEW	859319303	254	8,875	SH		DFND	2	8,875	0	0
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	669	14,297	SH		DFND	1	14,297	0	0
SUNESIS PHARMACEUTICALS INC	COM NEW	867328601	2,244	452,517	SH		DFND	2	452,517	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1,745	26,259	SH		DFND	1	26,259	0	0
SYNTA PHARMACEUTICALS CORP	COM	87162T206	221	35,000	SH	Call	DFND	2	0	0	0
TANZANIAN ROYALTY EXPL CORP	COM	87600U104	31	12,300	SH		DFND	1	12,300	0	0
TELEPHONE & DATA SYS INC	COM NEW	879433829	692	23,428	SH		DFND	1	23,428	0	0
TESORO CORP	COM	881609101	4,081	92,800	SH		DFND	1	92,800	0	0
THE ADT CORPORATION	COM	00101J106	955	23,490	SH		DFND	1	23,490	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	93	20,000	SH		DFND	1	20,000	0	0
TIMMINS GOLD CORP	COM	88741P103	26	15,600	SH		DFND	1	15,600	0	0
TRANSITION THERAPEUTICS INC	COM NEW	893716209	150	36,600	SH		DFND	2	36,600	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	1,902	42,750	SH		DFND	1	42,750	0	0
TURQUOISE HILL RES LTD	COM	900435108	75	17,000	SH		DFND	2	17,000	0	0
U S AIRWAYS GROUP INC	COM	90341W108	1,909	10,070,000	SH	Put	DFND	1	10,070,000	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	201	2,800	SH		DFND	2	2,800	0	0
VANGUARD INTL	FTSE EMR	922042858	13,008	324,110	SH		DFND	3	324,110	0	0

EQUITY INDEX F	MKT ETF										
VERTEX PHARMACEUTICALS INC	COM	92532F100	1,365	18,000	SH		DFND	2	18,000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	3,124	41,200	SH	Put	DFND	2	41,200	0	0
VIRNETX HLDG CORP	COM	92823T108	2,945	144,369	SH		DFND	1	144,369	0	0
VISTA GOLD CORP	COM NEW	927926303	43	93,800	SH		DFND	1	93,800	0	0
VIVUS INC	COM	928551100	395	42,500	SH		DFND	2	42,500	0	0
VIVUS INC	COM	928551100	1,349	145,000	SH	Call	DFND	2	0	0	0
VIVUS INC	COM	928551100	2,072	222,759	SH		DFND	1	222,759	0	0
WAL-MART STORES INC	COM	931142103	564	7,625	SH		DFND	1	7,625	0	0
WALTER INVT MGMT CORP	COM	93317W102	448	11,335	SH		DFND	1	11,335	0	0
WILLIAMS COS INC DEL	COM	969457100	455	12,500	SH		DFND	1	12,500	0	0