



Press Release

For Immediate Release

COWEN GROUP, INC. ANNOUNCES THIRD QUARTER 2006 EARNINGS CONFERENCE CALL

NEW YORK, October 31, 2006 – Cowen Group, Inc. (NASDAQ: COWN) will host a conference call on Tuesday, November 07, 2006 at 9:00 AM Eastern Time to discuss the Company's financial results for the third quarter.

Investors can participate in the conference call by dialing 1-800-573-4752 domestic or 1-617-224-4324 international. The passcode for the call is 85642962. Hosting the call will be Kim S. Fennebresque, Chairman and Chief Executive Officer and Tom Conner, Chief Financial Officer.

For your convenience, the conference call can be replayed in its entirety beginning at 11:00 AM Eastern Time on November 07, 2006 through November 14, 2006. If you wish to listen to the replay of this conference call, please dial 1-888-286-8010 domestic or 1-617-801-6888 international and enter passcode 26660603.

The conference call will also be broadcast live through a link on the Investor Relations page on the Cowen Web site at <http://www.cowen.com>. Please go to the Web site at least 15 minutes prior to the call to register, download and install any necessary audio software. A replay of the broadcast will be available on the Investor Relations page of the Cowen Web site.

About Cowen Group, Inc.

Cowen Group, Inc., through Cowen and Company, LLC and Cowen International Limited, provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and mergers and acquisitions advice, to emerging growth companies in sectors including healthcare, technology, media and telecommunications and consumer.

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