

GreenHaven Continuous Commodity Index Fund

Form 10-Q

May 15, 2009

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2009

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number: 001-33909

GREENHAVEN CONTINUOUS COMMODITY INDEX FUND

(Exact name of Registrant as specified in its charter)

Delaware

**(State or Other Jurisdiction of Incorporation or
Organization)**

26-0151234

(I.R.S. Employer Identification No.)

c/o GreenHaven Commodity Services LLC

3340 Peachtree Rd, Suite 1910

Atlanta, Georgia

(Address of Principal Executive Offices)

30326

(Zip Code)

Registrant's telephone number, including area code: (404)-239-7938

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of outstanding Limited Shares as of March 31, 2009: 3,950,000 Limited Shares.

**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
QUARTER ENDED MARCH 31, 2009**

<u>PART 1. FINANCIAL INFORMATION</u>	3
<u>ITEM 1. FINANCIAL STATEMENTS</u>	3
<u>Unaudited Consolidated Statements of Financial Condition at March 31, 2009 and December 31, 2008</u>	3
<u>Unaudited Consolidated Schedule of Investments at March 31, 2009</u>	4
<u>Consolidated Schedule of Investments at December 31, 2008</u>	5
<u>Unaudited Consolidated Statements of Income and Expenses for the Three Months Ended March 31, 2009 and March 31, 2008</u>	6
<u>Unaudited Consolidated Statement of Changes in Shareholders' Equity for the Three Months Ended March 31, 2009</u>	7
<u>Unaudited Consolidated Statement of Cash Flows for the Three Months Ended March 31, 2009 and March 31, 2008</u>	8
<u>Notes to Unaudited Consolidated Financial Statements</u>	9
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	16
<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	20
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	23
<u>PART II. OTHER INFORMATION</u>	24
<u>ITEM 1. Legal Proceedings</u>	24
<u>ITEM 1A. Risk Factors</u>	24
<u>ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	24
<u>ITEM 3. Defaults Upon Senior Securities</u>	24
<u>ITEM 4. Submission of Matters to a Vote of Security Holders</u>	24
<u>ITEM 5. Other Information</u>	24
<u>ITEM 6. Exhibits</u>	25
<u>SIGNATURES</u>	25
<u>EXHIBIT INDEX</u>	26
<u>EX-31.1</u>	
<u>EX-31.2</u>	
<u>EX-32.1</u>	
<u>EX-32.2</u>	

Table of Contents

GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Financial Condition
March 31, 2009 (unaudited) and December 31, 2008

	March 31, 2009 (unaudited)	December 31, 2008
Assets		
Equity in broker trading accounts:		
Short-term investments (cost \$9,997,000 and \$4,998,396, respectively)	\$ 9,998,450	\$ 4,999,865
Cash held by broker	76,439,117	13,331,630
Net unrealized depreciation on futures contracts	(600,961)	(1,880,290)
Total equity in broker trading accounts	85,836,606	16,451,205
Capital shares receivable		1,096,170
Other assets	15,260	3,525
Total assets	\$ 85,851,866	\$ 17,550,900
Liabilities and shareholders equity		
Management fee payable to related party	\$ 21,074	\$ 11,076
Total liabilities	21,074	11,076
Shareholders equity		
General Units:		
Paid in capital - 50 units issued and outstanding as of March 31, 2009 and December 31, 2008, respectively	1,500	1,500
Accumulated deficit	(414)	(404)
Total General Units	1,086	1,096
Limited Units:		
Paid in capital - 3,950,000 and 800,000 redeemable units issued and outstanding as of March 31, 2009 and December 31, 2008, respectively	93,770,142	24,539,494
Accumulated deficit	(7,940,436)	(7,000,766)
Total Limited Units	85,829,706	17,538,728
Total shareholders equity	85,830,792	17,539,824
Total liabilities and shareholders equity	\$ 85,851,866	\$ 17,550,900

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Net asset value per share

General Units	\$	21.73	\$	21.92
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Limited Units	\$	21.73	\$	21.92
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See accompanying notes to consolidated financial statements

3

Table of Contents

GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Schedule of Investments
March 31, 2009

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bill, 0.22% due May 7, 2009 (cost \$9,997,000)	11.65%	\$ 9,998,450	\$ 10,000,000
Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation (Depreciation) on Futures Contracts			
Cocoa (65 contracts, settlement date May 13, 2009)	0.03%	\$ 23,220	\$ 1,639,237
Cocoa (64 contracts, settlement date July 16, 2009)	0.08	68,680	1,700,475
Cocoa (64 contracts, settlement date September 15, 2009)	0.01	8,780	1,717,200
Coffee (37 contracts, settlement date May 18, 2009)	(0.06)	(50,925)	1,693,250
Coffee (38 contracts, settlement date July 21, 2009)	(0.02)	(19,669)	1,667,200
Coffee (38 contracts, settlement date September 18, 2009)	(0.01)	(11,719)	1,666,560
Copper (36 contracts, settlement date May 27, 2009)	0.09	74,275	993,200
Copper (36 contracts, settlement date July 29, 2009)	0.08	69,013	976,030
Copper (36 contracts, settlement date September 28, 2009)	0.09	74,687	1,004,150
Corn (81 contracts, settlement date May 14, 2009)	0.07	58,313	1,024,670
Corn (82 contracts, settlement date July 14, 2009)	0.07	60,488	1,042,910
Corn (81 contracts, settlement date September 14, 2009)	0.09	74,750	2,509,380
Cotton (108 contracts, settlement date May 06, 2009)	0.12	108,620	2,556,900
Cotton (108 contracts, settlement date July 09, 2009)	0.11	99,795	2,590,000
Florida Orange Juice (141 contracts, settlement date May 08, 2009)	(0.01)	(7,268)	2,502,090
Florida Orange Juice (141 contracts, settlement date July 13, 2009)	(0.02)	(15,218)	1,660,050
Florida Orange Juice (140 contracts, settlement date September 10, 2009)	0.02	17,505	1,668,600
Gold (28 contracts, settlement date June 26, 2009)	(0.04)	(31,770)	1,677,150
Gold (27 contracts, settlement date August 27, 2009)	0.00	(2,200)	976,681
Heating Oil (17 contracts, settlement date April 30, 2009)	(0.04)	(32,558)	993,460
Heating Oil (17 contracts, settlement date May 29, 2009)	(0.06)	(50,392)	1,016,308
Heating Oil (17 contracts, settlement date June 30, 2009)	(0.10)	(73,055)	1,038,085
Heating Oil (17 contracts, settlement date July 31, 2009)	(0.05)	(42,613)	997,517
Heating Oil (16 contracts, settlement date August 31, 2009)	(0.05)	(41,437)	1,613,745
Lean Hogs (37 contracts, settlement date April 15, 2009)	(0.02)	(21,440)	1,668,735
Lean Hogs (37 contracts, settlement date June 12, 2009)	(0.02)	(16,240)	1,719,900
Lean Hogs (36 contracts, settlement date July 15, 2009)	(0.03)	(29,920)	1,606,031
Lean Hogs (37 contracts, settlement date August 14, 2009)	(0.02)	(21,410)	1,677,225
Lean Hogs (36 contracts, settlement date October 14, 2009)	(0.01)	(10,770)	1,706,437
Light, Sweet Crude Oil (20 contracts, settlement date April 21, 2009)	(0.03)	(29,410)	1,634,000

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Light, Sweet Crude Oil (19 contracts, settlement date May 19, 2009)	(0.08)	(67,070)	1,681,980
Light, Sweet Crude Oil (19 contracts, settlement date June 22, 2009)	(0.05)	(42,180)	1,720,000
Light, Sweet Crude Oil (19 contracts, settlement date July 21, 2009)	(0.02)	(16,280)	893,180
Light, Sweet Crude Oil (19 contracts, settlement date August 20, 2009)	(0.03)	(29,080)	1,071,520
Live Cattle (50 contracts, settlement date June 30, 2009)	(0.03)	(23,190)	1,041,120
Live Cattle (51 contracts, settlement date August 31, 2009)	(0.03)	(27,330)	1,085,950
Live Cattle (50 contracts, settlement date October 30, 2009)	(0.04)	(33,340)	961,920
Natural Gas (25 contracts, settlement date April 28, 2009)	(0.12)	(104,100)	944,000
Natural Gas (25 contracts, settlement date May 27, 2009)	(0.22)	(190,970)	978,750
Natural Gas (25 contracts, settlement date June 26, 2009)	(0.15)	(116,500)	1,015,250
Natural Gas (25 contracts, settlement date July 29, 2009)	(0.18)	(154,180)	1,040,250
Natural Gas (25 contracts, settlement date August 27, 2009)	(0.13)	(113,840)	1,055,000
Platinum (45 contracts, settlement date July 29, 2009)	0.13	112,800	2,539,800
Platinum (44 contracts, settlement date October 28, 2009)	0.01	9,290	2,497,880
Silver (26 contracts, settlement date May 27, 2009)	(0.04)	(34,875)	1,666,000
Silver (26 contracts, settlement date July 29, 2009)	0.03	29,215	1,710,900
Silver (26 contracts, settlement date September 28, 2009)	(0.07)	(61,050)	1,684,800
Soybean (35 contracts, settlement date May 14, 2009)	0.01	6,663	1,575,134
Soybean (36 contracts, settlement date July 14, 2009)	0.02	16,537	1,672,115
Soybean (36 contracts, settlement date August 14, 2009)	(0.01)	(10,575)	1,766,195
Sugar (111 contracts, settlement date April 30, 2009)	0.01	4,827	1,688,050
Sugar (112 contracts, settlement date June 30, 2009)	(0.03)	(25,603)	1,691,690
Sugar (112 contracts, settlement date September 30, 2009)	(0.01)	(12,667)	1,693,250
Wheat (61 contracts, settlement date May 14, 2009)	0.01	11,575	1,624,887
Wheat (61 contracts, settlement date July 14, 2009)	0.02	17,975	1,663,013
Wheat (62 contracts, settlement date September 14, 2009)	0.03	22,875	1,765,450
Net Unrealized Depreciation on Futures Contracts	(0.70)%	\$ (600,961)	\$ 85,665,260

See accompanying notes to condensed consolidated financial statements.

Table of Contents

GreenHaven Continuous Commodity Index Fund
Consolidated Schedule of Investments
December 31, 2008

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bill, 0.53% due February 5, 2009 (cost \$4,998,396)	28.51%	\$ 4,999,865	\$ 5,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation (Depreciation) on Futures Contracts			
Cocoa (13 contracts, settlement date March 16, 2009)	0.29%	\$ 51,140	\$ 346,450
Cocoa (13 contracts, settlement date May 13, 2009)	0.01	1,640	345,410
Cocoa (13 contracts, settlement date July 16, 2009)	0.47	82,790	343,980
Coffee (8 contracts, settlement date March 19, 2009)	(0.40)	(71,119)	336,150
Coffee (8 contracts, settlement date May 18, 2009)	(0.46)	(81,356)	342,900
Coffee (8 contracts, settlement date July 21, 2009)	(0.06)	(9,900)	349,500
Copper (10 contracts, settlement date March 27, 2009)	(0.22)	(38,538)	352,500
Copper (10 contracts, settlement date May 27, 2009)	(1.15)	(200,963)	355,125
Copper (9 contracts, settlement date July 29, 2009)	(0.34)	(59,513)	321,075
Corn (17 contracts, settlement date March 13, 2009)	(0.11)	(19,950)	345,950
Corn (16 contracts, settlement date May 14, 2009)	(0.37)	(64,500)	334,200
Corn (16 contracts, settlement date July 14, 2009)	0.08	14,663	342,400
Cotton (14 contracts, settlement date March 09, 2009)	0.02	3,505	343,140
Cotton (14 contracts, settlement date May 06, 2009)	(0.65)	(113,810)	345,170
Cotton (13 contracts, settlement date July 09, 2009)	0.20	34,965	328,965
Florida Orange Juice (31 contracts, settlement date March 11, 2009)	(0.46)	(80,873)	315,735
Florida Orange Juice (32 contracts, settlement date May 08, 2009)	(0.64)	(111,968)	345,360
Florida Orange Juice (31 contracts, settlement date July 13, 2009)	(0.36)	(63,195)	352,703
Gold (4 contracts, settlement date February 25, 2009)	0.16	28,270	353,720
Gold (4 contracts, settlement date April 28, 2009)	0.03	4,730	354,120
Gold (4 contracts, settlement date June 26, 2009)	0.31	54,980	354,480
Heating Oil (4 contracts, settlement date January 30, 2009)	(0.51)	(89,321)	242,273
Heating Oil (4 contracts, settlement date February 27, 2009)	(0.86)	(150,263)	246,557
Heating Oil (3 contracts, settlement date March 31, 2009)	(0.87)	(152,141)	187,689
Heating Oil (3 contracts, settlement date April 30, 2009)	(0.29)	(50,518)	190,461
Heating Oil (3 contracts, settlement date May 29, 2009)	(0.19)	(33,835)	193,296
Lean Hogs (9 contracts, settlement date February 13, 2009)	(0.13)	(22,780)	219,150
Lean Hogs (9 contracts, settlement date April 15, 2009)	(0.19)	(33,680)	247,320
Lean Hogs (9 contracts, settlement date June 12, 2009)	(0.01)	(990)	287,640
Lean Hogs (9 contracts, settlement date July 15, 2009)	0.01	1,510	286,830

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Light, Sweet Crude Oil (5 contracts, settlement date January 20, 2009)	(0.47)	(81,800)	223,000
Light, Sweet Crude Oil (4 contracts, settlement date February 20, 2009)	(0.79)	(139,260)	194,360
Light, Sweet Crude Oil (4 contracts, settlement date March 20, 2009)	(0.40)	(69,720)	202,280
Light, Sweet Crude Oil (4 contracts, settlement date April 21, 2009)	(0.16)	(27,460)	207,840
Light, Sweet Crude Oil (4 contracts, settlement date May 19, 2009)	(0.14)	(25,390)	212,640
Live Cattle (10 contracts, settlement date February 27, 2009)	(0.17)	(30,520)	344,200
Live Cattle (10 contracts, settlement date April 30, 2009)	(0.24)	(42,410)	356,400
Live Cattle (9 contracts, settlement date June 30, 2009)	(0.05)	(9,700)	310,320
Natural Gas (4 contracts, settlement date January 28, 2009)	(0.02)	(4,090)	224,880
Natural Gas (4 contracts, settlement date February 25, 2009)	(0.42)	(74,570)	226,280
Natural Gas (4 contracts, settlement date March 27, 2009)	(0.53)	(93,420)	229,000
Natural Gas (3 contracts, settlement date April 28, 2009)	(0.11)	(20,160)	173,850
Natural Gas (3 contracts, settlement date May 27, 2009)	(0.08)	(13,380)	177,120
Platinum (11 contracts, settlement date April 28, 2009)	0.26	46,325	517,825
Platinum (10 contracts, settlement date July 29, 2009)	0.27	46,800	473,250
Silver (6 contracts, settlement date March 27, 2009)	0.18	31,825	338,850
Silver (6 contracts, settlement date May 27, 2009)	(0.43)	(74,830)	339,210
Silver (6 contracts, settlement date July 29, 2009)	0.28	49,770	339,450
Soybean (7 contracts, settlement date March 13, 2009)	(0.11)	(18,838)	343,000
Soybean (7 contracts, settlement date May 14, 2009)	(0.50)	(87,738)	347,025
Soybean (7 contracts, settlement date July 14, 2009)	0.21	35,788	350,963
Sugar (26 contracts, settlement date February 27, 2009)	(0.04)	(7,806)	343,907
Sugar (25 contracts, settlement date April 30, 2009)	(0.24)	(41,742)	344,400
Sugar (24 contracts, settlement date June 30, 2009)	0.08	14,605	340,301
Wheat (11 contracts, settlement date March 13, 2009)	(0.14)	(24,412)	335,913
Wheat (11 contracts, settlement date May 14, 2009)	(0.44)	(77,575)	342,925
Wheat (11 contracts, settlement date July 14, 2009)	0.17	30,438	348,700
Net Unrealized Depreciation on Futures Contracts	(10.72)%	\$(1,880,290)	\$ 17,498,138

See accompanying notes to consolidated financial statements.

Table of Contents

GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Statements of Income and Expenses
For the Three Months Ended March 31, 2009 and March 31, 2008

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008(i)
Income		
Interest Income	\$ 8,019	\$ 95,279
Expenses		
Management fee to related party	46,592	36,594
Brokerage commissions and fees	13,155	11,945
Total expenses	59,747	48,539
Net Investment Income (Loss)	(51,728)	46,740
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts		
Realized Gain (Loss) on		
Investments		3,435
Futures Contracts	(2,167,262)	1,444,929
Net Realized Gain (Loss)	(2,167,262)	1,448,364
Net Change in Unrealized Gain (Loss) on		
Investments	(19)	16,458
Futures Contracts	1,279,329	(1,265,056)
Net Change in Unrealized Gain (Loss)	1,279,310	(1,248,598)
Net Realized and Unrealized Gain (Loss) on Investments and Future Contracts	(887,952)	199,766
Net Income (Loss)	\$ (939,680)	\$ 246,506

See accompanying notes to consolidated financial statements

- (i) Reflects operating results since January 23, 2008, the date of

commencement
of trading.

6

Table of Contents

Greenhaven Continuous Commodity Index Fund
Unaudited Consolidated Statement of Changes in Shareholders' Equity
For the Three Months Ended March 31, 2009

	General Units			Limited Units			Total		
	General Units	Total General Shareholders Equity		Limited Units	Total Limited Shareholders Equity		Total Shareholders Equity		
		Amount	Deficit		Amount	Deficit			
Balance at December 31, 2008	50	\$ 1,500	\$ (404)	1,096	800,000	\$ 24,539,494	\$ (7,000,766)	\$ 17,538,728	\$ 17,539,824
Sale of Units					3,150,000	69,230,648		69,230,647	69,230,647
Net loss:									
Net investment loss			(3)	(3)			(51,725)	(51,725)	(51,728)
Net realized loss on Investments and Futures Contracts			(114)	(114)			(2,167,148)	(2,167,148)	(2,167,262)
Net change in unrealized loss on Investments and Futures Contracts			107	107			1,279,203	1,279,203	1,279,310
Accumulated deficit:			(10)	(10)			(939,670)	(939,670)	(939,680)
Balance at March 31, 2009	50	\$ 1,500	\$ (414)	\$ 1,086	3,950,000	\$ 93,770,142	\$ (7,940,436)	\$ 85,829,706	\$ 85,830,792

See accompanying notes to consolidated financial statements

Table of Contents

Greenhaven Continuous Commodity Index Fund
Unaudited Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2009 and March 31, 2008

	March 31, 2009	March 31, 2008 (i)
Cash flows from operating activities:		
Net Loss	\$ (939,680)	\$ 246,506
Adjustments to reconcile net income to net cash used for operating activities:		
Purchase of investment securities	(9,992,417)	(34,061,831)
Proceeds from investment securities	5,000,000	5,194,575
Net accretion of discount of premium	(6,168)	(89,417)
Unrealized (appreciation) depreciation from investments	(1,279,329)	1,248,598
Increase in other assets	(11,735)	(2,685)
Increase in accrued expenses	9,998	22,902
Net cash used for operating activities	(7,219,331)	(27,444,787)
Cash flows from financing activities:		
Collection of subscription receivable	1,096,170	1,500
Proceeds from sale of Limited Units	69,230,648	32,549,359
Redemption of Units		(3,579,789)
Net cash provided by financing activities	70,326,818	28,971,070
Net change in cash	63,107,487	1,526,283
Cash held by broker at beginning of period	13,331,630	
Cash held by broker at end of period	\$ 76,439,117	\$ 1,526,283

See accompanying notes to consolidated financial statements

- (i) Reflects operating results since January 23, 2008, the date of commencement of trading.

Table of Contents

GreenHaven Continuous Commodity Index Fund
Notes to Unaudited Consolidated Financial Statements
March 31, 2009

(1) Organization

The GreenHaven Continuous Commodity Index Fund (the Fund ; Fund may also refer to the Fund and the Master Fund, collectively as the context requires) was formed as a Delaware statutory trust on October 27, 2006, and GreenHaven Continuous Commodity Master Index Fund (the Master Fund), was formed as a Delaware statutory trust on October 27, 2006. The Fund offers common units of beneficial interest (the Shares). Upon inception of the Fund, 50 General Units of the Fund were issued to GreenHaven Commodity Services, LLC (the Managing Owner) in exchange for a capital contribution of \$1,500. The Managing Owner serves the Fund as commodity pool operator, commodity trading advisor, and managing owner.

Shares are purchased from the Fund only by Authorized Participants in one or more blocks of 50,000 Shares, called a Basket. The proceeds from the offering of Shares are invested in the Master Fund. The Master Fund actively trades exchange traded futures on the commodities comprising the Thomson Reuters Continuous Commodity Index (the Index), with a view to tracking the performance of the Index over time. The Master Fund s portfolio also includes United States Treasury securities for deposit with the Master Fund s commodities brokers as margin and other high credit quality short term fixed income securities. The Fund wholly owns the Master Fund. The Fund and Master Fund commenced investment operations on January 23, 2008 with the offering of 350,000 Shares in exchange for \$10,500,000. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Alternext US LLC (the NYSE Alternext)) on January 24, 2008 and, as of November 25, 2008, is listed on the NYSE Arca, Inc. (the NYSE Arca).).

The Index is intended to reflect the performance of certain commodities. The commodities comprising the Index (the Index Commodities) are: Corn, Soybeans, Wheat, Live Cattle, Lean Hogs, Gold, Silver, Copper, Cocoa, Coffee, Sugar, Cotton, Orange Juice, Platinum, Crude Oil, Heating Oil, and Natural Gas.

The Managing Owner and the Shareholders share in any profits and losses of the Fund attributable to the Fund in proportion to the percentage interest owned by each.

The Managing Owner, the Fund and the Master Fund will retain the services of third party service providers to the extent necessary to operate the ongoing operations of the Fund and the Master Fund (see Note (2)).

Unaudited Interim Financial Information

The consolidated financial statements as of and for the three month periods ended March 31, 2009 and March 31, 2008 included herein are unaudited. In the opinion of the Managing Owner, the unaudited financial statements have been prepared on the same basis as the annual financial statement and include all adjustments, which are of the normal recurring nature, necessary for a fair statement of the Fund s financial position, investments, results of operations and its cash flows. Interim results are not necessarily indicative of the results that will be achieved for the year or for any other interim period or for any future year.

(2) Service Providers and Related Party Agreements

(a) The Trustee CSC Trust is the trustee for the Fund and Master Fund. CSC Trust is headquartered in Wilmington, DE.

(b) The Managing Owner GreenHaven Commodity Services, LLC is the managing owner of the Fund and Master Fund and is responsible for the day to day operations of both entities. The Managing Owner

Table of Contents

charges the Fund a management fee for its services. GreenHaven Commodity Services, LLC is a Delaware limited liability company with operations in Atlanta, GA.

(c) **The Administrator** The Bank of New York Mellon Corporation has been appointed by the Managing Owner as the administrator, custodian and transfer agent of the Fund and the Master Fund, and has entered into separate administrative, custodian, transfer agency and service agreements (collectively referred to as the Administration Agreement). Pursuant to the Administration Agreement, the Administrator performs or supervises the services necessary for the operation and administration of the Fund and the Master Fund (other than making investment decisions), including receiving net asset value calculations, accounting and other fund administrative services. As the Fund's transfer agent, the Administrator will process additions and redemptions of Shares. These transactions will be processed on Depository Trust Company's (DTC) book entry system. The Administrator retains certain financial books and records, including: Basket creation and redemption books and records, fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details and trading and related documents received from futures commission merchants. The Bank of New York Mellon Corporation is based in New York, New York.

(d) **The Commodity Broker** Merrill Lynch, Pierce, Fenner & Smith (Merrill Lynch) and Morgan Stanley (Morgan Stanley) are the Master Fund's Commodity Brokers. In their capacity as the Commodity Brokers, they execute and clear each of the Master Fund's futures transactions and perform certain administrative services for the Master Fund. Merrill Lynch and Morgan Stanley are based in New York, New York.

(e) **The Distributor** ALPS Inc. provides certain distribution services to the Fund. Pursuant to the Distribution Services Agreement between the Managing Owner in its capacity as managing owner of the Fund and Distributor, the Distributor assists the Managing Owner and the Administrator with certain functions and duties relating to the creation and redemption of Baskets. The Distribution Services Agreement is effective for two years and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by the Managing Owner or otherwise as provided under the Distribution Services Agreement. The Distribution Services Agreement is terminable without penalty on sixty (60) days written notice by the Managing Owner or by the Distributor. The Distribution Services Agreement shall automatically terminate in the event of its assignment.

(f) **The Authorized Participant** Authorized Participants may create or redeem shares of the Master Fund. Each Authorized Participant must (1) be a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) be a participant in the Depository Trust Company, or DTC, and (3) have entered into a participant agreement with the Fund and the Managing Owner, or a Participant Agreement. The Participant Agreement sets forth the procedures for the creation and redemption of Baskets of Shares and for the delivery of cash required for such creations or redemptions. A list of the current Authorized Participants can be obtained from the Administrator. A similar agreement between the Fund and the Master Fund sets forth the procedures for the creation and redemption of Master Unit Baskets by the Fund.

(3) Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Table of Contents

(b) Cash and Cash Equivalents

The Fund defines cash and cash equivalents to be highly liquid investments, with original maturities of three months or less when acquired.

(c) United States Treasury Obligations

The Fund records purchases and sales of United States Treasury Obligations on a trade date basis. These holdings are marked to market based on quoted market closing prices. The Fund holds United States Treasury Obligations for deposit with the Master Fund's commodity brokers for margin purposes and to earn additional interest income on the remaining cash balance. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations using the interest method.

(d) Income Taxes

The Fund and Master Fund are classified as a grantor trust and a partnership respectively, for U.S. federal income tax purposes. Accordingly, neither the Fund nor the Master Fund will incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying consolidated financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund's share of the Master Fund's income, gain, loss, deductions and other items.

(e) Futures Contracts

All commodity futures contracts are held and used for trading purposes. The commodity futures are recorded on a trade date basis and open contracts are recorded in the consolidated statement of financial condition at fair value on the last business day of the period, which represents market value for those commodity futures for which market quotes are readily available. However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to such other principles as the Managing Owner deems fair and equitable so long as such principles are consistent with normal industry standards. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

(f) Basis of Presentation & Consolidation

Upon the initial offering of the limited shares of the Fund, 100% of the capital raised by the Fund was used to purchase common units of beneficial interest of the Master Fund. The financial statement balances of the Master Fund were consolidated with the Fund's financial statement balances beginning the first reporting period subsequent to the initial offering, and all significant inter-company balances and transactions were eliminated.

(4) Fair Value Measurements

In September 2006, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 157, Fair Value Measurement (Statement 157). Statement 157 defines fair value, establishes framework for the measurement of fair value, and enhances disclosures about fair value measurements. The Statement does not require any new fair value measures. The Statement is effective for fair value measures already required or permitted by other standards for fiscal years beginning after November 15, 2007. The Fund was required to adopt Statement 157 beginning on January 1, 2008. Statement 157 is required to be applied prospectively, except for certain financial instruments. Any transition adjustment will be recognized as an adjustment to opening retained earnings in the year of adoption. The Fund adopted Statement No. 157 when trading operations commenced on January 24, 2008. The Fund believes that all of the measurements of operations are reoccurring measurements. The assets of the Fund are either exchange traded or government securities that have widely disseminated mark to market pricing.

Table of Contents

The Fund utilizes various inputs used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below as follows:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of March 31, 2009 in valuing the Fund's assets at fair value are:

Valuation inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$	\$ (600,961)
Level 2 - Other Significant Observable Inputs	9,998,450	
Level 3 - Significant Unobservable Inputs		
Total	\$9,998,450	\$ (600,961)

* Other financial instruments are futures contracts, which are valued at the closing exchange price.

(5) Financial Instrument Risk

In the normal course of its business, the Fund is party to financial instruments with off-balance sheet risk. The term off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent future commitments to have a reasonable possibility to be settled in cash or through physical delivery. These instruments are traded on an exchange and are standardized contracts.

Market risk is the potential for changes in the value of the financial instruments traded by the Fund due to market changes, including fluctuations in commodity prices. In entering into these contracts, there exists a market risk that such contracts may be significantly influenced by conditions, resulting in such contracts being less valuable. If the markets should move against all of the futures interest positions at the same time, and the Managing Owner was unable to offset such positions, the Fund could experience substantial losses.

Credit risk is the possibility that a loss may occur due to the failure of an exchange clearinghouse to perform according to the terms of a contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statement of assets and liabilities and not represented by the contract or notional amounts of the instruments.

The Fund and the Master Fund have not utilized, nor do they expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business.

Table of Contents

(6) Share Purchases and Redemptions

(a) Purchases

Shares may be purchased from the Fund only by certain eligible financial institutions (Authorized Participants) in one or more blocks of 50,000 Shares, called Baskets. The Fund will issue Shares in Baskets only to Authorized Participants continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 50,000 Shares as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

(b) Redemptions

On any business day, an Authorized Participant may place an order with the Distributor to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m., New York time. The day on which the Distributor receives a valid redemption order is the redemption order date. The redemption procedures allow only Authorized Participants to purchase and redeem Baskets. Individual Shareholders may not redeem Shares directly from the Fund.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC's book-entry system to the Fund not later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption distribution, an Authorized Participant's DTC account will be charged the nonrefundable transaction fee due for the redemption order. The redemption distribution from the Fund consists of the cash redemption amount. The cash redemption amount is equal to the net asset value of the number of Basket(s) requested in the Authorized Participant's redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the redemption order date. The Fund will distribute the cash redemption amount at noon, New York time, on the business day immediately following the redemption order date through DTC to the account of the Authorized Participant as recorded on DTC's book entry system.

The redemption distribution due from the Fund is delivered to the Authorized Participant at noon, New York time, on the business day immediately following the redemption order date if, by such time on such business day immediately following the redemption order date, the Fund's DTC account has been credited with the Baskets to be redeemed. If the Fund's DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Baskets received if the Administrator receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time to time, determine and the remaining Baskets to be redeemed are credited to the Fund's DTC account by noon, New York time, on such next business day. Any further outstanding amount of the redemption order shall be canceled. The Administrator is also authorized to deliver the redemption distribution notwithstanding that the Baskets to be redeemed are not credited to the Fund's DTC account by noon, New York time, on the business day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book entry system on such terms as the Administrator and the Managing Owner may from time to time agree upon.

The Distributor may, in its discretion, and will when directed by the Managing Owner, suspend the right of redemption or postpone the redemption settlement date, (1) for any period during which an emergency exists as a result of which the redemption distribution is not reasonably practicable, or (2) for such other period as the Managing Owner determines to be necessary for the protection of the Shareholders. In addition, the Distributor will reject a redemption order if the order is not in proper form as described in the Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Authorized

Table of Contents

Participant. For example, the resulting delay may adversely affect the value of the Authorized Participant's redemption proceeds if the net asset value of the Fund declines during the period of the delay. Under the Distribution Services Agreement, the Managing Owner and the Distributor may disclaim any liability for any loss or damage that may result from any such suspension or postponement.

(7) Operating Expenses, Organizational and Offering Costs

(a) Management Fee

The Master Fund pays the Managing Owner a management fee (the Management Fee) monthly in arrears, in an amount equal to 0.85% per annum of the net asset value of the Master Fund. No separate management fee will be paid by the Fund. The Management Fee will be paid in consideration of the use of the license for the Thomson Reuters Continuous Commodity Index held by GreenHaven, LLC, a Georgia limited liability company formed in August 2005, and its subsidiary GreenHaven Commodity Services, LLC, as well as for commodity futures trading advisory services. The management fee incurred for the three month periods ended March 31, 2009 and March 31, 2008 was \$46,592 and \$36,594, respectively. This fee was charged to the Fund and paid to the Managing Owner.

(b) Organization and Offering Expenses

Expenses incurred in connection with organizing the Fund and the Master Fund and the offering of the Shares will be paid by GreenHaven, LLC. GreenHaven, LLC is the sole member of the Managing Owner. The Fund and the Master Fund do not have an obligation to reimburse GreenHaven, LLC or its affiliates for organization and offering expenses paid on their behalf.

(c) Brokerage Commissions and Fees

The Master Fund pays to the Commodity Broker all brokerage commissions, including applicable exchange fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities. On average, total charges paid to the Commodity Broker are expected to be less than \$15 per round-turn trade. A round-turn trade is a buy and sell pair. The Managing Owner does not expect brokerage commissions and fees to exceed 0.24% of the net asset value of the Master Fund in any year. Brokerage commissions and fees will be charged against the Master Fund's Assets on a per transaction basis on the date of the transaction. The brokerage commissions and trading fees incurred for the three month periods ended March 31, 2009 and March 31, 2008 were \$13,155 and \$11,945, respectively. These fees were charged to the Fund and paid to the Commodity Broker. Brokerage commissions and trading fees are typically charged by the Commodity Broker to the Fund on a half-turn basis, i.e. half is charged when a contract is opened and half is charged when a position is closed. Currently, the Fund accrues monthly an amount equal to .02% of the net asset value of the Master Fund.

(d) Extraordinary Fees and Expenses

The Master Fund will pay all the extraordinary fees and expenses, if any, of the Fund and the Master Fund. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount.

(e) Routine Operational, Administrative and Other Ordinary Expenses

During the Continuous Offering Period the Managing Owner will pay all of the routine operational, administrative and other ordinary expenses of the Index Fund and the Master Fund, including, but not limited to, accounting and computer services, the fees and expenses of the Trustee, legal fees and expenses, tax preparation expenses, filing fees, fees in connection with fund administration, and printing, mailing and duplication costs

(8) Termination

The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as defined in the Prospectus.

Table of Contents**(9) Profit and Loss Allocations and Distributions**

The Managing Owner and the Shareholders share in any profits and losses of the Fund attributable to the Fund in proportion to the percentage interest owned by each. Distributions may be made at the sole discretion of the Managing Owner on a pro rata basis in accordance with the respective capital balances of the shareholders.

(10) Net Asset Value and Financial Highlights

The Fund is presenting the following net asset value and financial highlights related to investment performance and operations for a Share outstanding for the three month periods ended March 31, 2009 and March 31, 2008.. The net investment income and total expense ratios have been annualized. The total return is based on the change in net asset value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

	Three Months Ended March 31, 2009	Period Ended March 31, 2008
Net Asset Value		
Net asset value at beginning of period	\$ 21.92	\$ 30.00
Net realized and change in unrealized loss from investments	(0.16)	2.39
Net investment income	(0.03)	0.07
Net decrease in net assets from operations	(0.19)	2.46
Net asset value per Limited Share, beginning of period	21.92	30.00
Net asset value per Limited Share, end of period	21.73	32.46
Market value per Limited Share, beginning of period	21.92	30.00
Market value per Limited Share, end of period	\$ 21.95	\$ 32.34
Ratio to average net assets (i)		
Net investment income	0.89%	1.07%
Total expenses	1.03%	1.11%
Total Return, at net asset value (ii)	(0.9)%	8.2%(iii)
Total Return, at market value (ii)	0.1%	7.8%(iii)

(i) Amounts are annualized.

(ii) Percentages are not annualized.

- (iii) Percentages are calculated for the period January 23, 2008 to March 31, 2008 based on initial offering price upon commencement of investment operations of \$30.00.

(11) Recently Issued Accounting Standards

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements an amendment to ARB No 51 (Statement 160). Statement 160 requires noncontrolling interests (previously referred to as minority interests) to be reported as a component of equity, which changes the accounting for transactions with noncontrolling interest holders. Statement 160 is effective for

Table of Contents

periods beginning on or after December 15, 2008 and earlier adoption is prohibited. Statement 160 will be applied prospectively to all noncontrolling interests including any that arose before the effective date and presentation and disclosure requirements shall be applied retrospectively for all periods presented. The Fund adopted Statement No. 160 on January 1, 2009, and has determined that the application of the Statement did not have any impact on its results of operation and financial position.

In March 2008, the FASB issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (Statement 161). Statement 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. Statement 161 has the same scope as Statement 133. Accordingly, it applies to all entities. Statement 161 changes the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. The Fund adopted Statement No. 161 on January 1, 2009, and has determined that the application of this Statement did not have any impact on its disclosure.

On September 12, 2008, the FASB issued FASB Staff Position (FSP) No. FAS 133-1 (FSP 133-1) and FASB Interpretation Number (FIN) 45-4 (FIN 45-4), Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45 ; and Clarification of the Effective Date of FASB Statement No. 161 . FSP 133-1 is intended to improve disclosures about credit derivatives by requiring more information about the potential adverse effects of changes in credit risk on the financial position, financial performance, and cash flows of the sellers of credit derivatives. It amends FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, to require disclosures by sellers of credit derivatives, including credit derivatives embedded in hybrid instruments. FIN 45-4 amends FIN 45, Guarantor's Accounting and disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others, to require an additional disclosure about the current status of the payment/performance risk of a guarantee. FSP 133-1 and FIN 45-4 are effective for reporting periods (annual or interim) ending after November 15, 2008. Adoption of this position had no impact on the Fund's disclosures.

On April 9, 2009 the FASB issued FASB Staff Position (FSP) No FAS 107-1 amending FASB Statement No. 107, "Disclosures about Fair Value of Financial Instruments", to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This FSP also amends APB Opinion No. 28, "Interim Financial Reporting", to require those disclosures in summarized financial information at interim reporting periods. The Fund has adopted this Statement as of the three month reporting period ended March 31, 2009 and believes that its disclosures and valuation methodology have been in compliance with this Statement.

On April 9, 2009 the FASB issued FASB Staff Position (FSP) No. 157-4 to provide additional guidance for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements , when the volume and level of activity for the asset or liability have significantly decreased. This FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly. The Fund has adopted this statement as of the three month reporting period ended March 31, 2009 and believes that there have been no circumstances to date in which its application would have had an impact on the Fund's disclosure.

(12) Subsequent Event

On March 26, 2009 the Fund issued 1,000,000 shares bringing the total number of shares outstanding to 3,950,050. The Fund had 4,000,000 shares publicly registered. As a result, the Managing Owner ceased issuance of 50,000 share creation units until the Fund could register additional shares for issuance with the appropriate regulatory bodies. Subsequent to the three months ended March 31, 2009, an additional 21,000,000 shares were publicly registered on May 14, 2009. On May 14, 2009, 800,000 shares were then created bringing the total number of the Fund's shares outstanding to 4,750,050.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview / Introduction

The initial offering period began and ended on January 23, 2008 during which time 350,000 shares were sold at \$30 per share for total proceeds of \$10,500,000. The entire proceeds were received by the Fund which then invested them in the Master Fund. Shares were then listed for trading on the American Stock

Table of Contents

Exchange on January 24, 2008, marking the beginning of the continuous offering period. The ticker symbol of the Fund is GCC.

Performance Summary

There is no performance history prior to the beginning of trading on January 24, 2008. For performance history subsequent to the beginning of trading, see item (10) of the Notes to Unaudited Financial Statements of March 31, 2009, above.

Net Asset Value

The Administrator calculates a daily Net Asset Value per share of the Fund, based on closing prices of the underlying futures contracts. The first such calculation was as of market close on January 24, 2008, the first day of trading on the NYSE Alternext. Values of the underlying Index are computed by Thomson Reuters America, LLC, and disseminated by the NYSE Alternext every fifteen (15) seconds during the trading day. Only settlement and last-sale prices are used in the Index's calculation, bids and offers are not recognized including limit-bid and limit-offer price quotes. Where no last-sale price exists, typically in the more deferred contract months, the previous days' settlement price is used. This means that the underlying Index may lag its theoretical value. This tendency to lag is evident at the end of the day when the Index value is based on the settlement prices of the component commodities, and explains why the underlying Index often closes at or near the high or low for the day.

Critical Accounting Policies

The Fund's critical accounting policies are as follows:

Preparation of the financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires the application of appropriate accounting rules and guidance, as well as the use of estimates, and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the consolidated financial statements and accompanying notes. The Fund's application of these policies involves judgments and actual results may differ from the estimates used.

The Master Fund holds a significant portion of its assets in futures contracts and United States Treasury Obligations, both of which will be recorded on a trade date basis and at fair value in the consolidated financial statements, with changes in fair value reported in the consolidated statement of income and expenses. Generally, fair values are based on quoted market closing prices. However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards.

The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Fund's financial statements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

The Fund adopted FASB Statement No. 157, Fair Value Measurements (Statement 157), effective January 1, 2008. In determining fair value of United States Treasury Obligations and commodity futures contracts, the Fund uses unadjusted quoted market prices in active markets. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

When market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards.

Table of Contents

Realized gains (losses) and changes in unrealized gain (loss) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

Interest income on United States Treasury Obligations is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations.

Liquidity

The Managing Owner knows of no trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Fund's liquidity increasing or decreasing in any material way.

Capital Resources

The Fund had no commitments for capital expenditures as of March 31, 2009. Currently, the Fund invests only in U.S. Treasury bills and in long positions in exchange-traded commodity futures contracts. Therefore, it has no expectation of entering into commitments for capital expenditures at any time in the future.

Off-Balance Sheet Arrangements and Contractual Obligations

As of March 31, 2009 the Fund had no commitments or contractual obligations other than its long positions in futures contracts as detailed in the included Consolidated Schedule of Investments. Typically, those positions require the Fund to deposit initial margin funds with its Commodity Broker in amounts equal to approximately 10% of the notional value of the contracts. In addition, the Fund may be required to make additional margin deposits if prices fall for the underlying commodities. Since the Fund is unleveraged, it holds in reserve the shareholder funds not required for margin and invests these in U.S. Treasury bills. These funds are available to meet variation margin calls.

In the normal course of its business, the Fund is party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind. The Fund's contractual obligations are with the Managing Owner and the Commodity Broker. Management Fee payments made to the Managing Owner are calculated as a fixed percentage of the Master Fund's net asset value. Commission payments to the Commodity Broker are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as net asset values are not known until a future date.

Table of Contents**Results of Operations****FOR THE PERIOD FROM JANUARY 23, 2008 (COMMENCEMENT OF INVESTMENT OPERATIONS) TO MARCH 31, 2009 (REFERRED TO HEREIN AS PERIOD ENDED MARCH 31, 2009)**

The Fund was launched on January 23, 2008 at \$30.00 per share and listed for trading on the NYSE Alternext on January 24, 2008.

GreenHaven Continuous Commodity Index Fund performance since inception

Date	NAV	Total Shares	Extended Value	1 Month	3 Months	Year to Date	Since Inception
1/24/2008	\$30.00	350,050	\$10,501,500.00				
1/31/2008	\$31.65	350,050	\$11,079,082.50	5.50%		5.50%	5.50%
2/29/2008	\$35.41	900,050	\$31,870,770.50	11.88%		18.03%	18.03%
3/31/2008	\$32.46	900,050	\$29,215,623.00	-8.33%		8.20%	8.20%
4/30/2008	\$33.49	900,050	\$30,142,674.50	3.17%	5.81%	11.63%	11.63%
5/31/2008	\$33.77	950,050	\$32,083,188.50	0.84%	-4.63%	12.57%	12.57%
6/30/2008	\$36.83	800,050	\$29,465,841.50	9.06%	13.46%	22.77%	22.77%
7/31/2008	\$33.71	750,050	\$25,284,185.50	-8.47%	0.66%	12.37%	12.37%
8/31/2008	\$31.65	800,050	\$25,321,582.50	-6.11%	-6.28%	5.50%	5.50%
9/30/2008	\$27.74	750,050	\$20,806,387.00	-12.35%	-24.68%	-7.53%	-7.53%
10/31/2008	\$22.68	700,050	\$15,877,134.00	-18.24%	-32.72%	-24.40%	-24.40%
11/28/2008	\$22.03	700,050	\$15,422,101.50	-2.87%	-30.39%	-26.57%	-26.57%
12/31/2008	\$21.92	800,050	\$17,537,096.00	-0.50%	-20.98%	-26.93%	-26.93%
1/31/2009	\$21.80	900,050	\$19,620,000.00	-0.55%	-3.88%	-0.55%	-27.33%
2/28/2009	\$20.87	950,050	\$19,826,500.00	-4.27%	-5.27%	-4.79%	-30.43%
3/31/2009	\$21.73	3,950,050	\$85,833,500.00	4.12%	-0.87%	-0.87%	-27.57%

Table of Contents

The Fund and the Master Fund seek to track changes in the Thomson Reuters Continuous Commodity Index-Total Return, or the Index, over time. For the three months ended March 31, 2009 and March 31, 2008, the Fund's Net Asset Value outperformed the Index by .81% and .23%, respectively.

On March 26, 2009, the Fund issued 1,000,000 shares bringing the total number of shares outstanding to 3,950,050. The Fund had 4,000,000 shares publicly registered. As a result, the Managing Owner ceased issuance of 50,000 share creation units until the Fund could register additional shares for issuance with the appropriate regulatory bodies. The Fund continues to operate under its stated goal of tracking the Thomson Reuters Continuous Commodity Index. However, as a result of no shares remaining available for creation, a possibility exists that the price and value of the shares could diverge from the tracking of the Index.

Subsequent to the three months ended March 31, 2009, an additional 21,000,000 shares were publicly registered on May 14, 2009. On May 14, 2009, 800,000 shares were then created bringing the total number of the Fund's shares outstanding to 4,750,050.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Introduction

The Fund aims to track the Thomson Reuters Continuous Commodity Index, which consists of seventeen commodities and is rebalanced daily. Due to the rebalancing, the Fund on a given day holds an equal amount of each of the seventeen index components. Thus, the exposure of the Fund to a given component remains over time very close to 1/17, or 5.88%. Unless the Index Owner (Thomson Reuters) changes the construction of the Index, the Fund will maintain the same allocation to the same commodities. The value of the Shares relates directly to the value of the commodity futures and other assets held by the Master Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. The Shares are designed to reflect, as closely as possible, the performance of the Index through the Master Fund's portfolio of exchange-traded futures on the Index Commodities. The value of the Shares relate directly to the value of the portfolio, less the liabilities (including estimated accrued but unpaid expenses) of the Fund and the Master Fund. The price of the Index Commodities may fluctuate widely based on many factors. Some of those factors are:

Table of Contents

changing supply and demand relationships;

general economic activities and conditions;

weather and other environmental conditions;

acts of God;

agricultural, fiscal, monetary and exchange control programs and policies of governments;

national and international political and economic events and policies;

changes in rates of inflation; or

the general emotions and psychology of the marketplace, which at times can be volatile and unrelated to other more tangible factors.

In addition to the factors set forth above, each commodity has risks that are inherent in the investment in such commodity.

Metals Commodities: Price movements in futures contracts held by the Master Fund in metals commodities such as gold, silver, platinum and copper are affected by many specific factors. Some of these metal specific factors include, but are not limited to:

A change in economic conditions, such as a recession, can adversely affect the price of both industrial and precious metals. An economic downturn may have a negative impact on the usage and demand of metals which may result in a loss for the Master Fund.

A sudden shift in political conditions of the world's leading metal producers may have a negative effect on the global pricing of metals.

An increase in the hedging of precious metals may result in the price of precious metals to decline.

Changes in global supply and demand for industrial and precious metals.

The price and quantity of imports and exports of industrial and precious metals.

Technological advances in the processing and mining of industrial and precious metals.

Agricultural Commodities: Price movements in futures contracts held by the Master Fund in agricultural commodities, such as wheat, corn and soybeans, are affected by many factors. Some of these agricultural specific factors include, but are not limited to:

Farmer planting decisions, general economic, market and regulatory factors.

Weather conditions, including hurricanes, tornadoes, storms and droughts, may have a material adverse effect on crops, live cattle, live hogs and lumber, which may result in significant fluctuations in prices in such commodities.

Changes in global supply and demand for agricultural products.

The price and quantity of imports and exports of agricultural commodities.

Political conditions, including embargoes and war, in or affecting agricultural production, imports and exports.

Technological advances in agricultural production.

21

Table of Contents

The price and availability of alternative agricultural commodities.

Energy Commodities: Price movements in futures contracts held by the Master Fund in energy commodities, such as crude oil, heating oil and natural gas, are subject to risks due to frequent and often substantial fluctuations in energy commodity prices. In the past, the prices of natural gas and crude oil have been extremely volatile, and the Managing Owner expects this volatility to continue. The markets and prices for energy commodities are affected by many factors. Some of those factors include, but are not limited to:

Changes in global supply and demand for oil and natural gas.

The price and quantity of imports and exports of oil and natural gas.

Political conditions, including embargoes and war, in or affecting other oil producing activities.

The level of global oil and natural gas exploration and production.

The level of global oil and natural gas inventories, production or pricing.

Weather conditions.

Technological advances effecting energy consumption.

The price and availability of alternative fuels.

None of these factors can be controlled by the Managing Owner. Even if current and correct information as to substantially all factors are known or thought to be known, prices still will not always react as predicted. The profitability of the Fund and the Master Fund will depend on whether the Master Fund's commodities portfolio increases in value over time. If the value increases, the Fund will only be profitable if such increases exceed the fees and expenses of the Fund. If these values do not increase, the Fund will not be profitable and will incur losses.

Quantitative Forward-looking Statements

Quantifying the Fund's Trading Risk

The following qualitative disclosures regarding the Fund's risk exposures except for those disclosures that are statements of historical fact constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. The Fund's primary market risk exposures are subject to numerous uncertainties, contingencies and risks. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures of the Fund. There can be no assurance that the Fund's current market exposure will not change materially. Investors may lose all or substantially all of their investment in the Fund.

The Fund's Risk by Market Sector

The following were the primary trading risk exposures of the Fund as of March 31, 2009 by market sector.

Grains	17.65%	Corn, Soybeans, Wheat
Livestock	11.76%	Hogs, Cattle
Metals	23.50%	Gold, Silver, Platinum, Copper
Energy	17.65%	Crude Oil, Natural Gas, Heating Oil
Softs	29.40%	Coffee, Cocoa, Sugar, Orange Juice, Cotton

Table of Contents

Non-Trading Risk

The Fund invests its excess funds in short-term U.S. Treasury bills. These instruments are not interest-bearing and therefore trade at a discount to their value at maturity. The Fund expects that the market risk of holding these investments is not material.

Qualitative Disclosures Regarding Non-Trading Risk Exposures

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations.

Qualitative Disclosures Regarding Means of Managing Risk Exposure

Under ordinary circumstances, the Managing Owner's discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner's discretionary powers increase, but remain circumscribed. These special circumstances, for example, include the unavailability of the Index or certain natural or man-made disasters. The Managing Owner does not apply risk management techniques. The Fund initiates positions only on the long side of the market and does not employ stop-loss techniques.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure controls and procedures

Under the supervision and with the participation of the management of the Managing Owner, including its chief executive officer and principal financial officer, the Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934). Based upon that evaluation, the chief executive officer and principal financial officer concluded that the Fund's disclosure controls and procedures with respect to the Fund were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

The Fund commenced trading on January 24, 2008 and began to exercise its internal control over financial reporting thereafter. The Fund's investing activity is limited to the purchase and sale of commodity futures contracts and of short-term U.S. Treasury bills. Futures transactions are made through Merrill Lynch, the Commodity Broker, which provides the Fund with statements on a daily basis. Bank of New York, the Fund's Custodian, reconciles the reports from Merrill Lynch with its own records of Fund transactions. In addition, the Managing Owner each day reconciles its own records with those of Merrill Lynch and Bank of New York.

During the three months ended March 31, 2009, the Fund made no change to its internal control over financial reporting that materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Table of Contents

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable.

Item 1A. Risk Factors.

There are no material changes from risk factors as previously disclosed in Annual Report on Form 10-K for the year ended December 31, 2008, filed March 27, 2009.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) None.

(b) The Registrant's Registration Statement on Form S-1 (Registration No. 333-138424) was declared effective on December 5, 2007 and updated on February 20, 2008, April 14, 2009, a new Registration Statement was filed on Form S-1 (Registration No. 333-158421) and declared effective on April 24, 2009 with information with respect to the use of proceeds from the sale of the Limited Shares being disclosed therein. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Alternext US LLC (the "NYSE Alternext")) on January 24, 2008 and, as of November 25, 2008, is listed on the NYSE Arca, Inc. (the "NYSE Arca"). The proceeds from the sale of the Limited Shares are used to purchase Master Fund Limited Units. The Master Fund uses the proceeds from the sale of the Master Fund Limited Units for general corporate purposes in accordance with its investment objectives and policies.

For the three months ended March 31, 2009, 3,150,000 Limited Shares were created for \$69,230,647 and 0 Limited Shares were redeemed. On March 31, 2009, 3,950,000 Limited Shares of the Fund were outstanding for a market capitalization of \$86,702,500, based on that day's closing price of \$21.95 on the NYSE Arca.

(c) There were no redemptions by Authorized Participants during the three months ended March 31, 2009.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Table of Contents

Item 6. Exhibits.

- 31.1 Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
- 31.2 Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
- 32.2 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GreenHaven Continuous Commodity Index Fund

By: GreenHaven Commodity Services
LLC,
its Managing Owner

By: /s/ Ashmead Pringle
Name: Ashmead Pringle
Title: Chief Executive Officer

Dated: May 15, 2009

By: /s/ Thomas J. Fernandes
Name: Thomas J. Fernandes
Title: Principal Financial Officer

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description of Document	Page Number
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	E-1
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32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)	E-4