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COWEN GROUP, INC.  
Form 13F-HR  
May 15, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 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 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 May 15, 2013

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: 366  
Form 13F Information Table Value Total: \$702,163 (thousands)  
List of Other Included Managers:

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

No.	13F File Number	Name
01	028-06309	Ramius LLC
02	028-10674	Ramius Advisors, LLC
03	028-14361	Ramius Alternative Solutions LLC
04	028-10501	Cowen Capital LLC
05	028-04125	Cowen and Company LLC

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTH MANA
3M CO	COM	88579Y101	1053	9900	SH	PUT	DEFINED	05
3M CO	COM	88579Y101	1488	14000	SH	CALL	DEFINED	05
ABBOTT LABS	COM	002824100	372	10500	SH	PUT	DEFINED	05
ACME PACKET INC	COM	004764106	6525	223200	SH	CALL	DEFINED	02
ADOBE SYS INC	COM	00724F101	292	6700	SH	PUT	DEFINED	05
AGERION PHARMACEUTICALS INC	COM	00767E102	553	13700	SH	CALL	DEFINED	05
AETNA INC NEW	COM	00817Y108	1125	22000	SH	CALL	DEFINED	05
AETNA INC NEW	COM	00817Y108	829	16200	SH	PUT	DEFINED	05
AKAMAI TECHNOLOGIES INC	COM	00971T101	1605	45400	SH	CALL	DEFINED	05
AKAMAI TECHNOLOGIES INC	COM	00971T101	782	22100	SH	PUT	DEFINED	05
ALCOA INC	COM	013817101	121	14200	SH	CALL	DEFINED	05
ALCOA INC	COM	013817101	77	9000	SH	PUT	DEFINED	05
ALPHA NATURAL RESOURCES INC	COM	02076X102	87	10500	SH	PUT	DEFINED	05
ALTRIA GROUP INC	COM	02209S103	324	9400	SH	CALL	DEFINED	05
ALTRIA GROUP INC	COM	02209S103	499	14500	SH	PUT	DEFINED	05
AMERICAN EXPRESS CO	COM	025816109	317	4700	SH	CALL	DEFINED	05
AMERICAN EXPRESS CO	COM	025816109	789	11700	SH	PUT	DEFINED	05
AMERICAN INTL GROUP INC	COM NEW	026874784	2518	64800	SH	CALL	DEFINED	05
AMERICAN INTL GROUP INC	COM NEW	026874784	918	23600	SH	PUT	DEFINED	05
AMGEN INC	COM	031162100	1159	11300	SH	CALL	DEFINED	05
AMGEN INC	COM	031162100	216	2100	SH	PUT	DEFINED	05
ANADARKO PETE CORP	COM	032511107	393	4500	SH	CALL	DEFINED	05
ANADARKO PETE CORP	COM	032511107	210	2400	SH	PUT	DEFINED	05
AOL INC	COM	00184X105	1967	51100	SH	CALL	DEFINED	05
APACHE CORP	COM	037411105	247	3200	SH	CALL	DEFINED	05
APACHE CORP	COM	037411105	856	11100	SH	PUT	DEFINED	05
APPLE INC	COM	037833100	4427	10000	SH	CALL	DEFINED	02
APPLE INC	COM	037833100	4427	10000	SH	PUT	DEFINED	02
ARBITRON INC	COM	03875Q108	234	5000	SH	PUT	DEFINED	05
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L104	18	1400	SH	CALL	DEFINED	05
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L104	355	27200	SH	PUT	DEFINED	05
ARCH COAL INC	COM	039380100	29	5200	SH	PUT	DEFINED	05
ARCH COAL INC	COM	039380100	114	20900	SH	CALL	DEFINED	05
AT&T INC	COM	00206R102	293	8000	SH	PUT	DEFINED	05
AT&T INC	COM	00206R102	1651	45000	SH	CALL	DEFINED	02
AT&T INC	COM	00206R102	254	6900	SH	CALL	DEFINED	05
BAKER HUGHES INC	COM	057224107	201	4300	SH	PUT	DEFINED	05
BANK OF AMERICA CORPORATION	COM	060505104	392	32300	SH	CALL	DEFINED	05
BANK OF AMERICA CORPORATION	COM	060505104	866	70900	SH	PUT	DEFINED	05
BARRICK GOLD CORP	COM	067901108	336	11400	SH	CALL	DEFINED	05
BARRICK GOLD CORP	COM	067901108	295	10000	SH	PUT	DEFINED	05
BAXTER INTL INC	COM	071813109	10575	145600	SH	CALL	DEFINED	05

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BAXTER INTL INC	COM	071813109	393	5400	SH	PUT	DEFINED	05
BEST BUY INC	COM	086516101	245	11100	SH	PUT	DEFINED	05
BEST BUY INC	COM	086516101	1243	56100	SH	PUT	DEFINED	02
BEST BUY INC	COM	086516101	342	15500	SH	CALL	DEFINED	05
BOEING CO	COM	097023105	766	8900	SH	PUT	DEFINED	05
BP PLC	SPONSORED ADR	055622104	287	6800	SH	CALL	DEFINED	05
BP PLC	SPONSORED ADR	055622104	748	17700	SH	PUT	DEFINED	05
BRISTOL MYERS SQUIBB CO	COM	110122108	308	7500	SH	CALL	DEFINED	05
BRISTOL MYERS SQUIBB CO	COM	110122108	296	7200	SH	PUT	DEFINED	05
BROADCOM CORP	CL A	111320107	995	28700	SH	CALL	DEFINED	05
BROADCOM CORP	CL A	111320107	228	6600	SH	PUT	DEFINED	05
CANADIAN PAC RY LTD	COM	13645T100	2348	18000	SH	CALL	DEFINED	05
CAPITAL ONE FINL CORP	COM	14040H105	126	2300	SH	PUT	DEFINED	05
CAPITAL ONE FINL CORP	COM	14040H105	209	3800	SH	CALL	DEFINED	05
CARDINAL HEALTH INC	COM	14149Y108	508	12200	SH	CALL	DEFINED	05
CATERPILLAR INC DEL	COM	149123101	514	5900	SH	PUT	DEFINED	05
CATERPILLAR INC DEL	COM	149123101	399	4600	SH	CALL	DEFINED	05
CENTERPOINT ENERGY INC	COM	15189T107	4552	190000	SH	CALL	DEFINED	05
CHENIERE ENERGY INC	COM NEW	16411R208	204	7300	SH	PUT	DEFINED	05
CHESAPEAKE ENERGY CORP	COM	165167107	444	21800	SH	CALL	DEFINED	05
CHESAPEAKE ENERGY CORP	COM	165167107	1093	53600	SH	PUT	DEFINED	05
CHEVRON CORP NEW	COM	166764100	607	5100	SH	CALL	DEFINED	05
CHEVRON CORP NEW	COM	166764100	879	7400	SH	PUT	DEFINED	05
CISCO SYS INC	COM	17275R102	1093	52300	SH	CALL	DEFINED	05
CISCO SYS INC	COM	17275R102	625	30000	SH	PUT	DEFINED	05
CITIGROUP INC	COM NEW	172967424	1833	41500	SH	CALL	DEFINED	05
CITIGROUP INC	COM NEW	172967424	1471	33300	SH	PUT	DEFINED	05
CLEARWIRE CORP NEW	CL A	18538Q105	742	228900	SH	CALL	DEFINED	05
CLEARWIRE CORP NEW	CL A	18538Q105	204	63000	SH	PUT	DEFINED	02
CLIFFS NAT RES INC	COM	18683K101	227	11800	SH	PUT	DEFINED	05
CLOROX CO DEL	COM	189054109	36	400	SH	CALL	DEFINED	05
CLOROX CO DEL	COM	189054109	230	2600	SH	PUT	DEFINED	05
COBALT INTL ENERGY INC	COM	19075F106	1410	50000	SH	CALL	DEFINED	05
COCA COLA CO	COM	191216100	542	13400	SH	CALL	DEFINED	05
COCA COLA CO	COM	191216100	416	10300	SH	PUT	DEFINED	05
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	276	3600	SH	PUT	DEFINED	05
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	360	4700	SH	CALL	DEFINED	05
COLGATE PALMOLIVE CO	COM	194162103	696	5900	SH	PUT	DEFINED	05
COMCAST CORP NEW	CL A	20030N101	525	12500	SH	PUT	DEFINED	05
COMCAST CORP NEW	CL A	20030N101	369	8800	SH	CALL	DEFINED	05
COMMONWEALTH REIT	COM SH BEN INT	203233101	997	44400	SH	PUT	DEFINED	02
CONOCOPHILLIPS	COM	20825C104	354	5900	SH	CALL	DEFINED	05
CONOCOPHILLIPS	COM	20825C104	84	1400	SH	PUT	DEFINED	05
CONSTELLATION BRANDS INC	CL A	21036P108	486	10200	SH	CALL	DEFINED	05
CONSTELLATION BRANDS INC	CL A	21036P108	17889	375500	SH	PUT	DEFINED	02
CONSTELLATION BRANDS INC	CL A	21036P108	300	6300	SH	PUT	DEFINED	05
COSTCO WHSL CORP NEW	COM	22160K105	542	5100	SH	CALL	DEFINED	05
COSTCO WHSL CORP NEW	COM	22160K105	42	400	SH	PUT	DEFINED	05
CREXUS INVT CORP	COM	226553105	1544	118600	SH	PUT	DEFINED	02
CROWN HOLDINGS INC	COM	228368106	524	12600	SH	CALL	DEFINED	05
CSX CORP	COM	126408103	285	11600	SH	CALL	DEFINED	05
CYMER INC	COM	232572107	8904	92600	SH	PUT	DEFINED	02
DANAHER CORP DEL	COM	235851102	255	4100	SH	CALL	DEFINED	05
DEERE & CO	COM	244199105	740	8600	SH	CALL	DEFINED	05
DEERE & CO	COM	244199105	95	1100	SH	PUT	DEFINED	05
DELL INC	COM	24702R101	2678	186900	SH	CALL	DEFINED	02
DELL INC	COM	24702R101	1519	105900	SH	CALL	DEFINED	05
DELL INC	COM	24702R101	1460	101900	SH	PUT	DEFINED	02
DELL INC	COM	24702R101	1622	113200	SH	PUT	DEFINED	05
DEUTSCHE BANK AG	NAMEN AKT	D18190898	117	3000	SH	CALL	DEFINED	05
DEUTSCHE BANK AG	NAMEN AKT	D18190898	325	8300	SH	PUT	DEFINED	05
DISNEY WALT CO	COM DISNEY	254687106	471	8300	SH	PUT	DEFINED	05

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DISNEY WALT CO	COM DISNEY	254687106	511	9000	SH	CALL	DEFINED	05
DOW CHEM CO	COM	260543103	726	22800	SH	PUT	DEFINED	05
DU PONT E I DE NEMOURS & CO	COM	263534109	618	12600	SH	CALL	DEFINED	05
DU PONT E I DE NEMOURS & CO	COM	263534109	1002	20400	SH	PUT	DEFINED	05
E M C CORP MASS	COM	268648102	487	20400	SH	PUT	DEFINED	05
EASTMAN CHEM CO	COM	277432100	3144	45000	SH	CALL	DEFINED	05
EATON CORP PLC	SHS	G29183103	429	7000	SH	CALL	DEFINED	05
EATON CORP PLC	SHS	G29183103	129	2100	SH	PUT	DEFINED	05
EBAY INC	COM	278642103	1452	26800	SH	PUT	DEFINED	05
EBAY INC	COM	278642103	677	12500	SH	CALL	DEFINED	05
ELAN PLC	ADR	284131208	767	65000	SH	CALL	DEFINED	05
ENDO HEALTH SOLUTIONS INC	COM	29264F205	692	22500	SH	CALL	DEFINED	05
EXELON CORP	COM	30161N101	428	12400	SH	CALL	DEFINED	05
EXPEDIA INC DEL	COM NEW	30212P303	246	4100	SH	PUT	DEFINED	05
EXPEDITORS INTL WASH INC	COM	302130109	22	600	SH	CALL	DEFINED	05
EXPEDITORS INTL WASH INC	COM	302130109	291	8100	SH	PUT	DEFINED	05
EXPRESS SCRIPTS HLDG CO	COM	30219G108	1849	32100	SH	CALL	DEFINED	05
EXPRESS SCRIPTS HLDG CO	COM	30219G108	139	2400	SH	PUT	DEFINED	05
EXXON MOBIL CORP	COM	30231G102	2693	29900	SH	CALL	DEFINED	05
EXXON MOBIL CORP	COM	30231G102	2575	28600	SH	PUT	DEFINED	05
F M C CORP	COM NEW	302491303	3233	56700	SH	CALL	DEFINED	05
FACEBOOK INC	CL A	30303M102	1347	52700	SH	CALL	DEFINED	05
FACEBOOK INC	CL A	30303M102	1590	62100	SH	PUT	DEFINED	05
FEDEX CORP	COM	31428X106	334	3400	SH	CALL	DEFINED	05
FEDEX CORP	COM	31428X106	305	3100	SH	PUT	DEFINED	05
FORD MTR CO DEL	COM PAR \$0.01	345370860	267	20300	SH	CALL	DEFINED	05
FORD MTR CO DEL	COM PAR \$0.01	345370860	149	11400	SH	PUT	DEFINED	05
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	3658	110500	SH	CALL	DEFINED	02
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	86	2600	SH	CALL	DEFINED	05
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	1079	32600	SH	PUT	DEFINED	02
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	1314	39700	SH	PUT	DEFINED	05
GARDNER DENVER INC	COM	365558105	646	8600	SH	PUT	DEFINED	05
GARDNER DENVER INC	COM	365558105	15773	210000	SH	CALL	DEFINED	05
GENERAL DYNAMICS CORP	COM	369550108	296	4200	SH	PUT	DEFINED	05
GENERAL ELECTRIC CO	COM	369604103	264	11400	SH	CALL	DEFINED	05
GENERAL ELECTRIC CO	COM	369604103	630	27300	SH	PUT	DEFINED	05
GENERAL MTRS CO	COM	37045V100	482	17300	SH	CALL	DEFINED	05
GOLDMAN SACHS GROUP INC	COM	38141G104	162	1100	SH	CALL	DEFINED	05
GOLDMAN SACHS GROUP INC	COM	38141G104	1090	7400	SH	PUT	DEFINED	05
GRACE W R & CO DEL NEW	COM	38388F108	1170	15100	SH	CALL	DEFINED	05
HALLIBURTON CO	COM	406216101	13942	345000	SH	CALL	DEFINED	05
HALLIBURTON CO	COM	406216101	368	9100	SH	PUT	DEFINED	02
HALLIBURTON CO	COM	406216101	504	12500	SH	PUT	DEFINED	05
HCA HOLDINGS INC	COM	40412C101	281	6900	SH	PUT	DEFINED	05
HECLA MNG CO	COM	422704106	41	10500	SH	PUT	DEFINED	05
HEINZ H J CO	COM	423074103	2891	40000	SH	PUT	DEFINED	05
HEINZ H J CO	COM	423074103	14729	203800	SH	CALL	DEFINED	02
HESS CORP	COM	42809H107	216	3000	SH	PUT	DEFINED	05
HEWLETT PACKARD CO	COM	428236103	1083	45400	SH	CALL	DEFINED	05
HEWLETT PACKARD CO	COM	428236103	301	12600	SH	PUT	DEFINED	05
HOME DEPOT INC	COM	437076102	608	8700	SH	CALL	DEFINED	05
HOME DEPOT INC	COM	437076102	1969	28200	SH	PUT	DEFINED	05
HONEYWELL INTL INC	COM	438516106	205	2700	SH	PUT	DEFINED	05
ILLINOIS TOOL WKS INC	COM	452308109	225	3700	SH	CALL	DEFINED	05
INFORMATICA CORP	COM	45666Q102	979	28400	SH	PUT	DEFINED	05
INTEL CORP	COM	458140100	4068	186300	SH	CALL	DEFINED	05
INTEL CORP	COM	458140100	3551	162700	SH	PUT	DEFINED	05
INTERNATIONAL BUSINESS MACHS	COM	459200101	1941	9100	SH	CALL	DEFINED	05
INTERNATIONAL BUSINESS MACHS	COM	459200101	1024	4800	SH	PUT	DEFINED	05
INTERPUBLIC GROUP COS INC	COM	460690100	1738	133400	SH	CALL	DEFINED	05
INTL PAPER CO	COM	460146103	247	5300	SH	CALL	DEFINED	05
INTL PAPER CO	COM	460146103	230	4900	SH	PUT	DEFINED	05

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INTUIT	COM	461202103	66	1000	SH	CALL	DEFINED	05
INTUIT	COM	461202103	558	8500	SH	PUT	DEFINED	05
ISHARES INC	MSCI BRAZIL CAPP	464286400	584	10700	SH	PUT	DEFINED	05
ISHARES INC	MSCI BRAZIL CAPP	464286400	414	7600	SH	CALL	DEFINED	05
ISHARES INC	MSCI BRAZIL CAPP	464286400	5448	100000	SH	PUT	DEFINED	02
ISHARES SILVER TRUST	ISHARES	46428Q109	1658	60500	SH	CALL	DEFINED	05
ISHARES SILVER TRUST	ISHARES	46428Q109	2054	74900	SH	PUT	DEFINED	05
ISHARES TR	BARCLYS 20+ YR	464287432	1202	10200	SH	CALL	DEFINED	05
ISHARES TR	BARCLYS 20+ YR	464287432	2226	18900	SH	PUT	DEFINED	05
ISHARES TR	DJ US REAL EST	464287739	63	900	SH	PUT	DEFINED	05
ISHARES TR	RUSSELL 2000	464287655	3514	37300	SH	CALL	DEFINED	05
ISHARES TR	RUSSELL 2000	464287655	17942	190000	SH	PUT	DEFINED	02
ISHARES TR	RUSSELL 2000	464287655	3677	39000	SH	PUT	DEFINED	05
ISHARES TR	RUSSELL1000VAL	464287598	36534	450094	SH	CALL	DEFINED	03
JOHNSON & JOHNSON	COM	478160104	791	9700	SH	CALL	DEFINED	05
JOHNSON & JOHNSON	COM	478160104	2143	26300	SH	PUT	DEFINED	05
JOHNSON CTLS INC	COM	478366107	341	9700	SH	CALL	DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	1569	33100	SH	PUT	DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	489	10300	SH	CALL	DEFINED	05
JUNIPER NETWORKS INC	COM	48203R104	203	10900	SH	PUT	DEFINED	05
KB HOME	COM	48666K109	1242	57000	SH	CALL	DEFINED	05
KB HOME	COM	48666K109	756	34700	SH	PUT	DEFINED	05
KIMBERLY CLARK CORP	COM	494368103	118	1200	SH	CALL	DEFINED	05
KIMBERLY CLARK CORP	COM	494368103	1529	15600	SH	PUT	DEFINED	05
LAS VEGAS SANDS CORP	COM	517834107	463	8200	SH	CALL	DEFINED	05
LAS VEGAS SANDS CORP	COM	517834107	975	17300	SH	PUT	DEFINED	05
LILLY ELI & CO	COM	532457108	353	6200	SH	PUT	DEFINED	05
LILLY ELI & CO	COM	532457108	722	12700	SH	CALL	DEFINED	05
LINNCO LLC	COMSHS LTD INT	535782106	386	9900	SH	CALL	DEFINED	05
LORAL SPACE & COMMUNICATNS I	COM	543881106	217	3500	SH	CALL	DEFINED	05
LORILLARD INC	COM	544147101	209	5200	SH	CALL	DEFINED	05
LOWES COS INC	COM	548661107	1380	36400	SH	CALL	DEFINED	05
LOWES COS INC	COM	548661107	72	1900	SH	PUT	DEFINED	05
LULULEMON ATHLETICA INC	COM	550021109	361	5800	SH	PUT	DEFINED	05
MACYS INC	COM	55616P104	461	11000	SH	CALL	DEFINED	05
MACYS INC	COM	55616P104	347	8300	SH	PUT	DEFINED	05
MAGELLAN HEALTH SVCS INC	COM NEW	559079207	2854	60000	SH	PUT	DEFINED	05
MANNKIND CORP	COM	56400P201	425	125500	SH	CALL	DEFINED	05
MARATHON OIL CORP	COM	565849106	398	11800	SH	CALL	DEFINED	05
MCDONALDS CORP	COM	580135101	330	3300	SH	PUT	DEFINED	05
MCDONALDS CORP	COM	580135101	499	5000	SH	CALL	DEFINED	05
MCGRAW HILL COS INC	COM	580645109	495	9500	SH	CALL	DEFINED	05
MCGRAW HILL COS INC	COM	580645109	495	9500	SH	PUT	DEFINED	05
MCKESSON CORP	COM	58155Q103	302	2800	SH	CALL	DEFINED	05
MEDICINES CO	COM	584688105	935	28000	SH	CALL	DEFINED	05
MEDTRONIC INC	COM	585055106	385	8200	SH	PUT	DEFINED	05
MERCK & CO INC NEW	COM	58933Y105	477	10800	SH	CALL	DEFINED	05
MERCK & CO INC NEW	COM	58933Y105	433	9800	SH	PUT	DEFINED	05
METLIFE INC	COM	59156R108	640	16800	SH	PUT	DEFINED	05
METLIFE INC	COM	59156R108	567	14900	SH	CALL	DEFINED	05
METROPCS COMMUNICATIONS INC	COM	591708102	2391	219400	SH	CALL	DEFINED	02
MICHAEL KORS HLDGS LTD	SHS	G60754101	438	7700	SH	PUT	DEFINED	05
MICRON TECHNOLOGY INC	COM	595112103	199	19900	SH	PUT	DEFINED	05
MICROSOFT CORP	COM	594918104	947	33100	SH	CALL	DEFINED	05
MICROSOFT CORP	COM	594918104	444	15500	SH	PUT	DEFINED	05
MONDELEZ INTL INC	CL A	609207105	276	9000	SH	PUT	DEFINED	05
MONSANTO CO NEW	COM	61166W101	285	2700	SH	CALL	DEFINED	05
MONSANTO CO NEW	COM	61166W101	1583	15000	SH	PUT	DEFINED	05
MORGAN STANLEY	COM NEW	617446448	520	23700	SH	CALL	DEFINED	05
MORGAN STANLEY	COM NEW	617446448	530	24200	SH	PUT	DEFINED	05
MOSAIC CO NEW	COM	61945C103	233	3900	SH	PUT	DEFINED	05
MOTOROLA SOLUTIONS INC	COM NEW	620076307	1185	18500	SH	CALL	DEFINED	05

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MYLAN INC	COM	628530107	2027	70000	SH	PUT	DEFINED	05
MYLAN INC	COM	628530107	434	15000	SH	CALL	DEFINED	05
NETAPP INC	COM	64110D104	245	7200	SH	CALL	DEFINED	05
NETAPP INC	COM	64110D104	395	11600	SH	PUT	DEFINED	05
NEWMONT MINING CORP	COM	651639106	352	8400	SH	CALL	DEFINED	05
NEWMONT MINING CORP	COM	651639106	863	20600	SH	PUT	DEFINED	05
NEWS CORP	CL A	65248E104	546	17900	SH	PUT	DEFINED	05
NIKE INC	CL B	654106103	272	4600	SH	CALL	DEFINED	05
NIKE INC	CL B	654106103	313	5300	SH	PUT	DEFINED	05
NUCOR CORP	COM	670346105	365	7900	SH	PUT	DEFINED	05
NUCOR CORP	COM	670346105	333	7200	SH	CALL	DEFINED	05
OCCIDENTAL PETE CORP DEL	COM	674599105	438	5600	SH	PUT	DEFINED	05
ONYX PHARMACEUTICALS INC	COM	683399109	871	9800	SH	CALL	DEFINED	05
ORACLE CORP	COM	68389X105	657	20400	SH	CALL	DEFINED	05
ORACLE CORP	COM	68389X105	540	16800	SH	PUT	DEFINED	05
OSI SYSTEMS INC	COM	671044105	2541	40800	SH	CALL	DEFINED	05
PEABODY ENERGY CORP	COM	704549104	406	19300	SH	PUT	DEFINED	05
PENNEY J C INC	COM	708160106	241	15900	SH	CALL	DEFINED	05
PENNEY J C INC	COM	708160106	525	34600	SH	PUT	DEFINED	05
PEPSICO INC	COM	713448108	601	7600	SH	CALL	DEFINED	05
PEPSICO INC	COM	713448108	95	1200	SH	PUT	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	154	9200	SH	CALL	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	292	17700	SH	PUT	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	1988	120000	SH	CALL	DEFINED	02
PFIZER INC	COM	717081103	450	15600	SH	CALL	DEFINED	05
PFIZER INC	COM	717081103	421	14600	SH	PUT	DEFINED	05
PHILIP MORRIS INTL INC	COM	718172109	176	1900	SH	CALL	DEFINED	05
PHILIP MORRIS INTL INC	COM	718172109	333	3600	SH	PUT	DEFINED	05
PLAINS EXPL& PRODTN CO	COM	726505100	7889	166200	SH	CALL	DEFINED	02
PNC FINL SVCS GROUP INC	COM	693475105	100	1500	SH	CALL	DEFINED	05
PNC FINL SVCS GROUP INC	COM	693475105	439	6600	SH	PUT	DEFINED	05
POTASH CORP SASK INC	COM	73755L107	63	1600	SH	CALL	DEFINED	05
POTASH CORP SASK INC	COM	73755L107	426	10800	SH	PUT	DEFINED	05
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	28064	1118100	SH	CALL	DEFINED	03
PROCTER & GAMBLE CO	COM	742718109	1395	18100	SH	CALL	DEFINED	05
PROCTER & GAMBLE CO	COM	742718109	871	11300	SH	PUT	DEFINED	05
PRUDENTIAL FINL INC	COM	744320102	277	4700	SH	CALL	DEFINED	05
PRUDENTIAL FINL INC	COM	744320102	153	2600	SH	PUT	DEFINED	05
PULTE GROUP INC	COM	745867101	234	11600	SH	PUT	DEFINED	05
QUALCOMM INC	COM	747525103	1144	17100	SH	CALL	DEFINED	05
QUALCOMM INC	COM	747525103	1693	25300	SH	PUT	DEFINED	05
RADIAN GROUP INC	COM	750236101	116	10900	SH	CALL	DEFINED	05
RED HAT INC	COM	756577102	90	1800	SH	CALL	DEFINED	05
RED HAT INC	COM	756577102	409	8100	SH	PUT	DEFINED	05
RESEARCH IN MOTION LTD	COM	760975102	623	43200	SH	PUT	DEFINED	05
RESEARCH IN MOTION LTD	COM	760975102	769	53500	SH	CALL	DEFINED	05
ROCKWOOD HLDGS INC	COM	774415103	2703	41300	SH	CALL	DEFINED	05
ROSS STORES INC	COM	778296103	152	2500	SH	CALL	DEFINED	05
ROSS STORES INC	COM	778296103	279	4600	SH	PUT	DEFINED	05
SANCHEZ ENERGY CORP	COM	79970Y105	16419	824260	SH	CALL	DEFINED	01
SANDISK CORP	COM	80004C101	870	15800	SH	CALL	DEFINED	05
SANDISK CORP	COM	80004C101	187	3400	SH	PUT	DEFINED	05
SANDRIDGE ENERGY INC	COM	80007P307	163	30800	SH	CALL	DEFINED	05
SANGAMO BIOSCIENCES INC	COM	800677106	154	16100	SH	PUT	DEFINED	05
SCHLUMBERGER LTD	COM	806857108	861	11500	SH	CALL	DEFINED	05
SCHLUMBERGER LTD	COM	806857108	591	7900	SH	PUT	DEFINED	05
SCIENTIFIC GAMES CORP	CL A	80874P109	569	65000	SH	CALL	DEFINED	05
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	1473	40300	SH	CALL	DEFINED	05
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	341	9300	SH	PUT	DEFINED	05
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	32	400	SH	CALL	DEFINED	05
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	943	11900	SH	PUT	DEFINED	05
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	96	5300	SH	CALL	DEFINED	05

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SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1596	87800	SH	PUT	DEFINED	05
SILVER WHEATON CORP	COM	828336107	707	22600	SH	PUT	DEFINED	05
SLM CORP	COM	78442P106	10163	495800	SH	CALL	DEFINED	05
SOUTHERN CO	COM	842587107	239	5100	SH	CALL	DEFINED	05
SPDR GOLD TRUST	GOLD SHS	78463V107	3594	23300	SH	CALL	DEFINED	05
SPDR GOLD TRUST	GOLD SHS	78463V107	3843	24900	SH	PUT	DEFINED	05
SPDR S&P 500 ETF TR	TR UNIT	78462F103	53581	342000	SH	PUT	DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	1567	10000	SH	PUT	DEFINED	05
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	118827	566598	SH	CALL	DEFINED	03
SPRINT NEXTEL CORP	COM SER 1	852061100	1355	218200	SH	CALL	DEFINED	02
STARBUCKS CORP	COM	855244109	723	12700	SH	CALL	DEFINED	05
STARBUCKS CORP	COM	855244109	223	3900	SH	PUT	DEFINED	05
STATE STR CORP	COM	857477103	254	4300	SH	PUT	DEFINED	05
SUPERVALU INC	COM	868536103	5	900	SH	CALL	DEFINED	05
SUPERVALU INC	COM	868536103	1050	208200	SH	PUT	DEFINED	02
SYMANTEC CORP	COM	871503108	303	12300	SH	PUT	DEFINED	05
TARGET CORP	COM	87612E106	596	8700	SH	PUT	DEFINED	05
TARGET CORP	COM	87612E106	226	3300	SH	CALL	DEFINED	05
TESORO CORP	COM	881609101	6	100	SH	PUT	DEFINED	05
TESORO CORP	COM	881609101	14655	250300	SH	CALL	DEFINED	02
TESORO CORP	COM	881609101	258	4400	SH	CALL	DEFINED	05
TEXAS INSTRS INC	COM	882508104	230	6500	SH	CALL	DEFINED	05
THERAVANCE INC	COM	88338T104	203	8600	SH	CALL	DEFINED	05
TRANSOCEAN LTD	REG SHS	H8817H100	301	5800	SH	PUT	DEFINED	05
U S AIRWAYS GROUP INC	COM	90341W108	170	10000	SH	PUT	DEFINED	05
UNION PAC CORP	COM	907818108	256	1800	SH	CALL	DEFINED	05
UNITED PARCEL SERVICE INC	CL B	911312106	2010	23400	SH	CALL	DEFINED	05
UNITED PARCEL SERVICE INC	CL B	911312106	1478	17200	SH	PUT	DEFINED	05
UNITED STATES STL CORP NEW	COM	912909108	502	25600	SH	PUT	DEFINED	05
UNITED TECHNOLOGIES CORP	COM	913017109	66	700	SH	CALL	DEFINED	05
UNITED TECHNOLOGIES CORP	COM	913017109	794	8500	SH	PUT	DEFINED	05
UNITED THERAPEUTICS CORP DEL	COM	91307C102	304	5000	SH	CALL	DEFINED	05
UNITED THERAPEUTICS CORP DEL	COM	91307C102	1108	18200	SH	PUT	DEFINED	05
UNITEDHEALTH GROUP INC	COM	91324P102	378	6600	SH	CALL	DEFINED	05
UNITEDHEALTH GROUP INC	COM	91324P102	251	4400	SH	PUT	DEFINED	05
US BANCORP DEL	COM NEW	902973304	68	2000	SH	CALL	DEFINED	05
US BANCORP DEL	COM NEW	902973304	322	9500	SH	PUT	DEFINED	05
VALE S A	ADR	91912E105	358	20600	SH	PUT	DEFINED	05
VALERO ENERGY CORP NEW	COM	91913Y100	2584	56800	SH	PUT	DEFINED	02
VALERO ENERGY CORP NEW	COM	91913Y100	532	11700	SH	PUT	DEFINED	05
VALERO ENERGY CORP NEW	COM	91913Y100	478	10500	SH	CALL	DEFINED	05
VALERO ENERGY CORP NEW	COM	91913Y100	5459	120000	SH	CALL	DEFINED	02
VANGUARD INTL EQUITY INDEX F	FTSE EMR MKT ETF	922042858	14142	329687	SH	CALL	DEFINED	03
VERIFONE SYS INC	COM	92342Y109	331	16000	SH	CALL	DEFINED	05
VERIZON COMMUNICATIONS INC	COM	92343V104	2113	43000	SH	CALL	DEFINED	02
VERIZON COMMUNICATIONS INC	COM	92343V104	319	6500	SH	CALL	DEFINED	05
VERIZON COMMUNICATIONS INC	COM	92343V104	2910	59200	SH	PUT	DEFINED	02
VERIZON COMMUNICATIONS INC	COM	92343V104	442	9000	SH	PUT	DEFINED	05
VERTEX PHARMACEUTICALS INC	COM	92532F100	1254	22800	SH	CALL	DEFINED	05
VERTEX PHARMACEUTICALS INC	COM	92532F100	825	15000	SH	PUT	DEFINED	05
VIACOM INC NEW	CL B	92553P201	541	8800	SH	PUT	DEFINED	05
VIRGIN MEDIA INC	COM	92769L101	627	12800	SH	CALL	DEFINED	02
VIRNETX HLDG CORP	COM	92823T108	5467	285100	SH	CALL	DEFINED	02
VIRNETX HLDG CORP	COM	92823T108	4158	216900	SH	PUT	DEFINED	02
VISA INC	COM CL A	92826C839	306	1800	SH	CALL	DEFINED	05
VISA INC	COM CL A	92826C839	1071	6300	SH	PUT	DEFINED	05
WALGREEN CO	COM	931422109	287	6000	SH	CALL	DEFINED	05
WALGREEN CO	COM	931422109	2146	45000	SH	PUT	DEFINED	05
WAL-MART STORES INC	COM	931142103	4109	54900	SH	CALL	DEFINED	02
WAL-MART STORES INC	COM	931142103	860	11500	SH	CALL	DEFINED	05
WAL-MART STORES INC	COM	931142103	1107	14800	SH	PUT	DEFINED	02
WAL-MART STORES INC	COM	931142103	755	10100	SH	PUT	DEFINED	05

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WELLPOINT INC	COM	94973V107	232	3500	SH	PUT	DEFINED	05
WELLS FARGO & CO NEW	COM	949746101	644	17400	SH	CALL	DEFINED	05
WELLS FARGO & CO NEW	COM	949746101	465	12600	SH	PUT	DEFINED	05
WESTERN DIGITAL CORP	COM	958102105	296	5900	SH	PUT	DEFINED	05
WHIRLPOOL CORP	COM	963320106	59	500	SH	CALL	DEFINED	05
WHIRLPOOL CORP	COM	963320106	783	6600	SH	PUT	DEFINED	05
WILLIAMS COS INC DEL	COM	969457100	456	12200	SH	CALL	DEFINED	05
WILLIAMS COS INC DEL	COM	969457100	259	6900	SH	PUT	DEFINED	05
WYNN RESORTS LTD	COM	983134107	175	1400	SH	CALL	DEFINED	05
WYNN RESORTS LTD	COM	983134107	263	2100	SH	PUT	DEFINED	05
YAHOO INC	COM	984332106	1503	63900	SH	CALL	DEFINED	05
YAHOO INC	COM	984332106	711	30300	SH	PUT	DEFINED	05
YAMANA GOLD INC	COM	98462Y100	216	14000	SH	PUT	DEFINED	05
YUM BRANDS INC	COM	988498101	209	2900	SH	PUT	DEFINED	05