## BEFORE THE NATIONAL FUTURES ASSOCIATION

In the Matter of:	)
INNOVATIVE CAPITAL MANAGEMENT LLC	) ) NFA Docket No. 08-MRA-001
(NFA ID #332418)	
and	)
YEHUDA BELSKY (NFA ID #321217)	)

# NOTICE OF MEMBER RESPONSIBILITY ACTION AND ASSOCIATE RESPONSIBILITY ACTION UNDER NFA COMPLIANCE RULE 3-15

National Futures Association ("NFA") hereby gives notice to Innovative Capital Management LLC ("Innovative"), a commodity pool operator ("CPO"), commodity trading advisor ("CTA"), NFA Member; and Yehuda Belsky ("Belsky"), the sole owner and principal of Innovative, an associated person and an NFA Associate Member, that, pursuant to NFA Compliance Rule 3-15, the President of NFA, with the concurrence of NFA's Executive Committee, has taken a Member Responsibility Action ("MRA") and an Associate Responsibility Action ("ARA") against Innovative and Belsky, respectively, whereby:

- Effective immediately and until further notice, Innovative and Belsky are suspended from NFA Membership and NFA Associate Membership, respectively;
- 2. Innovative and Belsky are prohibited from acting in any manner which requires registration under the Commodity Exchange Act;
- Innovative and Belsky are prohibited from soliciting or accepting any customer or pool participants' funds or placing trades on behalf of any customers or commodity pools it operates except to liquidate existing positions;
- 4. Innovative and Belsky are prohibited from distributing, disbursing or transferring any funds of customers or commodity pools, including to existing customers, from any accounts (bank, trading, or any other types of accounts) without the prior approval of NFA; and
- 5. Innovative and Belsky are required to provide copies of this MRA via overnight courier to all customers having accounts that Innovative or Belsky control and to all pool participants in any pools that Innovative or Belsky operate, including, but not limited to the Innovative Capital Fund LLC ("ICF"), or over which either Innovative or Belsky exercises

control and to all banks and other financial institutions with which money is on deposit in the name of Innovative, Belsky or ICF or in the name of a customer that Innovative or Belsky controls.

This action is effective immediately and is deemed necessary to protect customers because Innovative and Belsky have provided NFA with false and misleading information regarding accounts controlled by Innovative.

In support of these actions, NFA attaches the affidavit of Joseph Picone ("Picone"), a Manager in NFA's Compliance Department, and based thereon alleges as follows:

- Innovative is a CPO and CTA located in Brooklyn, New York.
   Innovative has been registered as a CPO and CTA and an NFA Member since July 2005. Belsky is the firm's sole owner and principal, and is an associated person and an NFA Associate. Based on filings NFA received from Innovative, ICF appears to be the only pool operated by Innovative and commenced trading in February 2006.
- On January 22, 2008, as part of an examination, NFA requested from Belsky copies of the most recent monthly statements for the ICF account at MF Global Inc. ("MF"), the futures commission merchant ("FCM") that holds the account. Belsky provided NFA with what he represented were statements for October and November 2007. Belsky represented that he did not have the December statement, but would later provide it to NFA. On January 24, 2008, NFA received a facsimile with what purported to be the December 2007 MF statement, which appeared to be identical in form to the other statements provided by Belsky. (The statements received from Innovative are attached as Exhibit A).
- 3. NFA subsequently requested and received, directly from MF, the October, November, and December 2007 statements for ICF's account. (The statements provided by MF are attached as Exhibit B).
- 4. When NFA compared the account statements received from MF to those received from Belsky on behalf of Innovative, it found that there were material differences between the information in the statements.
- 5. Among other things, the statements provided by Innovative as compared to those provided by MF indicate the following:

October:	nnovative Statement	MF Statement
Ending Balance Options Market Value Account Value at Marke	762,311.86 37,800 et 800,111.86	318,938.88 637,650 956,588.88
November:		
Ending Balance Options Market Value Account Value at Marke	798,843.86 1,250- et 797,593.86	269,990.88 12,500- 257,490.88
December:		
Ending Balance Options Market Value Account Value at Marke	826,069.86 et 826,069.86	134,370.88 243,750 378,120.88

- 6. NFA also noted that there were discrepancies between the statements regarding the quantity and value of trades, as well as the value of cash transactions.
- 7. NFA provided MF with copies of the statements provided by Belsky and MF represented that these statements were fictitious.
- 8. Accordingly, it appears that Innovative and Belsky have provided NFA with materially false and misleading information by providing fictitious statements.

The MRA will remain in effect until such time as Innovative and Belsky have demonstrated to the satisfaction of NFA that they are in complete compliance with all NFA Requirements.

Innovative and Belsky are entitled to a prompt hearing on this matter before NFA's Hearing Committee if they so request. The request for a hearing shall be made in writing to:

National Futures Association 300 S. Riverside Plaza Suite 1800 Chicago, IL 60606

Attn: Legal Docketing Department

Aggrieved parties may petition the CFTC for a stay of this MRA pending a hearing pursuant to and in conformity with the terms set forth in CFTC Regulation 171.41.

### NATIONAL FUTURES ASSOCIATION

Date: February 25, 2008

By: Daniel J. Roth Presiden

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#### **AFFIDAVIT**

THE AFFIANT, JOSEPH PICONE, BEING DULY SWORN AND UNDER OATH STATES THAT:

- My name is Joseph Picone and I am employed by National Futures Association ("NFA") as a Manager in the Compliance Department. In my capacity of Manager, I led a team that has been investigating Innovative Capital Management LLC ("Innovative") a registered commodity pool operator ("CPO") and commodity trading advisor ("CTA") located in Brooklyn, New York. Innovative has been registered as a CPO and CTA and an NFA Member since July 2005. Yehuda Belsky ("Belsky") is the sole owner and principal of Innovative and is also an associated person and an NFA Associate Member. According to filings NFA received from Innovative, the Innovative Capital Fund LLC ("ICF") is the only pool operated by the firm and commenced trading in February 2006.
- 2. On January 22, 2008, as part of an examination, NFA requested from Belsky copies of the most recent monthly statements for the ICF account at MF Global Inc. ("MF"), the futures commission merchant ("FCM") that held the account. Belsky provided NFA with what he represented were statements for October and November 2007. Belsky represented that he did not have the December statement, but would later provide it to NFA. On January 24, 2008, NFA received a facsimile with what purported to be the December 2007 MF statement, which appeared to be identical in form to the other statements provided by Belsky. (The statements received from Innovative are attached as Exhibit A).
- 3. NFA subsequently requested and received, directly from MF, the October, November, and December 2007 statements for ICF's account. (The statements provided by MF are attached as Exhibit B).
- 4. When NFA compared the account statements received from MF to those received from Belsky on behalf of Innovative, it found that there were material differences between the information in the statements.
- 5. Among other things, the statements provided by Innovative as compared to those provided by MF indicate the following:

- 6. NFA also noted that there were discrepancies between the statements regarding the quantity and value of trades, as well as the value of cash transactions.
- 7. NFA provided MF with copies of the statements provided by Belsky and MF represented that these statements were fictitious.
- Accordingly, it appears that Innovative and Belsky have provided NFA with materially false and misleading information by providing fictitious statements.

Further Affiant sayeth not.

∛os∈ph Picone

Subscribed and sworn to before me On this 25<sup>th</sup> day of February 2008.

Notary Public

MARY N. NICKOLAS
NOTAHY PUBLIC, State of New York
No. 01NI6084021
Chalified in Queens County
Commission Expires Nov. 25, 20 / 2

MF GLOBAL INC. 717 5TH AVE. 9th Floor NEW YORK CITY, NEW YORK 10022

This is terminal # AJE

## MONTHLY COMMODITY STATEMENT

ACCOUNT NUMBER I 121 DJL 71499 DATE OCT 31, 2007

INNOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUE M BROOKLYN NY 11234

DISCRETIONARY

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YOUR ACTIVITY THIS	MONTH WALLETT	******
DATE AT LONG/BUY SHRT/SELL DESCRIPTION	PRICE/LEGND CC	DEBIT CREDIT
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10/22/7 F1 54 CALL OCT 07 IMM S&P 500 157;	EXFIRE US	.00
10/22/7 F1 WIRE DISBURSED		110,000.00
NIRE SENT		210,000.00
10/22/7 F1 WIRE CHG .	MISCEL US	30.00
MISC		30.00
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9/19/7 F1 54 CALL NOV 07 IMM 35P 500 157;	29.10 US	112,050.00
54* OPTION MARKET VALUE	. 8,30	112,050.00*
EXPIRE 11/16/0:		112,050.00*
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EXPIRE 11/16/0:		
LAST TRADE DATE: 11/16/07		
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*** CURRENT MONTH *** *** YEAJ -T	TO-DATE ***	586
FEDERAL INTEREST CREDIT US	12,185.00	
B/L FROM PUTURES TRADING US	319,532.00-	
	352,286,86	

MFGLOBAL INC.'S PARENT COMPANY HAS AN OWNERSHIP INTEREST IN THE UNITED STATES PUTURES EXCHANGE ( USFE ) MFGLOBAL INC.'S ASSOCIATED PERSONS MAY RECEIVE ADDITIONAL COMPENSATION FOR TRANSACTIONS ON USFE THYS ADDITIONAL COMPENSATION WILL NOT RESULT IN PMY ADDITIONAL CHARGE TO YOUR ACCOUNT.

Please report any diff. rences immediately to your broker or Customer Service at 1-800-. 8-3143. The failure to immediately exercise your right to have errors corrected will be deemed you agreement that this statement is correct and ratified. Notwithstanding the foregoing, we may, upon discovery of any error or omission, correct the error or omission and put the account in the same position it would have been in if the error or omission had not occurred. Customers should be aware that i omission concerning settlement prices, option expiration dates and last trading dates are provided an outside service and is subject to change without notice. Accordingly, there is no guarantee that sting information is or will remain accurate. Customers are therefore directed to confirm all such information with their knoker prior to trading or taking other action in reliance upon this information.

E. & O.E. RETAIN FOR TAX RECORDS

**EXHIBIT** 

#### MF GLOBAL INC. 717 5TH AVE. 9th Floor NEW YORK CITY, NEW YORK 10022

This is cerminal # AJE

### MONTHLY COMMODITY STATEMENT

ACCOUNT NUMBER I 121 DJL 71499 DATE NOV 30, 2007

IMMOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUE M BROOKLYN NY 11234

DISCRETIONARY

DATE AT LONG/BUY SHRY(SHL)  1/06/7 F1 100 CALL DEC 07 IMM SEP 500 15:5 11/06/7 F1 100 CALL JAN 08 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 11/16/7 F1 50 CALL DEC 07 IMM SEP 500 16:5 11/16/7 F1 50 CALL DEC 07 IMM SEP 500 15:0 11/16/7 F1 50 CALL DEC 07 IMM SEP 500 15:0 11/16/7 F1 50 CALL DEC 07 IMM SEP 500 15:0 11/16/7 F1 50 CALL DEC 07 IMM SEP 500 15:0 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 15:0 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 15:0 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 15:0 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 15:0 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 15:0 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16:0 11/16/7 F1 100 100 CALL				•	PAGE	1	
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11/06/7 F1 100 CALL JAN 08 IMM \$6P 500 16:0 MET FREM US 345, P25.00  11/12/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET FREM US 345, P25.00  11/12/7 F1 100 100 CALL DEC 07 IMM \$6P 500 15:5 MEM PMD P4L US  11/12/7 F1 100 CALL DEC 07 IMM \$6P 500 16:5 MEM PAL US  11/12/7 F1 100 CALL DEC 07 IMM \$6P 500 16:5 MEM PAL US  11/16/7 F1 50 CALL DEC 07 IMM \$6P 500 16:0 NET PREM US 25, 137.00  11/16/7 F1 50 CALL DEC 07 IMM \$6P 500 16:0 NET PREM US 262,037.2  11/16/7 F1 50 CALL JAN 08 IMM \$6P 500 15:0 NET PREM US 317,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM \$6P 500 15:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 337,962.50  11/18/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 337,962.50  11/19/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 75,137.00  11/19/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 75,137.00  11/19/7 F1 100 100 CALL JAN 08 IMM \$6P 500 16:0 NET PREM US 75,137.00  11/18/7 F1 20 PUT NOV 07 IMM \$6P 500 16:5 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6P 500 16:5 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:0 NET PREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 34P 14:		20D				234,075.6.	
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11/22/7 F1 100 100 CALL DEC Q7 IMM SEP 500 15:5 MEMO F4L US 11/12/7 F1 100 100 CALL DEC Q7 IMM SEP 500 16:5 MEMO F4L US 11/12/7 F1 100 100 CALL DEC Q7 IMM SEP 500 16:5 MEMO F4L US 11/12/7 F1 100 CALL DEC Q7 IMM SEP 500 16:5 MEMO F4L US 11/16/7 F1 50 CALL DEC Q7 IMM SEP 500 15:0 MET FREM US 11/16/7 F1 50 CALL DEC Q7 IMM SEP 500 15:0 MET FREM US 11/16/7 F1 50 CALL JAN 08 IMM SEP 500 15:0 MET FREM US 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 15:0 MET FREM US 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16:0 MET FREM US 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16:0 MET FREM US 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16:0 MET FREM US 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16:0 MET FREM US 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16:0 MET FREM US 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16:0 MET FREM US 11/18/7 F1 50 CALL JAN 08 IMM SEP 500 16:0 MEMO FAL US 11/18/7 F1 50 C					345,925.00		
11/12/7 F1 100 CALL DEC 07 IMM SAP 500 15:5 NET PREM US 25,137.00  11/12/7 F1 100 CALL DEC 07 IMM SAP 500 16:5 NEM PAL US  11/12/7 F1 100 CALL DEC 07 IMM SAP 500 16:5 NEM PAL US  11/16/7 F1 50 CALL DEC 07 IMM SAP 500 16:0 NET PREM US 212,962.50  11/16/7 F1 50 CALL DEC 07 IMM SAP 500 16:0 NET PREM US 212,962.50  11/16/7 F1 50 CALL JAN 08 IMM SAP 500 15:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 337,962.50  11/16/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 104,863.6  11/16/7 F1 100 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 104,863.6  11/16/7 F1 100 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 NET PREM US 75		100				287,825.0	
11/12/7 F1 100 CALL DEC 07 IMM SEP 500 16:5 NEM PEL DE		100					
11/12/7 F1 100 CALL DEC 07 IMM SEP 500 136.5 NET FREM US 18,613.0 11/16/7 F1 50 CALL DEC 07 IMM SEP 500 15.0 NET PREM US 212,962.50 262,037.1 11/16/7 F1 50 CALL JAN 08 IMM SEP 500 15.0 NET PREM US 337,962.50 11/16/7 F1 50 CALL JAN 08 IMM SEP 500 15.0 NET PREM US 337,962.50 287,037.2 11/16/7 F1 100 100 CALL JAN 08 IMM SEP 500 16.0 NET PREM US 337,962.50 11/16/7 F1 100 CALL JAN 08 IMM SEP 500 16.0 NET PREM US 337,962.50 104,863.0 11/16/7 F1 100 CALL JAN 08 IMM SEP 500 16.0 NET PREM US 137,962.50 104,863.0 11/16/7 F1 100 CALL JAN 08 IMM SEP 500 16.0 NET PREM US 137,962.50 104,863.0 11/16/7 F1 100 CALL JAN 08 IMM SEP 500 16.0 NET PREM US 104,863.0 104,863.0 11/18/7 F1 50 CALL JAN 08 IMM SEP 500 16.0 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 09 IMM SEP 500 16.0 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 07 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 08 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 08 IMM SEP 500 16.5 NET PREM US 75,137.00 11/18/7 F1 50 CALL JAN 08 IMM SEP 500 16.5 NET PREM US 75,137.00 10/18/8 F1 10/18/7 F1 100 CALL JAN 08 IMM SEP 500 16.5 NET PREM US 75,137.00 10/18/8 F1 10/18/7 F1 100 CALL JAN 08 IMM SEP 500 16.5 NET PREM US 75,137.00 10/18/8 F1 1	11/12/7 91	100			25,137.00		
11/18/7 F1							
11/18/7 P1 SO CALL DEC 07 IMM \$4F 500 15:0 NET PREM US 212,962.50  11/16/7 P1 SO CALL JAN 08 IMM \$4F 500 15:0 NET PREM US 337,962.50  11/16/7 P1 100 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 337,962.50  11/16/7 P1 100 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 287,037.5  11/16/7 P1 100 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 287,037.5  11/16/7 P1 100 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 287,037.5  11/16/7 P1 100 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 75,137.00  11/16/7 P1 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 75,137.00  11/16/7 P1 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 75,137.00  11/16/7 P1 100 CALL JAN 08 IMM \$4F 500 16:0 NET PREM US 75,137.00  11/16/7 P1 54 CALL NOV 07 IMM \$4F 500 16:0 NET PREM US 75,137.00  11/19/7 P1 54 CALL NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 P1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 P1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US 75,137.00  11/28/7 F1 20 PUT NOV 07 IMM \$6M 54F 14:0 NET PREM US	11/16/7 71		50 CALL DEC 07 TMM SEP 500 1800	71-2 777777 410	•		
11/16/7 F1		<b>≱</b> 0				262,037.5	
11/16/7 F1 100 100 CALL JAN 08 IMM SEP SOC 15:0 NET FREM US 287,037.5  11/16/7 F1 100 100 CALL JAN 08 IMM SEP SOC 16:0 NET FREM US 287,037.5  11/16/7 F1 100 100 CALL JAN 08 IMM SEP SOC 16:0 NET FREM US 104,863.c  11/16/7 F1 100 100 CALL JAN 08 IMM SEP SOC 16:0 NET FREM US 75,137.00  11/18/7 F1 50 CALL JAN 08 IMM SEP SOC 16:0 NET FREM US 75,137.00  11/19/7 F1 50 CALL NOV 07 IMM SEP SOC 15:5 NET FREM US 75,137.00  11/19/7 F1 50 CALL NOV 07 IMM SEP SOC 15:5 EXPIRE US 0.0  11/19/7 F1 50 CALL NOV 07 IMM SEP SOC 15:5 EXPIRE US 0.0  11/19/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  11/28/7 F1 20 PUT NOV 07 IMM SEM SEP 1410 NET FREM US 4.685.00  20*** OPTION MARKET VALUES CABINET 250.00**  250.01	11/16/7 F1	50				•	
11/16/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 11/16/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 11/16/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 11/18/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 50 CALL JAN 08 IMM SAP 500 16:0 11/19/7 F1 20 PUT NOV 07 IMM EOM SAP 14:0 11/19/7 F1 20 PUT NOV 07 IMM EOM SAP				, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	137,962.50		
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11/18/7 F1 100 100 CALL JAN 08 IMM SAP 500 16:0 MEMO P&L US 11/19/7 F1 50 CALL NOV 07 IMM SAP 500 16:0 NET PREM US 75,137.00 11/19/7 F1 54 CALL NOV 07 IMM SAP 500 15:5 EXPIRE US 11/18/7 F1 54 CALL NOV 07 IMM SAP 500 15:5 EXPIRE US 11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2,315.0  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2,315.0  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2,315.0  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2.315.0  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 SAP 14:0 NET PREM US 2.50.00  11/18/7 F1 20 PUT NOV 07 IMM SAP 14:0 NET PREM US 2.50.00							
11/18/7 F1 50		100	00 CALL JAN 08 THM SER SOO 1417	***************************************		104,863,¢	
11/19/7 F1 50 CALL NOV 07 IMM SAP 500 15:5 EXFIRE US .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	11/16/7 P1	aar		***************************************			;
11/28/7 #1 54 CALL NOV 07 IMM SEP 500 15:5 EXPIRE US .0. 11/28/7 #1 20 PUT NOV 07 IMM EGN SEP 14:0 NET PREM US .3. 11/28/7 #1 20 PUT NOV 07 IMM EGN SEP 14:0 NET PREM US .4.685.00  11/28/7 #1 20 PUT NOV 07 IMM EGN SEP 14:0 NET PREM US .5.0 US .5.0 US .5.0.00  EXPIRE 11/30/C7  11/28/7 #1 20 PUT NOV 07 IMM EGN SEP 14:0	11/19/7 71	54			75,137.00		:
11/28/7 F1 20 PUT NOV 07 IMM BOH SAP 14(0 NET PREM US 2,315.0 NET PREM US 4.685.00 PUT NOV 07 IMM BOH SAP 1410 NET PREM US 4.685.00 PO 5 I T I O N S I N Y O L R C C U N T TO THE PREM US 4.685.00 PO 5 I T I O N S I N Y O L R C C U N T TO THE PREM US 4.685.00 PUT NOV 07 IMM BOM SAP 1410 CABINET 250.00 PUT NOV 07 IMM EOM SAP 1410 PUT NOV 0		<u>-</u> -				.₽	5
11/28/7 F1   20   PUT NOV 07 IDM 80M 54F   1410   NET FREM UE			20 TPUT NOV '07 THM ROM SER 14/				ì
11/28/7 F1 20 PUT NOV 07 INM EOM SEP 1000 .50 US 250.00 CRBINET 250.00 LAST TRADE DATE: 11/30/07  11/28/7 F1 20 PUT NOV 07 INM EOM SEP 1410 .90 US 250.01 250.01 250.01 250.01 250.01	11/28/7 F1	20 '	PUT NOV 07 The COM SAR 1410	110× 111011 00	_	2,315.0	ţ
11/28/7 F1 20 PUT NOV 07 IMM EOM SEP 1400 .50 US 250.00 CABINET 250.00*	***>******	***************			4.685.00		
20* OPTION MARKET VALUE CABINET 250.00*  EXPERM 11/30/C7  LAST TRADE DATE: 11/30/C7  11/28/7 F1 20 POT NOV 07 IMM EOM SAP 1410 90 US 250.01  20* OPTION MARKET VALUE CABINET 250.00	11/28/7 Pl	•			*******	****	4
11/28/7 F1 20 PDT NOV 07 IMM EOM SEP 1410 90 US 250.01 20* OFTICH MARKET VALUE CABINET 250.01	•			CMPTWF1.	250.00*		
11/28/7 F1 20 PDT NOV 07 IMM EOM S&P 1410 90 US 250.01 20* OPTICH MARKET VALUE CABINET 250.01	•		LAST TRADE DATE: 11/30/07				
20* OFTICN MARKET VALUE CABINET	11/28/7 #1	20					
					•		
				CABINET		250.0	•
LAST TRADE DATE: 11/30/07			LAST TRADE DATE: 11/30/07				
11/10/7 K1 E0 CNT DDA AD THE SAD THE	11/16/7 Pl		O CALL DEC 07 TMM SAR 500 1600	DA 66 494		•	
50* ADDITAL MARKET INTITO			O" OPTION MARKET VALUE				
OPTION MARKET VALUE 22.20 277,500.00*				42.80	277,500.00*		
LAST TRADE DATE: 12/20/07			LAST TRADE DATE: 12/20/07	•			
11/16/7 F1 50 Ohr Dun on the sea can	11/16/7 F1	50					
220 000 0						220,000.00	
OFFICH MARKET VALUE 17.60 220,000.00				11.80		220,000.00	
LAST TRADE CATE: 13/20/07			LAST TRADE DATE: 12/20/07	• .			

Please report any differences immediately to your broker or Customer Service at 1-800- 58-3143. The failure to immediately exercise your right to have errors corrected will be deemed your agreement that this statement is correct and ratified. Notwithstanding the foregoing, we may, upon any error or omission, correct the error or omission and put the account in the same position on it would have been in if the error or omission had not occurred. Customers should be aware that concerning settlement prices, option expiration dates and last trading dates are provided by an outside service and is subject to change without notice. Accordingly, there is no quarantee that the service and is subject to change without notice. Accordingly, there is no guarantee that it is information is or will remain accurate. Customers are therefore directed to confirm as significant information with their proker prior to trading or taking other action in reliance upon this into matter.

MF GLOBAL INC. 717 5TH AVE, 9th Floor **NEW YORK CITY, NEW YORK 10022** 

This is terminal # AJE

MONTHLY COMMODITY STATEMENT

ACCOUNT NUMBER 1 121 DJL 71499 DATE NOV 30, 2007

INNOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUE M BROOKLYN NY 11234

DISCRETIONARY

•		•		PAGE	2
DATE AT LONG/BUY 11/16/7 P1 50 50*	SHRT/SELL DESCRIPTION CALL JAN 08 IMM SEP OPTION MARKET VI	PRICE/LI 500 153:) 27.00 ALUE 28.90 3 1/18/0.1	) US	DEBIT	CREPIT 361,250.00 361,250.00
11/1.6/7 F1	LAST TRADE DATE: 1/1: 50 CALL JAN 08 IMM SEP: 50 OPTION MARKET VI EXPIRI	3/08 500 1540 23.00		305,000.00 305,000,00*	
ERGINNING BALANCE THIS MONTH'S ACTIVITY ENDING BALANCE OPTIONS MARKET VALUE ACCOUNT VALUE AT MARKET CONVERTED MARKET VALUE	762,311.86 36,532.00 7 <u>98,</u> 843.85 1.250.00-	762,3:1.86   36.5:2.00   798,8:13.86   1.2:0.00   797,5:3.86   797,5:3.86	Art 15	\$4. L	
FEDERAL INTEREST CREDIT P/L FROM FUTURES TRADING FREMIUM-FUTURES OPTIONS	#** CURRENT MONTH *** US .00 US .00 US .00 US .36,532.00	7** YEAK.*TO-DATE *** 12,18\$.00 319,532.00- 388,818.86			

MFGLOBAL INC.'S BARRNT COMPANY HAS AN CMMERSHIP INTEREST IN THE UNITED STATES FUTURES EXCHANGE ( USFE ). MFGLOBAL INC.'S ASSOCIATED PERSONS MAY RECEIVE ADDITIONAL COMPENSATION FOR TRANSACTIONS ON USFE. THIS ADDITIONAL COMPENSATION WILL NOT RESULT IN J.NY ADDITIONAL CHARGE TO YOUR ACCOUNT.

Please report any differences immediately to your broker or Customer Service at 1-800-38-3143. The failure to immediately exercise your right to have errors corrected will be deemed your agreement that this statement is correct and ratified. Notwithstanding the foregoing, we may upon a covery of any error or omission, correct the error or omission and put the account in the same pos on it would have been in if the error or omission had not occurred. Customers should be aware that formation concerning settlemen prices, option explication dates and last trading dates are provided y an outside service and is subject to change without notice. Accordingly, there is no guarantee that such information is or will remain accurate. Customers are therefore directed to confirm all suinformation with their proker prior to trading or taking other action in reliance upon this in: mation.

#### MF GLOBAL INC. 717 5TH AVE. 9th Floor NEW YORK CITY, NEW YORK 10022

This is terminal # AJR

## MONTHLY COMMODITY STATEN ENT

ACCOUNT NUMBER # 121 DJL 71499 DATE DEC 31, 2007

INNOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUE M BROOKLYN NY 11234

DISCRETIONARY

		•	PAGE 1
****		BWT000	CREDIT .00
12/03/7 81	RT/SELL DESCRIPTION  20 PUT NOV 07 IMM FOM SEP PUT NOV 07 IMM FOM SEP	7410 EXPIRE OF	.00
12/03/7 Pl 20 12/18/7 Pl 50	50 CALL DEC 07 IMM SEP 500 CALL DEC 07 IMM SEP 500	1500 NET PREM US	0,048.50
12/18/7 #1 50 12/18/7 #1 50	50 CALL DEC 07 IMM SEP 500 50 CALL DEC 07 IMM SEP 500	0 1510 MEMO VAL US 0 1510 MET PREM US	2,431.50
12/18/7 F1 12/21/7 F1 50	50 CALL JAN 08 IMM SEP 500	Λ 1430 NET PREP V>	128,681.50
12/21/7 F1 12/21/7 F1 50	50 CAIL JAN OB IMM SEP 500 CAIL JAN OB IMM SEP 500	0 1540 MEND PEL US	3,818.50
12/21/7 F1 50		VERTED TOTAL *	
BECINNING BALANCE THIS MONTH'S ACTIVITY ENDING BALANCE	798,843.86 27,226.00 826,069.86	799,841,86 27,225.00 826,069.86	
ACCOUNT VALUE AT MARKET CONVERTED MARKET VALUE	826,069.86 826,069.86	826,069.86 826,069.86	
•	*** CURRENT MONTH -**	*** YEAF -TO-DATE ***	•
Properal interest credit P/L from futures trading premium-futures options		12,185.00 319,532.00* 416,044.96	•
UPP ALAL INF 19	DARENT COMPANY HAS AN OWNERSHIP	INTEREST IN THE UNITED	

MEGLOBAL INC.'S PARENT COMPANY HAS AN OWNERSHIP INTEREST IN THE UNITED STATES FUTURES EXCHANGE ( USFE ). MEGLOBAL INC.'S ASSOCIATED PERSONS MAY RECEIVE ADDITIONAL COMPENSATION FOR TRANSACTIONS ON THE ADDITIONAL COMPENSATION WILL NOT RESULT IN LMY ADDITIONAL CHARGE TO YOUR ACCOUNT.
CHARGE TO YOUR ACCOUNT.
EFFECTIVE JANUARY 1: 2008, MF GLOBAL LTD. (NYSE:MF) WILL MERGE TWO (2) OF ITS U.S. SUBSIDIARIES. MF GLOBAL INC. AND MF GLOBAL SECURITIES INC. THE COMBINED ENTITY WILL BE KNOWN AS "MF GLOBAL INC."

Please report any differences immediately to your broker or Customer Service at 1-U: 3-358-3143. The failure to immediately exercise your right to have errors corrected will be deemen your agreement that this statemen is correct and ratified. Notwithstanding the foregoing, we may up 1 discovery of any error or only son, correct the error or onlission and put the account in the same seltion it would have been in if this error or omission had not occurred. Customers should be aware at information concerning settlement prices, option expiration dates and last trading dates are proving an outside service and is subject to change without notice. Accordingly, there is no guarantee that such information is or will remain accurate. Customers are therefore directed to confirm: such information with their broker prior to tracing or taking other action in reliance upon this information.

PAGE 1

DATE OCT 31, 2007

INNOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUE M BROOKLYN NY 11334

#### DISCRETIONARY

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DATE AT LO	NG/BUY SHRT	SELL	DESCRIPTION	N		PRICE/LEGND	CC	DEBIT	CREDIT
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10/17/7 F1			TRE RECEIVED			W/R CHI	Ųŝ		150,000.00
		W	IRE REC						
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10/22/7 F1	227250		ALL OCT 07 IMM		1565	EXPIRE EXPIRE	US		.00
10/22/7 ¥1	654	11000	ALL OCT 07 IMM	SEP 500	1575	W/S CHI	US	160,000.00	.00
10/22/7 F1		•••	IRE DISSORSED IRE SENT			W/ 12 PH+	пр	100,000.00	
			IRE CHO			MISCEL	US	30.00	
10/22/7 F1			rec cho			**********	-	• • • • • • • • • • • • • • • • • • • •	
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9/19/7 F1	54	C.	ALL NOV 07 IMM	SAP 500	1575	29.10	U\$		149,850.00
9/21/7 F1	600	C	ALL NOV 07 IMM	S&P 500	1575	24.00	US		1,665,000.00
	654*		OPTION MAR			11.10			1,814,850.00*
				EXPIRE 11	/16/07				
		Las	T TRADE DATE:	11/16/07	9				
2000 CAR (1900 CAR)		122107 100			1585	24.00	tis	97,200.00	
9/19/7 F1			ALL NOV 07 IMM		1585	19.75	US	1,080,000.00	
9/21/7 ¥1		600 C	ALL NOV 07 IMM OPTION MAR			7.20	uu	1,177,200.00*	
		054*		EXPIRE 11		7.20		1/1///200100	
				EVEIVE II	7 20/0/				
		7.25	T TRADE DATE:	11/16/07	,				
		Linu							
		*** U.	S. DOLLARS ***	** COMAR	RTED TOT	AL *			
BEGINNING BALAS	NCB		328,968.88		328,968.				
THIS MONTH'S AC	CTIVITY		10,030.00-		10,030.				
ENDING BALANCE			318,938.88		318,938.				
OPTIONS MARKET	VALUE		637,650.00		637,650.	00			
					956,588.	0.0			
ACCOUNT VALUE			956,588.88		956,588.				
CONVERTED MARKI	ET. VALUE		956,588.88		330,300.	••			
			- CURRENT MONT	TH *** **	* YEAR-T	O- )ATE ***			
			- CORRENT PION		THIM!	- 10 CO 10 C			
FEDERAL INTERES	en crent	ซร		.00		11,185.00			
P/L FROM FUTUR		US		.00		637,032.00-			
PREMIUM-FUTURE		US		.00		541,443.88			

MEGLOBAL INC.'S PARENT COMPANY HAS AN OWNERSHIP INTEREST IN THE UNITED STATES FUTURES EXCHANGE ( USFE ), MFGLOBAL INC. 'S ASSOCIATED PERSONS MAY RECEIVE ADDITIONAL COMPENSATION FOR TRANSACTIONS ON USPE, THIS ADDITIONAL COMPENSATION WILL NOT RESULT IN ANY ADDITIONAL CHARGE TO YOUR ACCOUNT.

DATE NOV 30, 2007

IMMOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUE M BROOKLYN NY 11234

#### DISCRETIONARY

PAGE DESCRIPTION TRICE/LEGND CC DEBIT CREDIT DATE AT LONG/BUY SHRT/SELL NET PREM US 11/06/7 71 100 CALL DEC 07 IMM SEP 500 1595 224.075.00 11/06/7 F1 CALL DEC 07 IMM SEP 500 1605 NET PREM US 163,425.00 100 NET PREM US 350,925.00 11/06/7 P1 CALL JAN 08 IMM 869 500 1620 100 100 CALL NAM 00 IMM SEP 500 1630 NET PREM US 277,825.00 11/06/7 \$1 100 CALL DEC 07 INCH SEP 500 1595 MEMO P&L US 11/12/7 F1 100 NET PERM DS 30,137.00 11/12/7 F1 100 CALL DEC 07 IMM S&P 500 1595 11/12/7 F1 100 CALL DEC 07 THM SEP 500 1605 MENO PAL US 700 100 CALL DEC 07 IMM S&P 500 1605 NET PREM US 18,613.00 11/12/7 81 2,620,375.00 SOO CALL DEC 07 IMM S&P SOO NET DREM US 11/16/7 71 1500 CALL DEC 07 IMM S&P 500 NET PREM US 2,129,625.00 1510 11/16/7 F1 500 NET PREM OS 3,379,625.00 11/16/7 F1 500 CALL JAN 08 TMM S&P 500 1536 11/16/7 P1 500 CALL JAN 08 INM SEP 500 1540 NET DREM US 2,870,375.00 1,620 MEMO PAL US 11/16/7 F1 100 100 CALL JAN 08 DMM S&P 500 NET FREM OS 100 CALL JAN OR IMM SEP 500 1620 99.863.00 11/16/7 F1 MENO PAL US 100 CALL JAN 08 IMM SAP 500 1630 11/16/7 #1 100 NET PREM US 77.637.00 11/16/7 F1 CALL JAN 08 IMM S&P 500 1630 100 CALL NOV 07 IMM SAP 500 1575 EXPIRE US .00 11/19/7 81 654 654 CALL MOV 07 INM SEP 500 1585 EXPIRE US .00 11/19/7 71 200 PUT NOV 67 IMM ROW SAP 1406 11/28/7 F1 NET PREM US 23,150,00 PUT NOV 67 THE MON SEP 1410 NET PREM US 51,850.00 11/28/7 71 200 . po cs Cabinet 200 PUT NOV 07 IMM BOM SEF 1400 200\* OPTION MARKET VALUE 2,500.00 11/28/7 F1 2.500.00+ EXPIRE 11/30/07 LAST TRADE DATE: 11/30/07 2,500.00 PUT NOV 07 THM TOM SEP 1410 us 11/28/7 F1 1.00 200 2,500.00\* OPTION MARKET VALUE CABINET 200# EXPIRE 11/30/07 LAST TRACE DATE: 11/30/07 500 CALL DEC 07 INM SEP 500 1500 500\* OPTION MARKET VALUE 21.00 US 2,775,000.00 11/16/7 F1 22.20 2,775,000,00\* EXPIRE 12/21/07 LAST TRADE DATE: 12/20/07 11/16/7 F1 CALL DEC 07 INM SEP 500 1510 17.00 US 2,200,000.00 500 2,200,000.00\* OPTION MARKET VALUE 500× 17.60 EXPIRE 12/21/07

LAST TRADE DATE: 12/20/07

DATE NOV 30, 2007

INNOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUS M BROOKLYN NY 11234

DISCRETIONARY

				PAGP	à
DATE AT LONG/BOY SHR	T/SELL DESCRIPTION	PRICE/LEGM	CC	DEBIT	CREDIT
11/16/7 F1 500 500*	CALL JAN 08 IMM S&P 50 OPTION MARKET VAI EXPIRE		us		3,612,500.00 3,612,500.00*
	LAST TRADE DATE: 1/18/	<b>7</b> 08			
11/16/7 91	500 CALL JAN 08 IMM SAP 50 500 OPTION MARKET VAI EXPIRE		US	3,050,000.00 3,050,000.00*	
	LAST TRADE DATE: 1/18/	<b>109</b>			
	*** U.S. DOLLARS *** ** CO	መምንጥምን ጥንሞል፣			
BEGINNING BALANCE	318,938.88	318,938.88			
THIS MONTH'S ACTIVITY	48,948.00-	48.948.00-			
ENDING RALANCE	269,990.88	269,990.88			
OPTIONS MARKET VALUE	12,500.00-	12,500.00-			
ACCOUNT VALUE AT MARKET	257,490,88	257,490.88			
CONVERTED MARKET VALUE	257,490.88	257,490.88			
	*** CURRENT MONTH ***	*** YEAR-TO-DATE ***		-	
Pederal interest credit	us .oo	12,185.00			
P/L FROM PUTURES TRADING	us .co	637,032.00-			
PREMIUM-FUTURES OPTIONS	US 48,948.00-	492,495.88			

MEGLOBAL INC. 'S PARENT COMPANY HAS AN OWNERSHIP INTEREST IN THE UNITED STATES FUTURES EXCHANGE ( USFE ). MFGLORAL INC.'S ASSOCIATEL PERSONS MAY RECEIVE ADDITIONAL COMPENSATION FOR TRANSACTIONS ON USFE. THIS ADDITIONAL COMPENSATION WILL NOT RESULT IN ANY ACDITIONAL CHARGE TO YOUR ACCOUNT.

DATE DEC 31, 2007

PAGE

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INNOVATIVE CAPITAL FUND LLC(E/S) 4205 AVENUE M BROOKLYN NY 11234

#### DISCRETIONARY

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12/18/7 12/18/7		500		CALL					1510		r prem			44,690.00
##\ # <b>#</b> \	* *		1,000	CALL	<b>5-6-</b>	Ψ, Tw		- 200	4040	***		54		447450.00
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******	****	******	******	POS	171	СОИ	8 ]	I N	YOUR	A C C	O D N :	r **	*******	*************
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11/16/7	Fi		500	CALL	JAN	oa IM	M S&I	500	1540	23	. 00	US	456,250.00	
,			500			ON MA			•		. 63		456,250.00	
	·						EXP	CRE .	1/18/08					
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			***	ø.s.	DOLLA	RS **		CÓNV	erted to	ፕ <b>አ</b> ሬ •				
BEGINNI	NG BAI	LANCE			69,95				269,990					
		ACTIVITY				0.00-			135,620					
ending	BALAN	CB		1	34,37	0.88			134,370	. 88				
OPTIONS	MARK	ET VALUE		2	43,75	0.00			243,750	.00				
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		RKET VALUE			78,12				378,120					
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Pederal.	INTE	rest Çredi	T US				. (	0.0		12,185.	00			
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PREMIUM	- דטדט	res option	s us			135,	620.1	00-		356,875.	88			

MPGLOBAL INC.'S PARENT COMPANY HAS AN OWNERSHIP INTEREST IN THE UNITED STATES FUTURES EXCHANGE ( USPE ). MFGLOBAL INC.'S ASSOCIATED PERSONS MAY RECEIVE ADDITIONAL COMPENSATION FOR TRANSACTIONS ON USPE. THIS ADDITIONAL COMPENSATION WILL NOT RESULT IN ANY AUDITIONAL CRARGE TO YOUR ACCOUNT. ESPECTIVE JANUARY 1, 2008, MF GLOBAL LTD. (MYSS:MP) WILL MERGE TWO (2) OF ITE U.S. SUBSIDIARIES, MF GLOBAL INC. AND MF GLOBAL SECURITIES INC. THE COMBINED ENTITY WILL BE KNOWN AS "MF GLOBAL INC."

#### AFFIDAVIT OF SERVICE

I, Myra Lewis, on oath state that on February 25, 2008, I served copies of the attached Notice of Member Responsibility Action and Associate Responsibility Action by sending such copies by facsimile and overnight mail in envelopes addressed as follows:

David Stawick, Secretariat Commodity Futures Trading Commission Three Lafayette Centre 1155 21st Street, N.W. Washington, D.C. 20581 Facsimile No.: 202/418-5521

Barbara Gold Acting Deputy Director Compliance & Registration Division of Clearing and Intermediary Oversight Commodity Futures Trading Commission Three Lafavette Centre 1155 21st Street, N.W. Washington, D.C. 20581 Facsimile: 202/418-5536

and by sending a copy by e-mail, facsimile and regular and overnight mail in envelopes

addressed as follows:

Yehuda Belsky Innovative Capital Management LLC 4205 Avenue M Brooklyn, NY 11234 Facsimile No.: 718/253-9470 E-mail: Ybelsky@innovativecta.com

and also by sending a copy by regular and overnight mail in envelopes addressed as follows:

Yehuda Belsky 1386 East 31st Street Brooklyn, NY 11210

and also by messenger service and facsimile to:

Jeffrey D. Barclay Schuyler, Roche & Zwirner One Prudential Plaza, Suite 3800 130 East Randolph Street Chicago, IL 60601

Facsimile No: 312/565-8300

Subscribed and sworn to before me on this 25<sup>th</sup> day of February, 2008.

OFFICIAL SEAL largaret A. Vandermyde Notary Public, State of Illinois MY COMMISSION EXPIRES 03-15-11

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