

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: 12-31-2016

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 02-09-2017
 [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: 254
Form 13F Information Table Value Total: 2,406,418
 (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		Quadratic Capital Management LLC

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FORM 13F INFORMATION TABLE

OMB APPROVAL	
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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/	INVESTMENT DISCRETION	OTHER MANAGER	VOTING AUTHORITY SOLE SHARED NONE
ABBOTT LABS	COM	002824100	2,139	55,700	SH Call	DFND	2	55,700 0 0
ACTIVISION BLIZZARD INC	COM	00507V109	237	6,570	SH	DFND	1	6,570 0 0
AGENUS INC	COM NEW	00847G705	216	52,500	SH	DFND	2	52,500 0 0
AGENUS INC	COM NEW	00847G705	288	70,000	SH Put	DFND	2	70,000 0 0
AIR PRODS & CHEMS INC	COM	009158106	2,013	14,000	SH Put	DFND	2	14,000 0 0
ALERE INC	COM	01449J105	7,740	198,618	SH	DFND	1	198,618 0 0
ALERE INC	COM	01449J105	4,540	116,500	SH Call	DFND	1	116,500 0 0
ALLERGAN PLC	SHS	G0177J108	3,444	16,401	SH	DFND	1	16,401 0 0
ALLIED WRLD ASSUR COM HLDG A	SHS	H01531104	5,844	108,815	SH	DFND	1	108,815 0 0
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	419	11,200	SH	DFND	2	11,200 0 0
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	843	22,500	SH Call	DFND	2	22,500 0 0
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	498	13,300	SH Put	DFND	2	13,300 0 0
ALPHABET INC	CAP STK CL A	02079K305	250	315	SH	DFND	1	315 0 0
ALPHABET INC	CAP STK CL C	02079K107	985	1,276	SH	DFND	1	1,276 0 0
AMAZON COM INC	COM	023135106	6,016	8,023	SH	DFND	1	8,023 0 0
AMERICAN CAP LTD	COM	02503Y103	41,305	2,304,940	SH	DFND	1	2,304,940 0 0
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	724	47,714	SH	DFND	1	47,714 0 0
AMGEN INC	COM	031162100	815	5,575	SH	DFND	1	5,575 0 0
ANHEUSER BUSCH INBEV SA/NV	SPONSORED ADR	03524A108	990	9,385	SH	DFND	1	9,385 0 0
APOLLO ED GROUP INC	CL A	037604105	6,183	624,600	SH Put	DFND	1	624,600 0 0
APPLIED MATLS INC	COM	038222105	1,109	34,379	SH	DFND	1	34,379 0 0
APRICUS BIOSCIENCES INC	COM NEW	03832V307	0	17,500	SH	DFND	1	17,500 0 0
ARCHER DANIELS MIDLAND CO	COM	039483102	1,269	27,800	SH Call	DFND	2	27,800 0 0
AT&T INC	COM	00206R102	17,837	419,400	SH Call	DFND	1	419,400 0 0
AT&T INC	COM	00206R102	26,033	612,100	SH Put	DFND	1	612,100 0 0
B/E AEROSPACE INC	COM	073302101	49,294	818,976	SH	DFND	1	818,976 0 0
BARINGTON HILCO ACQUISITION	COM	06759V101	610	60,036	SH	DFND	2	60,036 0 0
BATS GLOBAL MKTS INC	COM	05491G109	17,279	515,631	SH	DFND	1	515,631 0 0
BCE INC	COM NEW	05534B760	5,107	118,141	SH	DFND	1	118,141 0 0
BELMOND LTD	CL A	G1154H107	2,156	161,498	SH	DFND	1	161,498 0 0
BLACKROCK CORPOR HI YLD FD I	COM	09255P107	505	46,634	SH	DFND	1	46,634 0 0

BOARDWALK PIPELINE PARTNERS	UT LTD PARTNER	096627104	263	15,150	SH		DFND	1	15,150	0	0
BOULEVARD ACQUISITION	CL A	10157Q102	977	98,500	SH		DFND	2	98,500	0	0
BOULEVARD ACQUISITION	UNIT 99/99/9999	10157Q201	1,181	115,967	SH		DFND	2	115,967	0	0
BOYD GAMING CORP	COM	103304101	1,034	51,281	SH		DFND	1	51,281	0	0
BROCADE COMMUNICATIONS SYS I	COM NEW	111621306	35,706	2,858,766	SH		DFND	1	2,858,766	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	711	10,740	SH		DFND	1	10,740	0	0
CADENCE DESIGN SYSTEM INC	COM	127387108	3,535	140,182	SH		DFND	1	140,182	0	0
CAPITAL ONE FINL CORP	COM	14040H105	436	5,000	SH		DFND	1	5,000	0	0
CATERPILLAR INC DEL	COM	149123101	946	10,200	SH	Put	DFND	1	10,200	0	0
CEL SCI CORP	COM PAR \$0.01	150837508	0	48,975	SH		DFND	1	48,975	0	0
CENTENNIAL RESOURCE DEV INC	*W EXP 02/23/202	15136A110	167	19,831	SH		DFND	2	19,831	0	0
CENTURYLINK INC	COM	156700106	23,591	992,000	SH	Call	DFND	1	992,000	0	0
CF CORP	SHS CL A	G20307107	543	54,720	SH		DFND	2	54,720	0	0
CITRIX SYS INC	COM	177376100	1,051	11,769	SH		DFND	1	11,769	0	0
CONAGRA BRANDS INC	COM	205887102	890	22,500	SH	Call	DFND	1	22,500	0	0
CONAGRA BRANDS INC	COM	205887102	1,460	36,920	SH		DFND	1	36,920	0	0
CONDUENT INC	COM	206787103	739	49,600	SH		DFND	1	49,600	0	0
CORNERSTONE ONDEMAND INC	COM	21925Y103	13,964	330,049	SH		DFND	1	330,049	0	0
COSTCO WHSL CORP NEW	COM	22160K105	2,214	13,826	SH		DFND	1	13,826	0	0
DELL TECHNOLOGIES INC	COM CL V	24703L103	24,195	440,150	SH		DFND	1	440,150	0	0
DEPOMED INC	COM	249908104	1,339	74,300	SH	Call	DFND	1	74,300	0	0
DISNEY WALT CO	COM DISNEY	254687106	5,234	50,221	SH		DFND	1	50,221	0	0
DOLLAR GEN CORP NEW	COM	256677105	349	4,709	SH		DFND	1	4,709	0	0
DOLLAR TREE INC	COM	256746108	352	4,557	SH		DFND	1	4,557	0	0
DOUBLE EAGLE ACQUISITION COR	*W EXP 09/16/202	G28195116	104	221,297	SH		DFND	2	221,297	0	0
DOUBLE EAGLE ACQUISITION COR	COM	G28195124	2,889	290,319	SH		DFND	2	290,319	0	0
DOW CHEM CO	COM	260543103	36,031	629,685	SH		DFND	1	629,685	0	0
DUNKIN BRANDS GROUP INC	COM	265504100	815	15,551	SH		DFND	1	15,551	0	0
DYNAVAX TECHNOLOGIES CORP	COM NEW	268158201	130	33,000	SH	Call	DFND	2	33,000	0	0
EARTHLINK HLDGS CORP	COM	27033X101	1,327	235,279	SH		DFND	1	235,279	0	0
ELDORADO RESORTS INC	COM	28470R102	1,634	96,385	SH		DFND	1	96,385	0	0
ELECTRONIC ARTS INC	COM	285512109	916	11,631	SH		DFND	1	11,631	0	0
ELECTRUM SPL ACQUISITION COR	SHS	G3105C104	386	38,949	SH		DFND	2	38,949	0	0
ENERGY TRANSFER PRTNRS L P	UNIT LTD PARTN	29273R109	405	11,313	SH		DFND	1	11,313	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	413	15,290	SH		DFND	1	15,290	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	2,163	80,000	SH	Call	DFND	2	80,000	0	0
EQUITY ONE	COM	294752100	4,601	149,903	SH		DFND	1	149,903	0	0

EXTENDED STAY AMER INC	UNIT 99/99/9999B	30224P200	2,636	163,215	SH		DFND	1	163,215	0	0
FACEBOOK INC	CL A	30303M102	837	7,273	SH		DFND	1	7,273	0	0
FAIRPOINT COMMUNICATIONS INC	COM NEW	305560302	6,590	352,413	SH		DFND	1	352,413	0	0
FIDELITY NATIONAL FINANCIAL	FNF GROUP COM	31620R303	1,436	42,275	SH		DFND	1	42,275	0	0
FORTINET INC	COM	34959E109	1,662	55,200	SH	Call	DFND	1	55,200	0	0
GAMING & LEISURE PPTYS INC	COM	36467J108	1,394	45,520	SH		DFND	1	45,520	0	0
GAP INC DEL	COM	364760108	860	38,317	SH		DFND	1	38,317	0	0
GENERAL DYNAMICS CORP	COM	369550108	527	3,051	SH		DFND	1	3,051	0	0
GILEAD SCIENCES INC	COM	375558103	716	10,000	SH	Call	DFND	1	10,000	0	0
HALOZYME THERAPEUTICS INC	COM	40637H109	99	10,000	SH	Call	DFND	2	10,000	0	0
HARLEY DAVIDSON INC	COM	412822108	2,450	42,000	SH	Put	DFND	1	42,000	0	0
HARMONY MERGER CORP	COM	413247107	574	56,700	SH		DFND	2	56,700	0	0
HEADWATERS INC	COM	42210P102	56,266	2,392,282	SH		DFND	1	2,392,282	0	0
HENNESSY CAP ACQUISITION COR	*W EXP 07/28/202	42588J118	75	87,886	SH		DFND	2	87,886	0	0
HENNESSY CAP ACQUISITION COR	COM	42588J100	1,334	132,299	SH		DFND	2	132,299	0	0
HOLLYFRONTIER CORP	COM	436106108	901	27,500	SH		DFND	2	27,500	0	0
HOLLYFRONTIER CORP	COM	436106108	1,346	41,100	SH	Put	DFND	2	41,100	0	0
HORIZON PHARMA PLC	SHS	G4617B105	519	32,100	SH	Call	DFND	2	32,100	0	0
HOSTESS BRANDS INC	*W EXP 11/04/202	44109J114	2,513	1,436,087	SH		DFND	2	1,436,087	0	0
HRG GROUP INC	COM	40434J100	1,167	75,000	SH		DFND	1	75,000	0	0
IMPERVA INC	COM	45321L100	5,224	136,047	SH		DFND	1	136,047	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	747	4,500	SH		DFND	1	4,500	0	0
INTERSIL CORP	CL A	46069S109	8,976	402,525	SH		DFND	1	402,525	0	0
INTERSIL CORP	CL A	46069S109	4,237	190,000	SH	Call	DFND	1	190,000	0	0
INVENSENSE INC	COM	46123D205	7,114	556,200	SH	Put	DFND	1	556,200	0	0
ISHARES	MSCI CDA ETF	464286509	9,498	363,200	SH	Call	DFND	3	363,200	0	0
ISHARES	MSCI MEX CAP ETF	464286822	3,904	88,800	SH	Call	DFND	1	88,800	0	0
ISHARES	MSCI MEX CAP ETF	464286822	11,354	258,200	SH	Call	DFND	3	258,200	0	0
ISHARES	MSCI TURKEY ETF	464286715	4,208	129,600	SH	Put	DFND	3	129,600	0	0
ISHARES INC	MSCI JPN ETF NEW	46434G822	54,582	1,117,100	SH	Call	DFND	1	1,117,100	0	0
ISHARES INC	MSCI JPN ETF NEW	46434G822	80,057	1,638,500	SH	Call	DFND	3	1,638,500	0	0
ISHARES TR	CHINA LG-CAP ETF	464287184	1,919	55,300	SH	Call	DFND	1	55,300	0	0
ISHARES TR	CHINA LG-CAP ETF	464287184	1,552	44,700	SH	Call	DFND	3	44,700	0	0
ISHARES TR	CHINA LG-CAP ETF	464287184	4,797	138,200	SH	Put	DFND	1	138,200	0	0
ISHARES TR	MSCI UK ETF NEW	46435G334	12,988	423,200	SH	Put	DFND	3	423,200	0	0
ISHARES TR	NASDQ BIOTEC ETF	464287556	557	2,100	SH		DFND	1	2,100	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	161,658	1,198,800	SH	Put	DFND	1	1,198,800	0	0
IXIA	COM	45071R109	5,993	372,228	SH		DFND	1	372,228	0	0

JM GLOBAL HLDG CO	COM	46590H101	494	50,000	SH	DFND	2	50,000	0	0
JOHNSON CTLS INTL PLC	SHS	G51502105	1,008	24,480	SH	DFND	1	24,480	0	0
JOY GLOBAL INC	COM	481165108	47,567	1,698,816	SH	DFND	1	1,698,816	0	0
JPMORGAN CHASE & CO	COM	46625H100	431	5,000	SH Put	DFND	2	5,000	0	0
JPMORGAN CHASE & CO	COM	46625H100	43	500	SH	DFND	2	500	0	0
JUNO THERAPEUTICS INC	COM	48205A109	379	20,100	SH Call	DFND	2	20,100	0	0
KATE SPADE & CO	COM	485865109	3,331	178,440	SH	DFND	1	178,440	0	0
KENNAMETAL INC	COM	489170100	625	20,000	SH Call	DFND	2	20,000	0	0
KINDER MORGAN INC DEL	*W EXP 05/25/201	49456B119	5	881,714	SH	DFND	2	881,714	0	0
KLR ENERGY ACQUISITION CORP	*W EXP 09/16/202	49877M116	76	54,344	SH	DFND	2	54,344	0	0
KLR ENERGY ACQUISITION CORP	CL A	49877M108	390	37,552	SH	DFND	2	37,552	0	0
KROGER CO	COM	501044101	2,090	60,554	SH	DFND	1	60,554	0	0
LATTICE SEMICONDUCTOR CORP	COM	518415104	5,044	685,349	SH	DFND	1	685,349	0	0
LEVEL 3 COMMUNICATIONS INC	COM NEW	52729N308	91,605	1,625,350	SH	DFND	1	1,625,350	0	0
LEVEL 3 COMMUNICATIONS INC	COM NEW	52729N308	102	1,815	SH	DFND	2	1,815	0	0
LIBERTY BROADBAND CORP	COM SER A	530307107	804	11,089	SH	DFND	1	11,089	0	0
LIBERTY BROADBAND CORP	COM SER C	530307305	2,496	33,704	SH	DFND	1	33,704	0	0
LIBERTY INTERACTIVE CORP	LBT VEN COM A NE	53071M856	2,248	60,979	SH	DFND	1	60,979	0	0
LIBERTY INTERACTIVE CORP	QVC GP COM SER A	53071M104	1,354	67,749	SH	DFND	1	67,749	0	0
LIBERTY MEDIA CORP DELAWARE	COM A SIRIUSXM	531229409	3,175	91,971	SH	DFND	1	91,971	0	0
LIBERTY MEDIA CORP DELAWARE	COM C SIRIUSXM	531229607	3,238	95,457	SH	DFND	1	95,457	0	0
LINEAR TECHNOLOGY CORP	COM	535678106	122,599	1,966,296	SH	DFND	1	1,966,296	0	0
LIONS GATE ENTMNT CORP	CL B NON VTG	535919500	236	9,597	SH	DFND	1	9,597	0	0
LIONS GATE ENTMNT CORP	CL B NON VTG	535919500	0	3	SH	DFND	2	3	0	0
LIVE NATION ENTERTAINMENT IN	COM	538034109	665	25,000	SH	DFND	1	25,000	0	0
LULULEMON ATHLETICA INC	COM	550021109	309	4,754	SH	DFND	1	4,754	0	0
M III ACQUISITION CORP	*W EXP 10/10/202	55378T112	119	497,225	SH	DFND	2	497,225	0	0
M III ACQUISITION CORP	COM	55378T104	737	75,550	SH	DFND	2	75,550	0	0
M III ACQUISITION CORP	UNIT 99/99/9999T	55378T203	1,917	194,199	SH	DFND	2	194,199	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	528	6,984	SH	DFND	1	6,984	0	0
MALLINCKRODT PUB LTD CO	SHS	G5785G107	569	11,425	SH	DFND	1	11,425	0	0
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	728	52,514	SH	DFND	1	52,514	0	0
MAXIM INTEGRATED PRODS INC	COM	57772K101	851	22,076	SH	DFND	1	22,076	0	0

METALDYNE PERFORMANCE GROUP	COM	59116R107	11,396	496,550	SH		DFND	1	496,550	0	0
METLIFE INC	COM	59156R108	3,444	63,900	SH	Put	DFND	2	63,900	0	0
METLIFE INC	COM	59156R108	372	6,900	SH	Call	DFND	2	6,900	0	0
MGM RESORTS INTERNATIONAL	COM	552953101	3,137	108,816	SH		DFND	1	108,816	0	0
MICRON TECHNOLOGY INC	COM	595112103	1,103	50,313	SH		DFND	1	50,313	0	0
MICROSEMI CORP	COM	595137100	948	17,571	SH		DFND	1	17,571	0	0
MICROSEMI CORP	COM	595137100	4,512	83,600	SH	Put	DFND	1	83,600	0	0
MIDSTATES PETE CO INC	COM PAR	59804T407	220	10,602	SH		DFND	2	10,602	0	0
MOLSON COORS BREWING CO	CL B	60871R209	3,393	34,863	SH		DFND	1	34,863	0	0
MONDELEZ INTL INC	CL A	609207105	3,311	74,700	SH	Call	DFND	1	74,700	0	0
MONDELEZ INTL INC	CL A	609207105	346	7,805	SH		DFND	1	7,805	0	0
MONSANTO CO NEW	COM	61166W101	10,024	95,277	SH		DFND	1	95,277	0	0
MONSANTO CO NEW	COM	61166W101	14,845	141,100	SH	Call	DFND	1	141,100	0	0
MOTOROLA SOLUTIONS INC	COM NEW	620076307	2,816	33,967	SH		DFND	1	33,967	0	0
NANOVIRICIDES INC	COM NEW	630087203	0	373,750	SH		DFND	1	373,750	0	0
NEUROCRINE BIOSCIENCES INC	COM	64125C109	484	12,500	SH	Call	DFND	2	12,500	0	0
NEW YORK REIT INC	COM	64976L109	5,110	504,931	SH		DFND	1	504,931	0	0
NEW YORK REIT INC	COM	64976L109	557	55,000	SH	Call	DFND	1	55,000	0	0
NEXEO SOLUTIONS INC	*W EXP 06/09/202	65342H110	167	238,782	SH		DFND	2	238,782	0	0
NEXEO SOLUTIONS INC	UNIT 06/11/2019	65342H201	1,938	192,242	SH		DFND	2	192,242	0	0
NEXTERA ENERGY INC	COM	65339F101	597	5,000	SH		DFND	1	5,000	0	0
NEXVET BIOPHARMA PUB LTD CO	ORD SHS	G6503X109	43	11,542	SH		DFND	1	11,542	0	0
NII HLDGS INC	COM PAR \$0.001	62913F508	118	55,049	SH		DFND	2	55,049	0	0
NOBLE CORP PLC	SHS USD	G65431101	314	53,000	SH	Call	DFND	2	53,000	0	0
NORTHROP GRUMMAN CORP	COM	666807102	477	2,051	SH		DFND	1	2,051	0	0
NORWEGIAN CRUISE LINE HLDGS	SHS	G66721104	1,719	40,411	SH		DFND	1	40,411	0	0
NUCOR CORP	COM	670346105	4,053	68,100	SH	Put	DFND	1	68,100	0	0
NVIDIA CORP	COM	67066G104	695	6,511	SH		DFND	1	6,511	0	0
NXP SEMICONDUCTORS NV	COM	N6596X109	21,964	224,100	SH	Call	DFND	1	224,100	0	0
NXP SEMICONDUCTORS NV	COM	N6596X109	223,376	2,279,115	SH		DFND	1	2,279,115	0	0
OCI PARTNERS LP	COM UNIT REP LP	67091N108	412	49,395	SH		DFND	1	49,395	0	0
OCULAR THERAPEUTIX INC	COM	67576A100	597	71,375	SH		DFND	1	71,375	0	0
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	290	6,750	SH		DFND	1	6,750	0	0
ORGANOVO HLDGS INC	COM	68620A104	85	25,000	SH		DFND	1	25,000	0	0
PACE HLDGS CORP	*W EXP 99/99/999	G6865N111	268	446,627	SH		DFND	2	446,627	0	0
PACE HLDGS CORP	CL A	G6865N103	980	96,801	SH		DFND	2	96,801	0	0
PACIFIC SPL ACQUISITION CORP	*W EXP 10/20/202	G68588121	5	17,600	SH		DFND	2	17,600	0	0
PACIFIC SPL ACQUISITION CORP	SHS	G68588105	213	20,600	SH		DFND	2	20,600	0	0

PANDORA MEDIA INC	COM	698354107	1,108	85,000	SH	Put	DFND	1	85,000	0	0
PARK HOTELS RESORTS INC	COM	700517105	297	9,920	SH		DFND	1	9,920	0	0
PAYPAL HLDGS INC	COM	70450Y103	1,357	34,387	SH		DFND	1	34,387	0	0
PENN NATL GAMING INC	COM	707569109	1,434	104,000	SH		DFND	1	104,000	0	0
PENNEY J C INC	COM	708160106	1,556	187,189	SH		DFND	1	187,189	0	0
PENNEY J C INC	COM	708160106	693	83,400	SH	Call	DFND	1	83,400	0	0
PETROBRAS ARGENTINA S A	SPONS ADR	71646J109	383	54,593	SH		DFND	1	54,593	0	0
PFIZER INC	COM	717081103	65	2,000	SH		DFND	2	2,000	0	0
PFIZER INC	COM	717081103	1,299	40,000	SH	Call	DFND	2	40,000	0	0
PFIZER INC	COM	717081103	1,299	40,000	SH	Put	DFND	2	40,000	0	0
PINNACLE ENTMT INC NEW	COM	72348Y105	447	30,832	SH		DFND	1	30,832	0	0
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	21,636	926,200	SH	Put	DFND	3	926,200	0	0
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	3,697	31,200	SH	Put	DFND	1	31,200	0	0
POWERSHS DB MULTI SECT COMM	PS DB AGRICUL FD	73936B408	5,070	253,900	SH	Put	DFND	3	253,900	0	0
PROSHARES TR	PSHS ULSHT SP500	74347B300	1,008	66,690	SH		DFND	1	66,690	0	0
PROSPECT CAPITAL CORPORATION	COM	74348T102	832	99,700	SH	Put	DFND	1	99,700	0	0
PROSPECT CAPITAL CORPORATION	COM	74348T102	1,238	148,300	SH	Put	DFND	3	148,300	0	0
PRUDENTIAL SHT DURATION HG Y	COM	74442F107	550	35,500	SH		DFND	1	35,500	0	0
PTC INC	COM	69370C100	899	19,427	SH		DFND	1	19,427	0	0
PVH CORP	COM	693656100	730	8,085	SH		DFND	1	8,085	0	0
RAYTHEON CO	COM NEW	755111507	504	3,550	SH		DFND	1	3,550	0	0
RED HAT INC	COM	756577102	1,604	23,018	SH		DFND	1	23,018	0	0
REMARK MEDIA INC	COM	75954W107	0	22,222	SH		DFND	1	22,222	0	0
REPLIGEN CORP	COM	759916109	1,140	37,000	SH	Call	DFND	2	37,000	0	0
RITE AID CORP	COM	767754104	12,135	1,472,698	SH		DFND	1	1,472,698	0	0
RITE AID CORP	COM	767754104	41	5,000	SH	Call	DFND	2	5,000	0	0
RITE AID CORP	COM	767754104	6,346	770,200	SH	Put	DFND	1	770,200	0	0
ROCKWELL COLLINS INC	COM	774341101	2,618	28,228	SH		DFND	1	28,228	0	0
SANOFI	RIGHT 12/31/2020	80105N113	54	142,624	SH		DFND	2	142,624	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	651	16,500	SH		DFND	1	16,500	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	11,624	224,800	SH	Call	DFND	3	224,800	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	5,336	103,200	SH	Put	DFND	1	103,200	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	4,706	91,000	SH	Put	DFND	3	91,000	0	0
SENSATA TECHNOLOGIES HLDG NV	SHS	N7902X106	2,993	76,841	SH		DFND	1	76,841	0	0
SERVICENOW INC	COM	81762P102	1,600	21,529	SH		DFND	1	21,529	0	0
SHUTTERFLY INC	COM	82568P304	477	9,500	SH		DFND	1	9,500	0	0
SIBANYE GOLD LTD	SPONSORED ADR	825724206	1,207	170,965	SH		DFND	1	170,965	0	0
SIBANYE GOLD LTD	SPONSORED ADR	825724206	3,772	534,200	SH	Call	DFND	1	534,200	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	889	8,111	SH		DFND	1	8,111	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	134,118	600,000	SH		DFND	1	600,000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	155,644	696,300	SH	Put	DFND	1	696,300	0	0
SPDR SER TR	BLOOMBERG SRT TR	78468R408	1,568	56,660	SH		DFND	1	56,660	0	0

SPECTRA ENERGY CORP	COM	847560109	87,081	2,119,277	SH		DFND	1	2,119,277	0	0
ST JUDE MED INC	COM	790849103	99,790	1,244,421	SH		DFND	1	1,244,421	0	0
STARBUCKS CORP	COM	855244109	1,218	21,942	SH		DFND	1	21,942	0	0
STERLING BANCORP DEL	COM	85917A100	1,216	51,960	SH		DFND	1	51,960	0	0
STILLWATER MNG CO	COM	86074Q102	28,645	1,778,072	SH		DFND	1	1,778,072	0	0
STILLWATER MNG CO	COM	86074Q102	3,478	215,900	SH	Put	DFND	1	215,900	0	0
T MOBILE US INC	COM	872590104	2,873	49,962	SH		DFND	1	49,962	0	0
TAKE-TWO INTERACTIVE SOFTWARE	COM	874054109	4,640	94,128	SH		DFND	1	94,128	0	0
TECK RESOURCES LTD	CL B	878742204	1,402	70,000	SH	Put	DFND	1	70,000	0	0
TERADYNE INC	COM	880770102	1,367	53,800	SH	Call	DFND	2	53,800	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1,715	47,300	SH	Call	DFND	1	47,300	0	0
TIME WARNER INC	COM NEW	887317303	73,667	763,151	SH		DFND	1	763,151	0	0
TYSON FOODS INC	CL A	902494103	834	13,518	SH		DFND	1	13,518	0	0
UNDER ARMOUR INC	CL C	904311206	310	12,316	SH		DFND	1	12,316	0	0
VANECK VECTORS ETF TR	COAL ETF	92189F809	1,716	140,000	SH	Put	DFND	1	140,000	0	0
VANECK VECTORS ETF TR	COAL ETF	92189F809	2,480	202,300	SH	Put	DFND	3	202,300	0	0
VANECK VECTORS ETF TR	COAL ETF	92189F809	2,480	202,300	SH	Call	DFND	3	202,300	0	0
VANECK VECTORS ETF TR	COAL ETF	92189F809	1,716	140,000	SH	Call	DFND	1	140,000	0	0
VANECK VECTORS ETF TR	GOLD MINERS ETF	92189F106	5,676	271,300	SH	Put	DFND	3	271,300	0	0
VANECK VECTORS ETF TR	SEMICONDUCTOR ET	92189F676	60,442	843,700	SH	Put	DFND	1	843,700	0	0
WESTERN REFNG INC	COM	959319104	54,214	1,432,336	SH		DFND	1	1,432,336	0	0
WHITEWAVE FOODS CO	COM	966244105	15,590	280,400	SH	Call	DFND	1	280,400	0	0
WHITEWAVE FOODS CO	COM	966244105	2,680	48,200	SH	Put	DFND	1	48,200	0	0
WHOLE FOODS MKT INC	COM	966837106	2,955	96,062	SH		DFND	1	96,062	0	0
WILLIS TOWERS WATSON PUB LTD	SHS	G96629103	1,552	12,695	SH		DFND	1	12,695	0	0
WISDOMTREE TR	EUROPE HEDGED EQ	97717X701	27,988	487,600	SH	Call	DFND	1	487,600	0	0
WISDOMTREE TR	EUROPE HEDGED EQ	97717X701	41,604	724,800	SH	Call	DFND	3	724,800	0	0
WORLD WRESTLING ENTMT INC	CL A	98156Q108	740	40,222	SH		DFND	1	40,222	0	0
XILINX INC	COM	983919101	4,772	79,046	SH		DFND	1	79,046	0	0
XILINX INC	COM	983919101	4,172	69,100	SH	Call	DFND	1	69,100	0	0
YAHOO INC	COM	984332106	2,427	62,770	SH		DFND	1	62,770	0	0
ZAYO GROUP HLDGS INC	COM	98919V105	3,296	100,290	SH		DFND	1	100,290	0	0
ZENDESK INC	COM	98936J101	487	22,961	SH		DFND	1	22,961	0	0
ZIMMER BIOMET HLDGS INC	COM	98956P102	1,868	18,100	SH	Call	DFND	2	18,100	0	0
ZYNGA INC	CL A	98986T108	1,964	764,242	SH		DFND	1	764,242	0	0