

GreenHaven Continuous Commodity Index Master Fund

Form S-3/A

January 10, 2011

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**AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON January 10, 2011
REGISTRATION NO. 333-170917**

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
PRE-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
(Exact Name of Registrant as Specified in its Charter)
GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND
(Rule 140 Co-Registrant)**

**Delaware
(State of Organization)**

**26-0151234
26-0151301
(I.R.S. Employer
Identification Number)**

**c/o GreenHaven Commodity Services
3340 Peachtree Road, Suite 1910
Atlanta, Georgia 30326
(404) 239-7938**

**(Address and telephone number of registrant s
principal executive offices)**

**c/o GreenHaven Commodity Services
3340 Peachtree Road, Suite 1910
Atlanta, Georgia 30326
(404) 239-7938**

**(Name, address and telephone number of
agent for service)**

Copies to:

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum aggregate price per share⁽¹⁾	Proposed maximum aggregate offering price⁽¹⁾	Amount of registration fee⁽¹⁾
Common Units of Beneficial Interest	20,000,000	\$ 29.71	\$ 594,200,000	\$ 42,366.46

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low prices (\$29.82 and \$29.60, respectively) of the Common Units of Beneficial Interest of GREENHAVEN CONTINUOUS COMMODITY INDEX FUND (the Shares) as reported on November 30, 2010 by NYSE Arca, Inc.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus herein is being filed as a combined prospectus which also relates to 5,300,000 unsold Shares registered under Registration Statement No. 333-158421. Accordingly, upon effectiveness, this Registration Statement will act as a post-effective amendment to such earlier Registration Statement.

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The information in this Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the SEC is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION
GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
20,000,000 Common Units of Beneficial Interest

GREENHAVEN CONTINUOUS COMMODITY INDEX FUND (the Fund), is organized as a Delaware statutory trust, that issues units that may be purchased or sold on the New York Stock Exchange ARCA (NYSE-ARCA). Shares may be purchased from the Fund only in one or more blocks of 50,000 Shares (each, called a Basket). The Fund will accept subscriptions for Shares in Baskets from certain authorized participants (Authorized Participants), during a continuous offering period. During the continuous offering period, the Fund will issue Shares in Baskets 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 NYSE-ARCA, or the last to close of the exchanges on which the Fund's assets are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund. The Fund commenced trading on the American Stock Exchange on January 24, 2008 and its listing was transferred to the NYSE-ARCA platform on November 25, 2008 in relation to the NYSE-ARCA purchase of the American Stock Exchange.

The Fund invests the proceeds of its offering of Shares in GreenHaven Continuous Commodity Index Master Fund (the Master Fund). The Master Fund is organized as a Delaware statutory trust. The Master Fund actively invests in exchange-traded futures on the commodities comprising the Continuous Commodity Total Return Index (CCI-TR) (Index), with a view to tracking the performance of the Index over time. The sponsor of the Fund is GreenHaven Commodity Services LLC (the Managing Owner) which has an exclusive license with respect to the creation of U.S. exchange traded funds with Thomson Reuters America, LLC which developed, owns and operates the Index.

Continuous Commodity Total Return Index is a trademark of Thomson Reuters America, LLC. The Fund is not a mutual fund registered under the Investment Company Act of 1940, as amended, and is not subject to regulation under such Act.

Some of the risks of investing in the Fund include:

Investing in futures contracts is highly speculative which could result in large fluctuations in the price of the Fund's Shares.

The Fund and the Managing Owner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

You could lose all or substantially all of your investment.

Investing in the Fund involves other significant risks. The Shares are speculative securities and their purchase involves a high degree of risk. YOU SHOULD CONSIDER ALL RISK FACTORS BEFORE INVESTING IN THE FUND. PLEASE REFER TO THE RISK FACTORS BEGINNING ON PAGE 1 OF THIS PROSPECTUS.

Price Per Unit ⁽¹⁾	Price Per Basket ⁽¹⁾	Proceeds to the Fund ⁽¹⁾
29.71	1,485,500	594,200,000

(1) Estimate based on the price that would have been in effect on November 30, 2010. Price may vary based on Net Asset Value in effect on a particular day.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

This prospectus is in two parts: a disclosure document and a statement of additional information. These parts are bound together, and both contain important information.

The date of this Prospectus is _____

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**COMMODITY FUTURES TRADING COMMISSION
RISK DISCLOSURE STATEMENT**

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED TO THIS POOL AT PAGE 10 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 10.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 1 THROUGH 9.

THIS PROSPECTUS DOES NOT INCLUDE ALL OF THE INFORMATION OR EXHIBITS IN THE REGISTRATION STATEMENT OF THE FUND AND THE MASTER FUND. YOU CAN READ AND COPY THE ENTIRE REGISTRATION STATEMENT AT THE PUBLIC REFERENCE FACILITIES MAINTAINED BY THE SEC IN WASHINGTON, D.C.

THE FUND AND THE MASTER FUND FILE QUARTERLY AND ANNUAL REPORTS WITH THE SEC. YOU CAN READ AND COPY THESE REPORTS AT THE SEC PUBLIC REFERENCE FACILITIES IN WASHINGTON, D.C. PLEASE CALL THE SEC AT 1-800-SEC-0330 FOR FURTHER INFORMATION. THE FILINGS OF THE FUND AND THE MASTER FUND ARE POSTED AT THE SEC WEBSITE AT <http://www.sec.gov>.

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REGULATORY NOTICES

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND, THE MASTER FUND, THE MANAGING OWNER, THE AUTHORIZED PARTICIPANTS OR ANY OTHER PERSON.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES OFFERED HEREBY TO ANY PERSON OR BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION MAY NOT LAWFULLY BE MADE.

THE BOOKS AND RECORDS OF THE FUND AND THE MASTER FUND ARE MAINTAINED AS FOLLOWS: ALL MARKETING MATERIALS AND BASKET CREATION AND REDEMPTION BOOKS AND RECORDS WILL BE MAINTAINED AT THE OFFICES OF GREENHAVEN COMMODITY SERVICES; TELEPHONE NUMBER (404) 239-7938; ACCOUNTING AND CERTAIN OTHER FINANCIAL BOOKS AND RECORDS (INCLUDING 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 WILL BE MAINTAINED BY GREENHAVEN COMMODITY SERVICES, TELEPHONE NUMBER (404) 239-7938. ALL OTHER BOOKS AND RECORDS OF THE FUND AND THE MASTER FUND (INCLUDING MINUTE BOOKS AND OTHER GENERAL CORPORATE RECORDS, TRADING RECORDS AND RELATED REPORTS AND OTHER ITEMS RECEIVED FROM THE MASTER FUND'S COMMODITY BROKERS) ARE MAINTAINED AT THE FUND'S PRINCIPAL OFFICE, C/O GREENHAVEN COMMODITY SERVICES LLC, 3340 PEACHTREE ROAD, SUITE 1900, ATLANTA, GEORGIA 30326; TELEPHONE NUMBER (404) 239-7938. SHAREHOLDERS HAVE THE RIGHT, DURING NORMAL BUSINESS HOURS, TO HAVE ACCESS TO AND COPY (UPON PAYMENT OF REASONABLE REPRODUCTION COSTS) SUCH BOOKS AND RECORDS IN PERSON OR BY THEIR AUTHORIZED ATTORNEY OR AGENT. THERE WILL SIMILARLY BE DISTRIBUTED TO SHAREHOLDERS, NOT MORE THAN 90 DAYS AFTER THE CLOSE OF EACH OF THE FUND'S FISCAL YEARS, CERTIFIED AUDITED FINANCIAL STATEMENTS AND (IN NO EVENT LATER THAN MARCH 15 OF THE IMMEDIATELY FOLLOWING YEAR) THE TAX INFORMATION RELATING TO SHARES OF THE FUND NECESSARY FOR THE PREPARATION OF SHAREHOLDERS ANNUAL FEDERAL INCOME TAX RETURNS.

THE DIVISION OF INVESTMENT MANAGEMENT OF THE SECURITIES AND EXCHANGE COMMISSION REQUIRES THAT THE FOLLOWING STATEMENT BE PROMINENTLY SET FORTH HEREIN: NEITHER GREENHAVEN CONTINUOUS COMMODITY INDEX FUND NOR GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND IS A MUTUAL FUND OR ANY OTHER TYPE OF INVESTMENT COMPANY WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND IS NOT SUBJECT TO REGULATION THEREUNDER.

AUTHORIZED PARTICIPANTS MAY BE REQUIRED TO DELIVER A PROSPECTUS WHEN TRANSACTING IN SHARES. SEE PLAN OF DISTRIBUTION.

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**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
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SUMMARY

This summary of all material information provided in this Prospectus is intended for quick reference only. The remainder of this Prospectus contains more detailed information; you should read the entire Prospectus, including all exhibits to the Prospectus, before deciding to invest in any Shares. This Prospectus is intended to be used beginning _____.

The Fund; The Master Fund

The GreenHaven Continuous Commodity Index Fund (the Fund) was formed as a Delaware statutory trust on October 27, 2006. The Fund issues common units of beneficial interest, or Shares, which represent units of fractional undivided beneficial interest in and ownership of the Fund. The term of the Fund is perpetual (unless terminated earlier in certain circumstances).

The GreenHaven Continuous Commodity Index Master Fund (the Master Fund), was formed as a Delaware statutory trust on October 27, 2006. The Master Fund issues common units of beneficial interest, or Master Fund Units, which represent units of fractional undivided beneficial interest in and ownership of the Master Fund. The term of the Master Fund is perpetual (unless terminated earlier in certain circumstances).

The principal offices of the Fund and the Master Fund are located at c/o GreenHaven Commodity Services LLC (the Managing Owner), 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326, and its telephone number is (404) 239-7938.

The Fund invests substantially all of its assets in the Master Fund in a master-feeder structure. The Fund holds no investment assets other than Master Fund Units. The Master Fund is wholly-owned by the Fund and the Managing Owner. Each Share issued by the Fund correlates with a Master Fund Unit issued by the Master Fund and held by the Fund.

Under the Trust Declaration of the Fund and the Master Fund, CSC Trust Company of Delaware, the Trustee of the Fund and the Master Fund (the Trustee) has delegated to the Managing Owner certain of the power and authority to manage the business and affairs of the Fund and the Master Fund and has duties and liabilities to the Fund and the Master Fund. The duties of the Trustee are limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware which the Trustee is required to executed under Delaware law, and (iii) any other duties specifically allocated to the Trustee in the Trust Agreement.

NYSE-ARCA Listing

The Shares of the Fund are listed on the NYSE-ARCA under the symbol GCC. Secondary market purchases and sales of Shares are subject to ordinary brokerage commissions and charges.

Prior to the offering contained in this Prospectus, the Fund has issued under (i) a previous registration statement (available on the SEC's website at <http://www.sec.gov>), dated January 18, 2008, up to 4 million Shares, and (ii) under a previous registration statement (available on the SEC's website at <http://www.sec.gov>), dated May 14, 2009, up to an additional 21,000,000 Shares.

This offering is for an additional 20,000,000 Shares.

The Fund's CUSIP number is: 395258 106.

Purchases and Sales in the Secondary

The Shares of the Fund trade on the NYSE-ARCA. The Shares are

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Market, on the NYSE-ARCA

intended to provide investment results that generally correspond to the performance of the Index.

Baskets of Shares may be created or redeemed only by Authorized Participants. Baskets are created when there is sufficient demand for Shares that the market price per Share is at a premium to the net asset value per Share. Authorized Participants will then sell such Shares, which will be listed on the NYSE-ARCA, to the public at prices that are expected to reflect, among other factors, the trading price of the Shares on the NYSE-ARCA and the supply of and demand for Shares at the time of sale and are expected to fall between net asset value and the trading price of the Shares on the NYSE-ARCA at the time of sale. Similarly, it is expected that Baskets will be redeemed when the market price per Share is at a discount to the net asset value per Share. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on the NYSE-ARCA, at the market price per Share, rather than in connection with the creation or redemption of Baskets.

The market price of the Shares may not be identical to the net asset value per Share, but these valuations are expected to be very close. Investors are able to use the indicative intra-day value of the Fund to determine if they want to purchase on the secondary market via the NYSE-ARCA.

The indicative intra-day value of the Fund is provided by NYSE-ARCA every fifteen (15) seconds throughout each trading day and disseminated on the Managing Owner's website, www.greenhavenfunds.com and on the NYSE-ARCA's website www.nysearca.com. The Managing Owner publishes the net asset value of the Fund and the net asset value per Share daily on its website.

Purchases or sales of Shares may be subject to customary brokerage commissions. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.

The Index

Thomson Reuters America LLC is the owner, publisher, and custodian of the Continuous Commodity Total Return Index (CCI-TR or Index) which represents a total return version of the underlying commodities of the ninth revision (as of 1995-2005) of the original Commodity Research Bureau (CRB) Index. The CCI-TR is not the CRB Index. The base year of the Continuous Commodity Index (CCI) is 1967 with a starting value of 100. The base year for the CCI-TR is 1982, with a starting value of 100. The Index was originally calculated to produce a ratio of the current price to the base year average price, which is 1967.

The Continuous Commodity Index is not the Reuters/Jeffries CRB Index (the "CRB Index"). The Continuous Commodity Index continued to be calculated using the ninth revision formula; the ninth revision is not the most recent revision of the CRB Index. In 2005, the CRB Index was revised for a tenth time, and is currently known as the Thomson Reuters/Jefferies CRB Index. The Funds are based on a total return version of the underlying commodities of the Continuous Commodity Index. The Continuous Commodity Index, both as it existed in 1995-2005 and in its current form as a basis for Fund performance, is materially different from the current CRB Index.

The sponsor of the Index is the Managing Owner, which has an exclusive license to develop and create U.S. exchange traded funds with Thomson Reuters America LLC which developed, owns and operates the CCI-TR. The Continuous Commodity Index is a trademark of Thomson Reuters America LLC.

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The CCI-TR takes into account the economics of rolling listed commodity futures forward to avoid delivery and maintain exposure in liquid contracts.

The Index is notionally composed of commodity futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, contracts nearing a delivery date must be sold and contracts that have not yet reached delivery must be purchased. This process is known as rolling a futures position. An index, such as the CCI-TR, is commonly known as a rolling index because it replaces futures contracts as they approach maturity by notionally selling and purchasing off-setting contracts to avoid delivery and maintain exposure in liquid contracts.

The CCI-TR is calculated to offer investors a representation of the investable returns that an investor should expect to receive by attempting to replicate the CCI index by buying the respective commodity futures and collateralizing their investment with United States Government securities, (i.e., 90 day T-Bills).

Calculating Total Return: The CCI-TR is calculated daily by Thomson Reuters America LLC. The calculation of this index is comprised of the daily changes in the CCI spot index, the roll yield that is implied by rolling selected commodity futures contracts forward to the next defined commodity contract on specific dates, (Roll Dates) and the 90 day T-Bill yield for a single day.

Roll Dates. In order to maintain a fair representation of the liquid commodity contracts and avoid the delivery of exchange deliverable contracts included in the index, the CCI-TR rolls all near month contracts in the index forward on the second Friday of January, February, April, June, August and November.

The Index of 17 commodity futures prices offers investors a broad measure of overall commodity price trends because of the diverse nature of the 17 commodities of which it is comprised and because it incorporates an average of prices across time within each commodity. The current commodities that comprise the Index (the Index Commodities) are: Corn, Wheat, Soybeans, Live Cattle, Lean Hogs, Gold, Silver, Copper, Cocoa, Coffee, Sugar #11, Cotton, Orange Juice, Platinum, Crude Oil, Heating Oil and Natural Gas.

The Index is weighted evenly among the 17 constituent commodities, which is intended to reduce the impact a single contract month or a single commodity may have on the Index.

Values of the underlying Index are computed by Thomson Reuters America, LLC, and disseminated by NYSE-ARCA 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.

Investment Objective

The investment objective of the Fund, through its investment in the

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Master Fund, is to reflect the performance of the Index, over time, less the expenses of the Fund and the Master Fund's overall operations.

The Master Fund pursues its investment objective by investing in a portfolio of exchange-traded futures on the commodities comprising the Index, or the Index Commodities, and investing in United States Treasury securities.

The Master Fund holds a portfolio of futures contracts on the Index Commodities as well as cash and United States Treasury securities for deposit with the Master Fund's Commodity Broker as margin and other high credit quality short-term fixed income securities. The Master Fund's portfolio is traded with a view to reflecting the performance of the Index over time, whether the Index is rising, falling or flat over any particular period. The Master Fund is not managed by traditional methods, which typically involve effecting changes in the composition of the Master Fund's portfolio on the basis of judgments relating to economic, financial and market considerations with a view to obtaining positive results under all market conditions. To maintain the correspondence between the composition and weightings of the Index Commodities comprising the Index, the Managing Owner adjusts the Portfolio on a daily basis to conform to periodic changes in the identity and/or relative weighting of the Index Commodities. The Managing Owner aggregates certain of the adjustments and makes changes to the portfolio at least monthly or more frequently in the case of significant changes to the Index. The Managing Owner applies trading limits on a per-order and a per-day basis per its discretion to mitigate the risk of trading errors as well as comply with all Commodity Futures Trading Commission, federal, and state regulations regarding position limits.

There can be no assurance that the Master Fund, or indirectly the Fund, will achieve its investment objective or avoid substantial losses. The Master Fund commenced trading and has performance history limited to its inception on January 24, 2008. The value of the Shares is expected to fluctuate generally in relation to changes in the value of the Master Fund Units

Breakeven Amounts

The estimated amount of all fees and expenses which are anticipated to be incurred by a new investor in Shares of the Fund during the first twelve (12) months of investment is 1.09% per annum of the net asset value in respect of Shares purchased plus the amount of any commissions charged by the investor's broker. Interest income is expected to be approximately 0.14% per annum, based upon the current yield on the three month U.S. Treasury bill. Consequently, the Fund is expected to break even in twelve (12) months provided that it generates gains of 0.95% per annum in respect of Shares purchased plus the amount of any commissions charged by the investor's broker. The brokerage commission rates an investor may pay to the investor's

broker in connection with a purchase of Shares during the continuous offering period will vary from investor to investor.

Investment Risks

AN INVESTMENT IN SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD BE AWARE THAT:

You could lose a substantial portion or all of your investment.

Commodity trading is highly speculative and the Index, on which the Master Fund's trading is based, is likely to be volatile and could suffer from periods of prolonged decline in value.

The Fund, the Master Fund and the Managing Owner do not have operating history prior to the commencement of trading on January 24, 2008.

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The Fund, Master Fund and the Managing Owner are subject to numerous conflicts of interest, including those arising from the fact that the Managing Owner may also serve as the managing owner and commodity pool operator for other commodity pools and investment funds, and may sponsor others.

The Fund and the Master Fund are subject to the fees and expenses described herein and will be successful only if significant losses are avoided. To break even in one year on Shares purchased the Fund must generate, on an annual basis, gains in excess of 0.95%.

Past performance of the Index is not necessarily indicative of future results; all or substantially all of an investment in the Fund could be lost.

The trading of the Master Fund takes place in very volatile markets.

The Commodity Futures Trading Commission (the CFTC) and commodity exchange rules impose speculative position limits on market participants trading in certain commodities included in the Index. If position limits are applied to the Master Fund, the Fund's ability to issue new Baskets, or the Master Fund's ability to reinvest income in these additional futures contracts may be limited to the extent these activities would cause the Master Fund to exceed applicable position limits. Limiting the size of the Fund may affect the correlation between the price of the Shares, as traded on NYSE-ARCA, and the net asset value of the Fund. That is, the inability to create additional Baskets could result in Shares trading at a premium or discount to net asset value of the Fund.

Performance may not track the Index during particular periods or over the long term. Such tracking error may cause the Fund to outperform or underperform the Index.

See RISK FACTORS beginning on page 1 for additional risks you should consider.

The Trustee

CSC Trust Company of Delaware (the Trustee) is the sole trustee of the Fund and the Master Fund. The Trustee delegated to the Managing Owner certain of the power and authority to manage the business and affairs of the Fund and the Master Fund and has duties and liabilities to the Fund and the Master Fund.

The Managing Owner

GreenHaven Commodity Services LLC, a Delaware limited liability company, serves as Managing Owner of the Fund and the Master Fund. The Managing Owner was formed on October 18, 2006. Prior to that date, neither the Managing Owner nor any of its trading principals had ever operated a commodity pool. The Managing Owner serves as

the commodity pool operator and commodity trading advisor of the Fund and the Master Fund. The Managing Owner is registered as a commodity pool operator and commodity trading advisor with the CFTC and is a member of the National Futures Association (the NFA). As a registered commodity pool operator and commodity trading advisor, with respect to both the Fund and the Master Fund, the Managing Owner is required to comply with various regulatory requirements under the Commodity Exchange Act and the rules and regulations of the CFTC and the NFA, including investor protection requirements, antifraud prohibitions, disclosure requirements, and reporting and recordkeeping requirements. The Managing Owner is also subject to periodic inspections and audits by the CFTC and the NFA.

The Shares are not deposits or other obligations of the Managing Owner,

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the Trustee or any of their respective subsidiaries or affiliates or any other bank, are not guaranteed by the Managing Owner, the Trustee or any of their respective subsidiaries or affiliates or any other bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. An investment in the Shares is speculative and involves a high degree of risk.

The principal office of the Managing Owner is located at 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326. The telephone number of the Managing Owner is (404) 239-7938.

The Commodity Broker

A variety of executing brokers may execute futures transactions on behalf of the Master Fund. The Managing Owner has designated Morgan Stanley & Co. Incorporated (MS&Co.), as the Master Fund's commodity broker (the Commodity Broker), to which the executing brokers give-up all such transactions. In its capacity as clearing broker, the Commodity Broker may execute and clear each of the Master Fund's futures transactions and perform certain administrative services for the Master Fund. The Commodity Broker is registered with the CFTC as a futures commission merchant and is a member of the NFA in such capacity.

The Master Fund pays to the Commodity Broker all brokerage commissions, including applicable exchange fees, NFA 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 \$20 per round-turn trade, although the Commodity Broker's brokerage commissions and trading fees are determined on a contract-by-contract basis. 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, although the actual amount of brokerage commissions and fees in any year may be greater.

The Administrator

The Managing Owner, on behalf of the Fund and the Master Fund, has appointed The Bank of New York, N.A. (BONY) as the administrator of the Fund and the Master Fund and has entered into an Administration Agreement in connection therewith (the Administration Agreement). BONY serves as custodian (the Custodian), of the Fund and has entered into a Global Custody Agreement, or Custody Agreement, in connection therewith. BONY serves as the transfer agent (the Transfer Agent), of the Fund and has entered into a Transfer Agency and Service Agreement in connection therewith.

BONY, a banking corporation organized under the laws of the State of New York with trust powers, has an office at One Wall Street, New York, New York 10286. BONY is subject to supervision by the New

York State Banking Department and the Board of Governors of the Federal Reserve System. Information regarding the net asset value of the Fund, creation and redemption transaction fees and the names of the parties that have executed a participant agreement may be obtained from the Administrator by calling the following number: (718) 315-4412. A copy of the Administration Agreement is available for inspection at the Fund's trust office identified above.

Pursuant to the Administration Agreement, the Administrator will perform or supervise the performance of services necessary for the operation and administration of the Fund and the Master Fund (other than making investment decisions), including net asset value calculations, accounting and other fund administrative services. The Administrator will retain certain financial books and records, including: 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.

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The Administration Agreement will continue in effect unless terminated on at least ninety (90) days prior written notice by either party to the other party. Notwithstanding the foregoing, the Administrator may terminate the Administration Agreement upon thirty (30) days prior written notice if the Fund and/or Master Fund has materially failed to perform its obligations under the Administration Agreement.

The Administration Agreement provides for the exculpation and indemnification of the Administrator from and against any costs, expenses, damages, liabilities or claims (other than those resulting from the Administrator's own bad faith, negligence or willful misconduct) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Administration Agreement. Key terms of the Administration Agreement are summarized under the heading Material Contracts.

The Administrator's monthly fees are paid by the Managing Owner.

The Administrator and any of its affiliates may from time to time purchase or sell Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Administrator also will receive a transaction processing fee in connection with orders from Authorized Participants to create or redeem Baskets in the amount of \$500 per order. These transaction processing fees are paid directly by the Authorized Participants and not by the Fund or the Master Fund.

The Distributor

The Managing Owner, on behalf of the Fund and the Master Fund, has appointed ALPS Distributors, Inc. (the Distributor), to assist the Managing Owner and the Administrator with certain functions and duties relating to the creation and redemption of Baskets, including receiving and processing orders from Authorized Participants to create and redeem Baskets, coordinating the processing of such orders and related functions and duties. The Distributor will retain all marketing materials and Basket creation and redemption books and records at its office, c/o ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203; Telephone number (303) 623-2577. Investors may contact the Distributor toll-free in the U.S. at (800) 320-2577. The Fund has entered into a Distribution Services Agreement with the Distributor. The Distributor is affiliated with ALPS Mutual Fund Services, Inc., a Denver-based service provider of administration, fund accounting, transfer agency and shareholder services for mutual funds, closed-end funds and exchange-traded funds.

The Managing Owner will pay the Distributor approximately \$50,000 per annum, plus any fees or disbursements incurred by the Distributor in connection with the performance by the Distributor of its duties on behalf of the Fund. The Distributor has, however, waived the \$50,000 annual fee until the end of the current term of the Distribution Services Agreement.

The Marketing Agent

The Managing Owner, on behalf of the Fund and Master Fund, has appointed ALPS Distributors, Inc., as a marketing agent (the Marketing Agent) to the Fund and Master Fund. The Marketing Agent will provide assistance to the Managing Owner with certain functions and duties, such as providing various educational and marketing activities regarding the Fund, primarily in the secondary trading market, which activities include, but are not limited to, communicating the Fund's name, characteristics, uses, benefits, and risks, consistent with the prospectus, providing support to national account managers and wholesalers' field activities and

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assisting national account managers in implementing a sales strategy. The Marketing Agent will not open or maintain customer accounts or handle orders for the Fund. The Marketing Agent will engage in public seminars, road shows, conferences, media interviews, field incoming telephone 800 number calls and distribute sales literature and other communications (including electronic media) regarding the Fund. Investors may contact the Marketing Agent, toll-free in the U.S. at (800) 320-2577.

The Managing Owner, out of the Management Fee (defined below), pays the Marketing Agent for performing its duties on behalf of the Fund and the Master fund.

Authorized Participants

Baskets may be created or redeemed only by Authorized Participants. 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 (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. See Creation and Redemption of Shares for more details.

Creation and Redemption of Shares

The Fund will create and redeem Shares from time to time, but only in one or more Baskets. A Basket is a block of 50,000 Shares. Baskets may be created or redeemed only by Authorized Participants. Except when aggregated in Baskets, the Shares are not redeemable securities. Authorized Participants pay a transaction fee of \$500 to the Fund in connection with each order to create or redeem a Basket of Shares. Authorized Participants may sell the Shares included in the Baskets they purchase from the Fund to other investors.

The Master Fund will create and redeem Master Fund Units from time to time, but only in one or more Master Unit Baskets. A Master Unit Basket is a block of 50,000 Master Fund Units. Master Unit Baskets may be created or redeemed only by the Fund. The Fund pays a transaction fee of \$500 to the Master Fund in connection with each order to create or redeem a Master Unit Basket of Master Fund Units. The Master Fund is wholly-owned by the Fund and the Managing Owner. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund. See Creation and Redemption of Shares for more details.

The Shares are evidenced by global certificates that the Fund issues to DTC. The Shares are available only in book-entry form. Shareholders may hold their Shares through DTC if they are participants in DTC, or indirectly through entities that are participants in DTC. The Master Fund Units are uncertificated and held by the Fund in book-entry form.

Continuous Offering Period

Since trading of the Fund commenced, the Fund issues Shares in Baskets to Authorized Participants continuously as of noon (12:00 pm), 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 NYSE-ARCA or the last to close of the exchanges of 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. The Managing Owner may terminate the continuous offering under this prospectus at any time.

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The Master Fund issues Master Fund Units in Master Unit Baskets to the Fund continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Master Unit Basket is accepted by the Master Fund, at the net asset value of 50,000 Master Fund Units as of the closing time of 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 Master Unit Basket is accepted by the Master Fund. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund.

Net Asset Value

Net Asset Value means the total assets of the Master Fund including, but not limited to, all cash and cash equivalents or other debt securities less total liabilities of the Master Fund, each determined on the basis of generally accepted accounting principles in the United States, consistently applied under the accrual method of accounting.

Net Asset Value per Master Fund Unit is the Net Asset Value of the Master Fund divided by the number of outstanding Master Fund Units. Because there will be a one-to-one correlation between Shares and Master Fund Units and the Master Fund has assumed all liabilities of the Fund, the net asset value per Share and the net asset value per Master Fund Unit will be equal. See Certain Material Terms of the Trust Declaration Net Asset Value for more details.

Segregated Accounts/ Interest Income

The proceeds of the offerings are deposited in cash in a segregated account in the name of the Master Fund at the Commodity Broker (or other eligible financial institution, as applicable) in accordance with CFTC investor protection and segregation requirements. The Master Fund is credited with one hundred percent (100%) of the interest earned on its average net assets on deposit with the Commodity Broker or such other financial institution each week. In an attempt to increase interest income earned, the Managing Owner expects to invest the Master Fund's non-margin assets in United States government securities (which include any security issued or guaranteed as to principal or interest by the United States), or any certificate of deposit for any of the foregoing, including United States Treasury bonds, United States Treasury bills and issues of agencies of the United States government, and certain cash items such as money market funds, certificates of deposit (under nine months) and time deposits or other instruments permitted by applicable rules and regulations. Currently, the rate of interest expected to be earned is estimated to be 0.14% per annum, based upon the current yield on the three (3) month U.S. Treasury bill. This interest income is used to pay or offset the expenses of the Fund and the Master Fund. See Fees and Expenses for more details.

Fees and Expenses

Upfront Selling Commission. No upfront selling commissions are charged during the continuous offering period, although it is expected that investors will be charged a customary commission by their brokers in connection with purchases of Shares that will vary from investor to investor. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.

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 average amount of daily net assets of the Master Fund. No separate management fee will be paid by the Fund.

Organization and Offering Expenses. Expenses incurred in connection with organizing the Fund and the Master Fund and the offering of the

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Shares for the Funds initial continuous offering period commencing on January 23, 2008 were paid by GreenHaven, LLC, a limited liability company organized in the State of Georgia, which is the sole member of the Managing Owner. On May 14, 2009 the Fund and Master Fund registered an additional 21,000,000 units for issuance. The Managing Owner has paid for the expenses in connection with this current prospectus. Neither GreenHaven, LLC nor the Managing Owner will be reimbursed in connection with the payment of the organizational and offering expenses. The Funds are not required to reimburse GreenHaven, LLC or its affiliates or the Company or its affiliates for any such costs incurred for any related period.

Brokerage Commissions and Fees. The Master Fund pays to the Commodity Broker all brokerage commissions, including applicable exchange fees, NFA 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 \$20 per round-turn trade, although the Commodity Broker's brokerage commissions and trading fees are determined on a contract-by-contract basis. 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, although the actual amount of brokerage commissions and fees in any year may be greater.

Routine Operational Administrative and Other Ordinary Expenses. The Managing Owner assumes all of the routine operational, administrative and other ordinary expenses of the Fund and the Master Fund, including, but not limited to, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees, and printing, mailing and duplication costs.

Extraordinary Fees and Expenses. The Master Fund pays 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.

Management Fee and Ongoing Expenses to be Paid First Out of Interest Income. The Management Fee and ordinary ongoing expenses of the Fund and the Master Fund are paid first out of interest income from the Master Fund's holdings of U.S. Treasury bills and other high credit quality short-term fixed income securities on deposit with the Commodity Broker as margin or otherwise.

Distributions

The Master Fund will make distributions at the discretion of the Managing Owner. Because the Managing Owner does not presently intend to make ongoing distributions (but may do so from time to time in its sole discretion), your income tax liability for your pro rata share of the Fund's income and gain on the Master Fund Units held will, in

all likelihood, exceed any distributions you receive.

Limitation of Liabilities

You cannot lose more than your investment in the Shares. Shareholders are entitled to limitation on liability equivalent to the limitation on liability enjoyed by stockholders of a Delaware business corporation for profit.

Fiscal Year

The Fund's fiscal year ends on December 31 of each year.

Financial Information

The Fund and the Master Fund file quarterly and annual reports with the SEC. These can be accessed at www.sec.gov or the Fund's website www.greenhavenfunds.com, free of charge.

U.S. Federal Income Tax

Subject to the discussion below in *Material U.S. Federal Income Tax*
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Considerations

Considerations, the Fund and the Master Fund are each classified as partnerships for United States federal income tax purposes. Accordingly, neither the Master Fund nor the Fund will incur United States federal income tax liability; rather, each beneficial owner of the Fund's Shares is required to take into account its allocable share of the Master Fund's income, gain, loss, deduction and other items for the Master Fund's taxable year ending with or within its taxable year.

Additionally, please refer to the *Material U.S. Federal Income Tax Considerations* section below for information on the potential United States federal income tax consequences of the purchase, ownership and disposition of Shares.

Reports to Shareholders

The Managing Owner will furnish the Shareholders with annual reports as required by the rules and regulations of the SEC as well as with those reports required by the CFTC and the NFA, including, but not limited to, an annual audited financial statement certified by independent public accountants and any other reports required by any other governmental authority that has jurisdiction over the activities of the Fund and the Master Fund. Shareholders also will be provided with appropriate information to permit them to file their United States federal and state income tax returns on a timely basis.

Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements that reflect the Managing Owner's current expectations about the future results, performance, prospects and opportunities of the Fund and the Master Fund. The Managing Owner has tried to identify these forward-looking statements by using words such as *may*, *will*, *expect*, *anticipate*, *believe*, *intend*, *should*, *estimate* or the negative of the terms or similar expressions. These forward-looking statements are based on information currently available to the Managing Owner and are subject to a number of risks, uncertainties and other factors, both known, such as those described in *Risk Factors* and elsewhere in this Prospectus, and unknown, that could cause the actual results, performance, prospects or opportunities of the Fund and the Master Fund to differ materially from those expressed in, or implied by, these forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, the Managing Owner undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Prospectus, as a result of new information, future events or changed circumstances or for any other reason after the date of this Prospectus.

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THE SHARES ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK.

WHAT ARE THE RISK FACTORS INVOLVED WITH AN INVESTMENT IN THE SHARES

You could lose money investing in the Shares. You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this prospectus, as well as information found in our periodic reports, which include the Fund's financial statements and the related notes, that are incorporated by reference. See Incorporation By Reference of Certain Information.

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:

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 other 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.

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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 all influence the price of agricultural commodities.

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 agriculture 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.

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.

Net Asset Value May Not Always Correspond to Market Price and, as a Result, Baskets may be Created or Redeemed at a Value that Differs from the Market Price of the Shares.

The net asset value per share of the Shares will change as fluctuations occur in the market value of the Master Fund's portfolio. Investors should be aware that the public trading price of a Basket of Shares may be different from the net asset value of a Basket of Shares (i.e., Shares may trade at a premium over, or a discount to, the net asset value of a Basket of Shares) and similarly the public trading market price per Share may be different from the net asset value per

Share. Consequently, an Authorized Participant may be able to create or redeem a Basket of Shares

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at a discount or a premium to net asset value. This price difference may be due, in large part, to the fact that supply and demand forces are at work in the secondary trading market for Shares that is closely related to, but not identical to, the same forces influencing the prices of the Index Commodities trading individually or in the aggregate at any point in time. Investors also should note that the size of the Fund in terms of total assets held may change substantially over time and from time to time as Baskets are created and redeemed.

Authorized Participants or their clients or customers may have an opportunity to realize a profit if they can purchase a Basket at a discount to the public trading price of the Shares or can redeem a Basket at a premium over the public trading price of the Shares. The Managing Owner expects that the exploitation of such arbitrage opportunities by Authorized Participants and their clients and customers will tend to cause the public trading price to track net asset value per Share closely over time.

Investors should be aware that if the Fund issues all its authorized shares it could have to cease creating new Baskets. This could increase the possibility that the trading price of the Fund's shares may not accurately reflect the Index or the net asset value of the Fund. The Fund commenced investment operations on January 23, 2008 with 4,000,000 shares registered. On March 26, 2009 the Fund had issued all but one Basket of 50,000 shares under its previous registration statement and had to cease creating new Baskets of Shares. On May 14, 2009 the Fund registered an additional 21,000,000 Shares and resumed creating new Baskets of Shares. As of November 30, 2010, the Fund had issued 15,700,000 Shares of the 21,000,000 authorized related to such offering.

Moreover, soon after new Baskets of Shares are created and sold under this Prospectus, there is a possibility that the availability of newly created Shares may (or may not) affect the trading price of the Shares already issued, and both current Shareholders and purchasers of newly created Shares could be adversely affected by falling trading prices.

Your investment could suffer in the event that Thomson Reuters America LLC decides to terminate the License Agreement between itself and the Managing Owner.

Thomson Reuters America LLC entered into a License Agreement with the Managing Owner whereby the Managing Owner was granted an exclusive license with respect to the development and creation of U.S. exchange traded funds. The amended license agreement granted to the Managing Owner has a term ending October 1, 2011 and may be terminated under certain circumstances which could cause your investment to decline significantly in value. In addition to that, because the license granted is an exclusive license with respect to a limited type of investment product, a different product could be created, which could also cause your investment to decline in value. If the license expires and is not renewed or is terminated, or a competitive product is created, then the Managing Owner would seek shareholder approval to either (i) liquidate the Master Fund and the Fund or (ii) approve a different index to track for comparison purposes.

Your investment could suffer in the event that the Managing Owner creates another product under its exclusive license agreement which directly competes with the Fund and Master Fund.

The License Agreement is between Thomson Reuters America LLC and the Managing Owner and not between Thomson Reuters America LLC and the Fund or Master Fund. Therefore, it is possible that the Managing Owner could create and manage another investment product that is substantially similar to the Fund and the Master Fund. If this were to happen, then your investment could suffer.

Regulatory and Exchange Position Limits and Other Rules May Restrict the Creation of Baskets and the Operation of the Master Fund.

CFTC and commodity exchange rules impose speculative position limits on market participants, including the Master Fund, trading in certain agricultural commodities. These position limits prohibit any person from holding a position of more than a specific number of such futures contracts. The Managing Owner anticipates that these position limits will become more of an issue when the Master Fund reaches close to US\$2 billion, at which point the Managing Owner may either prevent the issuance of additional creation units or may apply to the CFTC for relief from certain position limits.

If the Master Fund applies and is unable to obtain such relief, the Fund's ability to issue new Baskets, or the Master Fund's ability to reinvest income in these additional futures contracts, may be limited to the extent these activities would cause the Master Fund to exceed applicable position limits. Limiting the size of the Fund may affect the correlation between the price of the Shares, as traded on NYSE-ARCA, and the net asset value of the Fund. That is,

the inability to create additional Baskets could result in Shares trading at a premium or discount to net asset value of the Fund.

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The Fund May Not Always Be Able Exactly to Replicate the Performance of the Index.

It is possible that the Fund may not fully replicate the performance of the Index due to disruptions in the markets for the Index Commodities or due to other extraordinary circumstances, including, without limitation, the inability to create additional Baskets. In addition, the Fund is not able to replicate exactly the performance of the Index because the total return generated by the Master Fund is reduced by expenses and transaction costs, including those incurred in connection with the Master Fund's trading activities, and increased by interest income from the Master Fund's holdings of short-term high quality fixed income securities. Tracking the Index requires rebalancing of the Master Fund's portfolio and is dependent upon the skills of the Managing Owner and its trading principals, among other factors.

If the Managing Owner permits the Fund to control commodity positions in excess of the value of the Fund's assets, you could lose all or substantially all of your investment.

Commodity pools' trading positions in futures contracts or other commodity interests are typically required to be secured by the deposit of margin funds that represent only a small percentage of a futures contract's (or other commodity interests') entire market value. This feature permits commodity pools to increase their exposure to assets by purchasing or selling futures contracts (or other commodity interests) with an aggregate value in excess of the commodity pool's assets. While these actions can increase the pool's profits, relatively small adverse movements in the price of the pool's futures contracts can cause significant or complete losses to the pool. While the Managing Owner has not and does not intend to have exposure to futures contracts in excess of the Fund's collateral, the Fund is dependent upon the trading and management skills of the Managing Owner to maintain the proper position sizes.

The Master Fund Is Not Actively Managed and Will Track the Index During Periods in which the Index Is Flat or Declining as well as when the Index Is Rising.

The Master Fund is not actively managed by traditional methods. Therefore, if positions in any one or more of the Index Commodities are declining in value, the Master Fund will not close out such positions, except in connection with a change in the composition or weighting of the Index. The Managing Owner will seek to cause the Net Asset Value to track the Index during periods in which the Index is flat or declining as well as when the Index is rising.

The Exchange May Halt Trading in the Shares Which Would Adversely Impact Your Ability to Sell Shares.

The Shares are listed for trading on NYSE-ARCA under the market symbol GCC. Trading in Shares may be halted due to market conditions or, in light of NYSE-ARCA rules and procedures, for reasons that, in the view of NYSE-ARCA, make trading in Shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to circuit breaker rules that require trading to be halted for a specified period based on a specified market decline in the equity markets. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged. The Fund and the Master Fund will be terminated if the Shares are delisted.

The Lack Of An Active Trading Market for the Shares May Result in Losses on Your Investment at the Time of Disposition of Your Shares.

Although the Shares are listed and traded on NYSE-ARCA, there can be no guarantee that an active trading market for the Shares will be maintained. If you need to sell your Shares at a time when no active market for them exists, the price you receive for your Shares, assuming that you are able to sell them, will likely be lower than the price you would have received if an active market did exist.

The Shares Are a Relatively New Securities Product and their Value Could Decrease if Unanticipated Operational or Trading Problems Arise.

The mechanisms and procedures governing the creation, redemption and offering of the Shares are recently developed securities products. Consequently, there may be unanticipated problems or issues with respect to the mechanics of the operations and the trading of the Shares that could have a material adverse effect on an investment in the Shares. In addition, although the Master Fund is not actively managed by traditional methods, to the extent

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that unanticipated operational or trading problems or issues arise, the Managing Owner's past experience and qualifications may not be suitable for solving these problems or issues.

As the Managing Owner and its Principals have Limited History of Operating an Investment Vehicle like the Fund or the Master Fund, their Experience may be Inadequate or Unsuitable to Manage the Fund or the Master Fund.

The Managing Owner was formed expressly to be the managing owner of the Fund and the Master Fund and has limited history of past performance. The past performances of the Managing Owner's management in other positions are no indication of their ability to manage an investment vehicle such as the Fund or the Master Fund. If the experience of the Managing Owner and its principals is not adequate or suitable to manage an investment vehicle such as the Fund and the Master Fund, the operations of the Fund and the Master Fund may be adversely affected.

You Should Not Rely on Past Performance in Deciding Whether to Buy Shares.

The Fund has a limited performance history upon which to evaluate your investment in the Fund. Although past performance is not necessarily indicative of future results, if the Fund had a longer performance history, such performance history might (or might not) provide you with more information on which to evaluate an investment in the Fund. Likewise, the Index has a limited history which might be indicative of the future Index results, or of the future performance of the Fund. Therefore, you will have to make your decision to invest in the Fund on the basis of limited information.

Price Volatility May Possibly Cause the Total Loss of Your Investment.

Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. Consequently, you could lose all or substantially all of your investment in the Fund.

Fees are Charged Regardless of Profitability and May Result in Depletion of Assets.

The Fund indirectly is subject to the fees and expenses described in this Prospectus which are payable irrespective of profitability. Such fees and expenses include asset-based fees of up to 0.85% per annum. Additional charges include brokerage fees and operating expenses expected to be approximately 0.24% per annum in the aggregate. The Fund is expected to earn interest income at an annual rate of 0.14% per annum, based upon the current yield on a three month U.S. Treasury bill. Consequently, it is expected that interest income will not exceed fees, and therefore the Fund will need to have positive performance in order to break-even (net of fees and expenses). Consequently, the expenses of the Master Fund could, over time, result in significant losses to your investment in the Shares. You may never achieve profits, significant or otherwise.

Possible Illiquid Markets May Exacerbate Losses.

Futures positions cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as when foreign governments may take or be subject to political actions which disrupt the markets in their currency or major exports, can also make it difficult to liquidate a position. Such periods of illiquidity and the events that trigger them are difficult to predict and there can be no assurance that the Managing Owner will be able to do so.

There can be no assurance that market illiquidity will not cause losses for the Fund. The large size of the positions which the Master Fund may acquire on behalf of the Fund increases the risk of illiquidity by both making its positions more difficult to liquidate and increasing the losses incurred while trying to do so.

You May Be Adversely Affected by Redemption Orders that Are Subject To Postponement, Suspension Or Rejection Under Certain Circumstances.

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

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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 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.

Because the Master Fund will not Acquire Any Asset with Intrinsic Value, the Positive Performance of Your Investment Is Wholly Dependent Upon an Equal and Offsetting Loss borne by unrelated participants in the futures market.

Futures trading is a risk transfer economic activity. For every gain there is an equal and offsetting loss rather than an opportunity to participate over time in general economic growth. Unlike most alternative investments, an investment in Shares does not involve acquiring any asset with intrinsic value. Overall stock and bond prices could rise significantly and the economy as a whole prosper while the Shares may trade unprofitably.

Shareholders Will Not Have the Protections Associated With Ownership of Shares in an Investment Company Registered Under the Investment Company Act of 1940.

Neither the Fund nor the Master Fund is registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Consequently, Shareholders will not have the regulatory protections provided to investors in investment companies.

Various Actual and Potential Conflicts of Interest May Be Detrimental to Shareholders.

The Fund and the Master Fund are subject to actual and potential conflicts of interests involving the Managing Owner, various commodity futures brokers and Authorized Participants. The Managing Owner and its principals, all of which are engaged in other investment activities, are not required to devote substantially all of their time to the business of the Fund and the Master Fund, which also presents the potential for numerous conflicts of interest with the Fund and the Master Fund. As a result of these and other relationships, parties involved with the Fund and the Master Fund have a financial incentive to act in a manner other than in the best interests of the Fund and the Master Fund and the Shareholders. The Managing Owner has not established any formal procedure to resolve conflicts of interest. Consequently, investors will be dependent on the good faith of the respective parties subject to such conflicts to resolve them equitably. Although the Managing Owner attempts to monitor these conflicts, it is extremely difficult, if not impossible, for the Managing Owner to ensure that these conflicts do not, in fact, result in adverse consequences to the Shareholders.

In addition, the Fund may be subject to certain conflicts with respect to its Commodity Broker, including, but not limited to, conflicts that result from receiving greater amounts of compensation from other clients, and purchasing opposite or competing positions on behalf of third party accounts traded through the Commodity Broker. See

CONFLICTS OF INTEREST p. 29.

Shareholders Will Be Subject to Taxation on Their Share of the Master Fund's Taxable Income, Whether or Not They Receive Cash Distributions.

Shareholders will be subject to United States federal income taxation and, in some cases, state, local, or foreign income taxation on their share of the Master Fund's taxable income, whether or not they receive cash distributions from the Fund. Shareholders may not receive cash distributions equal to their share of the Master Fund's taxable income or even the tax liability that results from such income.

Items of Income, Gain, Deduction, Loss and Credit with respect to Fund Shares could be Reallocated if the IRS does not Accept the Assumptions or Conventions Used by the Master Fund in Allocating Master Fund Tax Items.

U.S. federal income tax rules applicable to partnerships are complex and often difficult to apply to publicly traded partnerships. The Master Fund will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to the Fund's Shareholders in a manner that reflects the Shareholders' beneficial shares of partnership items, but these assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS will successfully assert that

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the conventions and assumptions used by the Master Fund do not satisfy the requirements of the Code and/or Treasury regulations and could require that items of income, gain, deduction, loss or credit be adjusted or reallocated in a manner that adversely affects you.

PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISERS AND COUNSEL WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN ANY SHARES; SUCH TAX CONSEQUENCES MAY DIFFER IN RESPECT OF DIFFERENT INVESTORS.

Failure or Lack of Segregation of Assets May Increase Losses.

The Commodity Exchange Act requires a clearing broker to segregate all funds received from customers from such broker's proprietary assets. If a Commodity Broker fails to do so, the assets of the Master Fund might not be fully protected in the event of the Commodity Broker's bankruptcy. Furthermore, in the event of a Commodity Broker's bankruptcy, any Master Fund Units could be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the Commodity Broker's combined customer accounts, even though certain property specifically traceable to the Master Fund was held by the Commodity Broker. In addition to that, it is possible that in the event of a clearing broker's bankruptcy, investors could experience a loss of all their funds and assets held by the clearing broker.

In the event of a bankruptcy or insolvency of any exchange or clearing house, the Master Fund could experience a loss of the funds deposited through its Commodity Broker as margin with the exchange or clearing house, a loss of any profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

Regulatory Changes or Actions May Alter the Nature of an Investment in the Fund.

Considerable regulatory attention has been focused on non-traditional investment pools which are publicly distributed in the United States. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the Fund or the ability of the Fund to continue to implement its investment strategy. The futures markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of futures transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund is impossible to predict, but could be substantial and adverse.

Lack of Independent Experts Representing Investors.

The Managing Owner has consulted with counsel, accountants and other experts regarding the formation and operation of the Fund and the Master Fund. No counsel has been appointed to represent you in connection with the offering of the Shares. Accordingly, you should consult your own legal, tax and financial advisers regarding the desirability of an investment in Shares.

Possibility of Termination of the Fund May Adversely Affect Your Portfolio.

The Managing Owner may withdraw from the Fund upon one hundred and twenty (120) days' notice, which would cause the Fund and the Master Fund to terminate unless a substitute managing owner were obtained. You cannot be assured that the Managing Owner will be willing or able to continue to service the Fund for any length of time. If the Managing Owner discontinues its activities on behalf of the Fund, the Fund may be adversely affected. In addition, owners of seventy-five percent (75%) of the Shares have the power to terminate the Trust. If it is so exercised, investors who wished to continue to invest in the Index will have to find another vehicle, and may not be able to find another vehicle that offers the same features as the Trust. See *Description of the Shares and the Master Fund Units; Certain Material Terms of the Trust Declarations Termination Events* for a summary of termination events. Such detrimental developments could cause you to liquidate your investments and upset the overall maturity and timing of your investment portfolio. If the registrations with the CFTC or memberships in the

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NFA of the Managing Owner or the Commodity Broker were revoked or suspended, such entity would no longer be able to provide services to the Fund and the Master Fund.

Shareholders Do Not Have the Rights Enjoyed by Investors in Certain Other Vehicles.

As interests in an investment trust, the Shares have none of the statutory rights normally associated with the ownership of common stock of a corporation (including, for example, the right to bring oppression or derivative actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and the Fund is not required to pay regular dividends, although the Fund may pay dividends at the discretion of the Managing Owner).

An Investment in the Shares May Be Adversely Affected by Competition From Other Methods of Investing in Commodities.

The Fund and the Master Fund constitute a relatively new, and thus relatively untested, type of investment vehicle. They compete with other financial vehicles, including other commodity pools, hedge funds, traditional debt and equity securities issued by companies in the commodities industry, other securities backed by or linked to such commodities, and direct investments in the underlying commodities or commodity futures contracts. Market and financial conditions, and other conditions that are beyond the Managing Owner's control, may make it more attractive to invest in other financial vehicles or to invest in such commodities directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

Competing Claims Over Ownership of Intellectual Property Rights Related to the Fund Could Adversely Affect the Fund and an Investment in the Shares.

While the Managing Owner believes that all intellectual property rights needed to operate the Fund are either owned by or licensed to the Managing Owner or have been obtained, third parties may allege or assert ownership of intellectual property rights which may be related to the design, structure and operations of the Fund. To the extent any claims of such ownership are brought or any proceedings are instituted to assert such claims, the negotiation, litigation or settlement of such claims, or the ultimate disposition of such claims in a court of law if a suit is brought, may adversely affect the Fund and an investment in the Shares, resulting in expenses or damages or the termination of the Fund.

An Absence of Backwardation in the Prices of Certain Commodities, or the Presence of Contango in the Prices of Certain Commodities, May Decrease the Price of Your Shares.

As the futures contracts that underlie the Index near expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2011 may specify a January 2012 expiration. As that contract nears expiration, it may be replaced by selling the January 2012 contract and purchasing the contract expiring in March 2012. This process is referred to as rolling. Historically, the prices of Crude Oil and Heating Oil have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as backwardation. In these circumstances, absent other factors, the sale of the January 2012 contract would take place at a price that is higher than the price at which the March 2012 contract is purchased, thereby creating a gain in connection with rolling. While Crude Oil and Heating Oil have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The absence of backwardation in Crude Oil and Heating Oil could adversely affect the value of the Index and, accordingly, decrease the value of your Shares.

Conversely, Gold, Corn, Soybeans and Wheat historically exhibit contango markets rather than backwardation. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors. Although Gold, Corn, Soybeans and Wheat have historically exhibited consistent periods of contango, contango will likely not exist in these markets at all times. The persistence of contango in Gold, Corn, Soybeans and Wheat could adversely affect the value of the Index and, accordingly, decrease the value of your Shares.

The Value of the Shares Will be Adversely Affected if the Fund or the Master Fund is Required to Indemnify the Trustee or the Managing Owner.

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Under the Trust Declarations, the Trustee and the Managing Owner have the right to be indemnified for any liability or expense it incurs without negligence or misconduct. That means the Managing Owner may require the assets of the Master Fund to be sold in order to cover losses or liability suffered by it or by the Trustee. Any sale of that kind would reduce the net asset value of the Master Fund and the value of the Shares.

Regulatory Reporting and Compliance

Our business is subject to changing regulation of corporate governance and public disclosure that have increased both our costs and the risk of noncompliance.

Because the Shares are publicly traded, we are subject to certain rules and regulations of federal, state and financial market exchange entities charged with the protection of investors and the oversight of companies whose securities are publicly traded. These entities, including the Public Company Accounting Oversight Board, the SEC and NYSE-ARCA, have in recent years issued new requirements and regulations, most notably the Sarbanes-Oxley Act of 2002. From time to time, since the adoption of the Sarbanes-Oxley Act of 2002, these authorities have continued to develop additional regulations or interpretations of existing regulations. Our ongoing efforts to comply with these regulations and interpretations have resulted in, and are likely to continue resulting in, increased general and administrative expenses and diversion of management time and attention from revenue-generating activities to compliance activities.

In the wake of the recent economic crisis, federal regulators, the U.S. Congress and other governmental authorities are revisiting the regulation of the financial sector, including securities and commodities markets. These efforts are likely to result in significant changes in the regulation of these markets. While it cannot be predicted at this time what reforms will eventually be made or how they will impact the Fund, if any of the aforementioned reforms are implemented, the Fund's ability to meet its investment objective may be negatively impacted and investors could be adversely affected.

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is designed to provide reasonable assurance to its management and its board of directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2009. Based on its assessment, we believe that, as of December 31, 2009, our internal control over financial reporting is effective.

The Net Asset Value Calculation of the Master Fund May Be Overstated or Understated Due to the Valuation Method Employed When a Settlement Price is not Available on the Date of Net Asset Value Calculation.

Calculating the net asset value of the Master Fund (and, in turn, the Fund) includes, in part, any unrealized profits or losses on open commodity futures contracts. Under normal circumstances, the net asset value of the Master Fund reflects the settlement price of open commodity futures contracts on the date when the net asset value is being calculated. However, if a commodity futures contract traded on an exchange (both U.S. and non-U.S. exchanges) could not be liquidated on such day (due to the operation of daily limits or other rules of the exchange upon which that position is traded or otherwise), the settlement price on the most recent day on which the position could have been liquidated shall be the basis for determining the market value of such position for such day. In such a situation, there is a risk that the calculation of the net asset value of the Master Fund on such day will not accurately reflect the realizable market value of such commodity futures contract. For example, daily limits are generally triggered in the event of a significant change in market price of a commodity futures contract. Therefore, as a result of the daily limit, the current settlement price is unavailable. Because the settlement price on the most recent day on which the position could have been liquidated would be used in lieu of the actual settlement price on the date of determination, there is a risk that the resulting calculation of the Net Asset Value of the Master Fund (and, in turn, the Fund) could be understated or overstated, perhaps to a significant degree.

Table of Contents**BREAK-EVEN ANALYSIS**

The Breakeven Table below shows the estimated amount of all fees and expenses which are anticipated to be incurred by a new investor in the Shares during the first twelve months of ownership. The total estimated cost and expense load of the Shares is expressed as a percentage of \$29.69 (being the closing trading price of the Shares on November 30, 2010). Although the Managing Owner has used actual numbers and good faith estimates in preparing this table, the actual expenses associated with an investment in the Shares may differ.

Breakeven Table

Expense	Shares of the Fund ⁽¹⁾		Basket ⁽²⁾	
	\$	%	\$	%
Underwriting Discount ⁽³⁾	\$ 0.00	0%	\$ 0.00	0%
Management Fee ⁽⁴⁾	\$ 0.240	0.85%	\$ 12,618	0.85%
Underwriting Compensation ⁽¹²⁾⁽¹³⁾	\$ 0.17	0.57%	\$ 8,432	0.57%
Organization and Offering Expense Reimbursement ⁽⁵⁾	\$ 0.00	0.00%	\$ 0.00	0.00%
Brokerage Commissions and Fees ⁽⁶⁾	\$ 0.067	0.24%	\$ 3,563	0.24%
Routine Operational, Administrative and Other Ordinary Expenses ⁽⁷⁾⁽⁸⁾	\$ 0.00	0.00%	\$ 0.00	0.00%
Interest Income ⁽⁹⁾	\$(0.039)	-0.14%	\$ (2078)	-0.14%
12-Month Breakeven (continuous Offering) ⁽¹⁰⁾⁽¹¹⁾	\$ 0.268	0.95%	\$ 14,103	0.95%

1. The breakeven analysis set forth in this column assumes that the Shares have a constant month-end net asset value and is based on \$29.69 as the net asset value per share. See Fees and Charges on page 31 for an explanation of the expenses included in the Breakeven Table.
2. The breakeven analysis set forth in this column assumes that Baskets have a constant month-end net asset value and is based on \$1,484,500 as the net asset value per Basket. See Fees and Charges on page 31 for an explanation of the expenses included in the Breakeven Table.
3. No upfront selling commissions are charged to Shares sold during the continuous offering period, but it is expected that investors will be charged a customary commission by their brokers in connection with purchases of Shares that will vary from investor to investor. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.
4. From the Management Fee, the Managing Owner will be responsible for paying any underwriting compensation in connection with this offering. As such, the \$0.17 per Share (\$8,432 per Basket) of underwriting compensation will not be an additional cost to investors in the Fund beyond the \$0.24 per Share (\$12,618 per Basket) of Management Fee which is payable.
5. All organizational and offering costs incurred in connection with organizing the Index Fund and the Master Fund and the offering of the Shares will be borne by the Managing Owner.
6. The costs to the fund for brokerage commissions and trading fees will vary by the broker or brokers involved to execute specific contracts for the funds interest. The managing owner expects to pay rates that are commensurate with the going market rate for commissions and brokerage. The costs to the fund will also be subject to the trading frequency of the fund.
7. Routine operational, administrative and other ordinary expenses are paid by the Managing Owner and include, but are not limited to, annual audit, accounting, and fund administration and other fund expenses that are fixed in

amount and not charged as a percentage of net asset value.

8. In connection with orders to create and redeem Baskets, Authorized Participants will pay a transaction fee in the amount of \$500 per order. Because these transactions fees are de minimis in amount, are charged on a transaction-by transaction basis (and not on a Basket-by-Basket basis), and are borne by the Authorized Participants, they have not been included in the Breakeven Table.

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9. Interest income currently is estimated to be earned at a rate of 0.14%, based upon the November 30, 2010 yield on 90 day Treasury Bills.
10. It is expected that interest income, as stated in footnote 9 above, will not exceed the fees and costs incurred by the fund over a 12 month period. Therefore, the fund needs to generate gains of at least 0.95% to break even in a 12 month period.
11. Investors may pay customary brokerage commissions in connection with purchases of Shares during the continuous offering period. Because such brokerage commission rates will vary from investor to investor, such brokerage commissions have not been included in the breakeven table. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.
12. From the Management Fee, the Managing Owner will be responsible for paying all distribution and marketing fees and expenses to be paid in connection with this offering as more fully described in the Plan of Distribution Section of this prospectus, starting on page 50, which amounts equal \$3,377,000, in the aggregate. No underwriting compensation is payable by the Fund or the Master Fund in connection with this offering. For the avoidance of doubt, any underwriting compensation in connection with the offering of Shares under this prospectus is payable not by the Fund or the Master Fund but by the Managing Owner from the Management Fee. Since such compensation is not payable by the Fund or the Master Fund, such amounts do not affect the 12-month Breakeven as described in this Table.
13. The figures in this row are derived by dividing the maximum underwriting compensation as discussed in note 12 above (\$3,377,000) by the estimated maximum aggregate offering price for Shares under this prospectus (\$594,200,000), and multiplying that amount by the assumed net asset value per Share (\$29.69) and per Basket (\$1,484,500) as described in notes 1 and 2 above.

The Breakeven Table, as presented, is an approximation only. The capitalization of the Fund does not directly affect the level of its charges as a percentage of its net asset value, other than (i) administrative expenses (which are assumed for purposes of the Breakeven Table to equal the maximum estimated percentage of the average beginning of month net asset value) and (ii) brokerage commissions.

PERFORMANCE**From inception to June 30, 2010****PAST PERFORMANCE RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Name of Pool: GreenHaven Continuous Commodity Index Master Fund

Type of Pool: Publicly offered Commodity Pool Listed on NYSE-ARCA

Inception of Fund: January 23, 2008

First Day of Public Trading: January 24, 2008

Aggregate Subscriptions: \$362,188,477 through June 30, 2010.

Current Net Asset Value: \$242,989,159 at June 30, 2010.

Largest monthly draw-down: 18.24% October 2008

Worst peak to valley draw-down: 43.33% June 2008-February 2009

Date	Month	NAV	Rate of Return
1/23/2008	Inception	\$30.00	
1/31/2008	January	\$31.65	5.50%
2/29/2008	February	\$35.41	11.88%
3/31/2008	March	\$32.46	-8.33%
4/30/2008	April	\$33.49	3.17%
5/31/2008	May	\$33.77	0.84%
6/30/2008	June	\$36.83	9.06%

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7/31/2008	July	\$33.71	-8.47%
8/31/2008	August	\$31.65	-6.11%
9/30/2008	September	\$27.74	-12.35%
10/31/2008	October	\$22.68	-18.24%
11/28/2008	November	\$22.03	-2.87%
12/31/2008	December	\$21.92	-0.50%
2008	Total Performance		-26.93%

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Date	Month	NAV	Rate of Return
1/30/2009	January	\$21.80	-0.55%
2/27/2009	February	\$20.87	-4.27%
3/31/2009	March	\$21.73	4.12%
4/30/2009	April	\$21.69	-0.18%
5/29/2009	May	\$24.21	11.62%
6/30/2009	June	\$22.73	-6.11%
7/31/2009	July	\$23.44	3.12%
8/30/2009	August	\$23.19	-1.07%
9/30/2009	September	\$23.89	3.02%
10/30/2009	October	\$24.94	4.40%
11/30/2009	November	\$26.09	4.61%
12/31/2009	December	\$26.22	0.50%
2009	Total Performance		19.62%
1/31/2010	January	\$25.09	-4.31%
2/28/2010	February	\$25.67	2.31%
3/31/2010	March	\$25.07	-2.34%
4/30/2010	April	\$25.76	2.75%
5/31/2010	May	\$24.50	-4.89%
6/30/2010	June	\$24.92	1.71%
	YTD Performance a/o 6/30/2010		-4.958%

The Fund started trading and commenced the Continuous Offering Period on January 24, 2008. The Fund's results are verified by the Fund's Administrator. The Managing Owner will provide audited reports to shareholders annually. Quarterly results for the period ending in March, June, September, and December can be accessed online at <http://www.sec.gov> and the Fund's website, <http://www.greenhavenfunds.com>. The Fund's quarterly results are filed on form 10Q with the Securities and Exchange Commission.

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THE FUND AND MASTER FUND

GreenHaven Continuous Commodity Index Fund, or the Fund, was formed as a Delaware statutory trust on October 27, 2006. The Fund issues common units of beneficial interest, or Shares, which represent units of fractional undivided beneficial interest in and ownership of the Fund. The term of the Fund is perpetual (unless terminated earlier in certain circumstances).

GreenHaven Continuous Commodity Index Master Fund, or the Master Fund, was formed as a Delaware statutory trust on October 27, 2006. The Master Fund issues common units of beneficial interest, or Master Fund Units, which represent units of fractional undivided beneficial interest in and ownership of the Master Fund. The term of the Master Fund is perpetual (unless terminated earlier in certain circumstances).

The principal offices of the Fund and the Master Fund are located at c/o GreenHaven Commodity Services LLC, 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326, and its telephone number is (404) 239-7938.

The Fund invests substantially all of its assets in the Master Fund in a master-feeder structure. The Fund holds no investment assets other than Master Fund Units. The Master Fund is wholly-owned by the Fund and the Managing Owner. Each Share issued by the Fund correlates with a Master Fund Unit issued by the Master Fund and held by the Fund.

Under the Trust Declaration of the Fund and the Master Fund, CSC Trust Company of Delaware, the Trustee of the Fund and the Master Fund, has delegated to the Managing Owner certain of the power and authority to manage the business and affairs of the Fund and the Master Fund and has duties and liabilities to the Fund and the Master Fund.

THE INDEX

Thomson Reuters America LLC (or Thomson Reuters) is the owner, publisher, and custodian of the Continuous Commodity Total Return Index Total Return (CCI-TR or the Index) which represents a total return version of the underlying commodities of the ninth revision (as of 1995-2005) of the original Commodity Research Bureau (CRB) Index. The CCI-TR is not the CRB Index. The Index is widely viewed as a broad measure of overall commodity price trends because of the diverse nature of the Index's constituent commodities. The Index is calculated to produce an unweighted geometric mean of the individual commodity price relatives, *i.e.*, a ratio of the current price to the base year average price. The base year of the Continuous Commodity Index (CCI) is 1967 with a starting value of 100. The base year for the CCI-TR is 1982, with a starting value of 100.

The Index is not the Thomson Reuters/Jefferies CRB Index (the CRB Index). The Index continued to be calculated using the ninth revision formula; the ninth revision is not the most recent revision of the CRB Index. In 2005, the CRB Index was revised for a tenth time, and is currently known as the Thomson Reuters/Jefferies CRB Index. The Funds are based on a total return version of the underlying commodities of the Continuous Commodity Index. The Index, both as it existed in 1995-2005 and in its current form as a basis for Fund performance, is materially different from the current CRB Index.

The Index is calculated to offer investors a representation of the investable returns that an investor should expect to receive by attempting to replicate the CCI index by buying the respective commodity futures and collateralizing their investment with United States Government securities, (*i.e.*, 90 day T-Bills). The Index takes into account the economics of rolling listed commodity futures forward to avoid delivery and maintain exposure in liquid contracts. The Index is notionally composed of commodity futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, contracts nearing a delivery date must be sold and contracts that have not yet reached delivery must be purchased. This process is known as rolling a futures position. An index, such as the Index, is commonly known as a rolling index because it replaces futures contracts as they approach maturity by notionally selling and purchasing off-setting contracts to avoid delivery and maintain exposure in liquid contracts.

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The Index is an equal weight commodity index. By its very structure an evenly-weighted index will provide broader exposure than one that is not evenly-weighted. To the extent that an index is over-weighted in a particular commodity class, such as energy, that index will reflect the energy sector more than it will the broad commodity universe.

The table below indicates the constituent commodities of the Index (or the Index Commodities), the allowed contracts, their index weighting and the sector weighting within the Index.

Commodity	Allowed Contracts	Exchanges*	Index Weight		Sector Weight
Crude Oil	All 12 calendar months	NYMEX	5.88	%	Energy 17.64%
Heating Oil	All 12 calendar months	NYMEX	5.88	%	
Natural Gas	All 12 calendar months	NYMEX	5.88	%	
Corn	March, May, July, September, December	CBOT	5.88	%	Grains 17.64%
Wheat	March, May, July, September, December	CBOT	5.88	%	
Soybeans	January, March, May, July, August, November	CBOT	5.88	%	
Live Cattle	February, April, June, August, October, December	CME	5.88	%	Livestock 11.76%
Lean Hogs	February, April, June, July, August, October, December	CME	5.88	%	
Sugar	March, May, July, October	NYBOT	5.88	%	
Cotton	March, May, July, December	NYBOT	5.88	%	Softs 29.40%
Coffee	March, May, July September, December	NYBOT	5.88	%	
Cocoa	March, May, July September, December	NYBOT	5.88	%	
Orange Juice	January, March, May, July, September, November	NYBOT	5.88	%	Metals 23.52%
Gold	February, April, June, August, December	NYMEX	5.88	%	
Silver	March, May, July September, December	NYMEX	5.88	%	
Platinum	January, April, July, October	NYMEX	5.88	%	
Copper	March, May, July September, December	NYMEX	5.88	%	

* This column of the chart refers to the exchanges in which the standard futures contracts trade. The column is not intended to be an exhaustive list of all the exchanges in which a standard futures contract is traded, including foreign exchanges.

Each of the Index Commodities may trade as standard futures contracts on other exchanges, including, foreign exchange; however, the Master Fund will not engage in the purchase or sale of any standard constituent commodity traded on a foreign exchange.

The Fund and the Master Fund will not engage in the purchase of any forward, swap or other non-exchange traded instruments.

The total return version of the CCI index is calculated by Thomson Reuters. It is calculated to offer investors a fair representation of the returns that would be realized by an investment in the underlying commodities that are included in the CCI index on a fully collateralized basis.

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Tabular Performance of the CCI-TR since January 1, 1982 using month-end data provided by Thomson Reuters.

CCI Total Return Historical Prices (Monthly)**Tabular Performance**

29-Jan-82	101.34	31-Jan-91	151.18	31-Jan-00	182.49	31-Dec-09	323.9
26-Feb-82	97.88	28-Feb-91	153.9	29-Feb-00	181.6	29-Jan-10	309.71
31-Mar-82	95.25	28-Mar-91	154.35	31-Mar-00	186.68	26-Feb-10	316.72
30-Apr-82	96.8	30-Apr-91	153.43	28-Apr-00	184.96	31-Mar-10	309.01
28-May-82	93.93	31-May-91	152.96	31-May-00	195.03	30-Apr-10	317.08
30-Jun-82	92.81	28-Jun-91	149.72	30-Jun-00	195.06	31-May-10	301.2
30-Jul-82	93.17	31-Jul-91	154.8	31-Jul-00	192.53	30-Jun-10	305.95
31-Aug-82	95.18	30-Aug-91	152.99	31-Aug-00	198.89		
30-Sep-82	93.88	30-Sep-91	156.77	29-Sep-00	200.19		
29-Oct-82	96.53	31-Oct-91	160.4	31-Oct-00	196.31		
30-Nov-82	98.58	29-Nov-91	158.33	30-Nov-00	203.55		
31-Dec-82	98.44	31-Dec-91	152.25	29-Dec-00	203.47		
31-Jan-83	103.24	31-Jan-92	152.62	31-Jan-01	200.87		
28-Feb-83	98.56	28-Feb-92	150.99	28-Feb-01	199.37		
31-Mar-83	102.16	31-Mar-92	151.55	30-Mar-01	189.3		
29-Apr-83	104.58	30-Apr-92	149.17	30-Apr-01	192.8		
31-May-83	108.48	29-May-92	152.77	31-May-01	188.39		
30-Jun-83	107.15	30-Jun-92	153.52	29-Jun-01	183.78		
29-Jul-83	111.8	31-Jul-92	151.05	31-Jul-01	182.33		
31-Aug-83	113.31	31-Aug-92	147.35	31-Aug-01	178.58		
30-Sep-83	110.2	30-Sep-92	147.89	28-Sep-01	170.11		
31-Oct-83	106.39	30-Oct-92	145.91	31-Oct-01	165.99		
30-Nov-83	109.27	30-Nov-92	148.41	30-Nov-01	170.96		
30-Dec-83	111.16	31-Dec-92	147.44	28-Dec-01	168.51		
31-Jan-84	110	29-Jan-93	144.22	31-Jan-02	164.83		
29-Feb-84	111.46	26-Feb-93	145.81	28-Feb-02	167.85		
30-Mar-84	116.15	31-Mar-93	151.9	29-Mar-02	178.98		
30-Apr-84	114.17	30-Apr-93	153.95	30-Apr-02	174.76		
31-May-84	116.2	28-May-93	153.73	31-May-02	177.87		
29-Jun-84	112.18	30-Jun-93	152.79	28-Jun-02	179.55		
31-Jul-84	103	30-Jul-93	158.83	31-Jul-02	182.26		
31-Aug-84	107.59	31-Aug-93	156.42	30-Aug-02	188.45		
28-Sep-84	105.27	30-Sep-93	154.52	30-Sep-02	192.98		
31-Oct-84	106.2	29-Oct-93	153.92	31-Oct-02	194.72		
30-Nov-84	104.62	30-Nov-93	152.67	29-Nov-02	195.84		
31-Dec-84	101.03	31-Dec-93	156.48	31-Dec-02	199.55		
31-Jan-85	103.27	31-Jan-94	159.78	31-Jan-03	212.14		
28-Feb-85	99.17	28-Feb-94	160.8	28-Feb-03	210.43		
29-Mar-85	103.9	31-Mar-94	162.09	31-Mar-03	200.92		
30-Apr-85	101.06	29-Apr-94	161.89	30-Apr-03	201.16		
31-May-85	98.95	31-May-94	170	30-May-03	204.61		
28-Jun-85	96.93	30-Jun-94	169.55	30-Jun-03	202.54		
31-Jul-85	97.8	29-Jul-94	172.93	31-Jul-03	203.4		

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30-Aug-85	98.97	31-Aug-94	169.51	29-Aug-03	210.55
30-Sep-85	100.66	30-Sep-94	169.57	30-Sep-03	210.87
31-Oct-85	103.64	31-Oct-94	170.16	31-Oct-03	214.61
29-Nov-85	104.85	30-Nov-94	166.41	26-Nov-03	215.63
31-Dec-85	106.03	30-Dec-94	172.5	31-Dec-03	222.14
31-Jan-86	102.07	31-Jan-95	167.63	30-Jan-04	229.67
28-Feb-86	98.26	28-Feb-95	170.77	27-Feb-04	241.16
31-Mar-86	97.97	31-Mar-95	173.78	31-Mar-04	249.1
30-Apr-86	100.6	28-Apr-95	176.61	30-Apr-04	239.12
30-May-86	97.33	31-May-95	176.38	28-May-04	243.59
30-Jun-86	96.02	30-Jun-95	174.4	30-Jun-04	234.32
31-Jul-86	96.09	31-Jul-95	176.39	30-Jul-04	235.75
29-Aug-86	102.7	31-Aug-95	180.43	31-Aug-04	243.06
30-Sep-86	103.82	29-Sep-95	181.67	30-Sep-04	249.04
31-Oct-86	104.31	31-Oct-95	183.18	29-Oct-04	248.86
28-Nov-86	103.81	30-Nov-95	184.92	30-Nov-04	253.96
31-Dec-86	104.8	29-Dec-95	187.77	31-Dec-04	249.8
30-Jan-87	107.23	31-Jan-96	193.04	31-Jan-05	250.91
27-Feb-87	106	29-Feb-96	196.45	28-Feb-05	269.04
31-Mar-87	107.87	29-Mar-96	201.72	31-Mar-05	276.15
30-Apr-87	115.54	30-Apr-96	209.92	29-Apr-05	267.03
29-May-87	116.74	31-May-96	210.32	31-May-05	264.15
30-Jun-87	116.95	28-Jun-96	208.8	30-Jun-05	268.09
31-Jul-87	119.23	31-Jul-96	205.26	26-Jul-05	270.29
31-Aug-87	117.97	30-Aug-96	212.64	31-Aug-05	276.75
30-Sep-87	118.36	30-Sep-96	209.55	30-Sep-05	289.08
30-Oct-87	119	31-Oct-96	204.28	31-Oct-05	285.12
30-Nov-87	124.75	29-Nov-96	211.48	30-Nov-05	289.17
31-Dec-87	124.41	31-Dec-96	210.35	21-Dec-05	299.14
29-Jan-88	124.46	31-Jan-97	212.8	31-Jan-06	317.12
29-Feb-88	121.18	28-Feb-97	217.12	28-Feb-06	307.27
31-Mar-88	127.08	31-Mar-97	221.21	31-Mar-06	314.7
29-Apr-88	128.08	30-Apr-97	224.26	28-Apr-06	328.56
31-May-88	134.02	30-May-97	227.67	31-May-06	328.29
30-Jun-88	138.37	30-Jun-97	220.61	30-Jun-06	329.34
29-Jul-88	132.59	31-Jul-97	224.71	31-Jul-06	333.17
31-Aug-88	132.63	29-Aug-97	226.65	31-Aug-06	330.53
30-Sep-88	128.43	30-Sep-97	227.92	29-Sep-06	313.11
31-Oct-88	134.88	31-Oct-97	227.01	31-Oct-06	323.58
30-Nov-88	139.34	28-Nov-97	224.59	30-Nov-06	342.86
30-Dec-88	144.35	31-Dec-97	219.56	29-Dec-06	331.29
31-Jan-89	141.62	31-Jan-98	224.1	31-Jan-07	330.62
28-Feb-89	144.01	27-Feb-98	217.32	28-Feb-07	342.83
31-Mar-89	145.51	31-Mar-98	218.08	30-Mar-07	341.39
28-Apr-89	146.19	30-Apr-98	215.22	30-Apr-07	335.77
31-May-89	142.61	29-May-98	207.33	31-May-07	339.705
30-Jun-89	146.79	30-Jun-98	203.41	29-Jun-07	339.29
31-Jul-89	142.6	31-Jul-98	195.17	31-Jul-07	349.84

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31-Aug-89	144.06	31-Aug-98	183.2	31-Aug-07	339.34
29-Sep-89	144.97	30-Sep-98	188.69	28-Sep-07	367.75
31-Oct-89	144.75	30-Oct-98	188.01	31-Oct-07	373.06
30-Nov-89	147.55	30-Nov-98	180.37	30-Nov-07	368.91
29-Dec-89	150.98	31-Dec-98	174.47	31-Dec-07	388.29

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Values of the Index are computed by Thomson Reuters, and disseminated by NYSE-ARCA 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 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 Index often closes at or near the high or low for the day.

Calculating Total Return

Thomson Reuters is the owner, custodian, and calculating agent for the Index. The Index is calculated using the following three variables:

1. The CCI cash index and its daily return; The CCI is a geometric average of the 17 Index Commodities multiplied by a constant factor. The Index is calculated by first, averaging the prices of the valid contract months for each day for each included commodity. The average prices of all commodities are then multiplied and the seventeenth root of the number is taken as the raw index value. This raw index value is multiplied by 0.8486, which is the adjustment factor necessitated by the index's July 20, 1987 change over from 26 commodities to 21 commodities. The resulting value is divided by 30.7766, which is the 1967 base year average for these 17 commodities. Finally, this result is multiplied by 100 in order to convert the index into percentage terms.

$$\text{CCI} = \{ \text{Geometric Average (PRICES)} / 30.7766 \} \times 0.8486 \times 100$$

2. The second Friday in January, February, April, June, August, and November are the roll dates for the CCI Total Return Index. On these dates, two sets of prices are considered—one from the window of the expiring month contract and another from the next contract month window. The ratio of the two index values is the roll ratio. Each index value in the subsequent contract month, is multiplied by the value of the ratio. The roll ratio is determined on the roll date and then is multiplied to each of the index value for that contract month. The index treated by multiplying the CCI with the roll ratio is called the CCI Roll Return Index or CCI Continuous Contract Index.

$$\text{Roll Ratio} = \text{Index Value (nearby month)} / \text{Index value (deferred Month), on the date.}$$

3. The CCI Total Return Index has a starting value of 100 on January 1st 1982. This index is compounded daily by multiplying the previous day value with change in CCI Index on that day and 90 days T-Bill yield for a single day. Monday's T-Bill yield is used for 3 days because of the interest earned by the collateral over the Weekend

i. CCI Total Return Index = $100 \times (1 + \text{Continuous Daily Return} + \text{T-Bill return for one day})$, beginning January 1, 1982

ii. Continuous Daily return = $\{ \text{CCI Continuous Contract Index} / \text{CCI Continuous Contract Index}(t-1) \} - 1$

iii. T-Bill return for one day = $\{ [1 / (1 - (91/360) \times \text{T-Bill Rate } t-1)]^{(1/91)} - 1$

Daily Range

The CCI high and low will be the highest and lowest quoted CCI value each day. Since prices may change during any given interval, the CCI may miss the actual or theoretical high or low for the day. Actual high and low are defined as the highest and lowest possible CCI value given all prices arrive in real time and the CCI is recalculated for each new price. Theoretical high and low are defined as the CCI value obtained by calculating the CCI from the daily high and low for each CCI-TR eligible contract.

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Eligible Contracts

Commodity

Crude Oil

Heating Oil

Natural Gas

Corn

Wheat

Soybeans

Live Cattle

Lean Hogs

Sugar

Cotton

Coffee

Cocoa

Orange Juice

Gold

Silver

Platinum

Copper

CCI-TR Eligible Those contracts which are allowed for the commodity and expire up through 6 calendar months from the next roll date, set as the 2nd Friday of January, February, April, June, August, and November except that there shall be a minimum of two contract months for each commodity (add contracts beyond the six month window, if necessary).

Furthermore, there shall be a maximum of five contract months for each commodity (drop the most deferred contracts to remain at five, if necessary).

Interruption of Index Calculation: Calculation of the Index may not be possible or feasible under certain events or circumstances, including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance, that is beyond the reasonable control of Thomson Reuters or the Managing Owner. Additionally, calculation of the Index may also be disrupted by an event that would require Thomson Reuters to calculate the closing price in respect of the relevant commodity on an alternative basis.

INVESTMENT OBJECTIVE

Investment Objective

The investment objective of the Fund and the Master Fund is to reflect the performance of the Index, over time, less the expenses of the operations of the Fund and the Master Fund.

The Fund pursues its investment objective by investing substantially all of its assets in the Master Fund. The Master Fund pursues its investment objective by investing in a portfolio of exchange-traded futures on the commodities comprising the Index, or the Index Commodities.

The Master Fund holds a portfolio of futures contracts on the Index Commodities as well as cash and United States Treasury securities for deposit with the Master Fund's Commodity Brokers as margin and other high credit quality short-term fixed income securities. The Master Fund's portfolio is traded with a view to reflecting the performance of the Index over time, whether the Index is rising, falling or flat over any particular period. The Master Fund is not managed by traditional methods, which typically involve effecting changes in the composition of the Master Fund's portfolio (or the Portfolio) on the basis of judgments relating to economic, financial and market

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considerations with a view to obtaining positive results under all market conditions. To maintain the correspondence between the composition and weightings of the Index Commodities comprising the Index, the Managing Owner may adjust the Portfolio on a daily basis to conform to periodic changes in the identity and/or relative weighting of the Index Commodities. The Managing Owner aggregates certain of the adjustments and makes changes to the Portfolio in the case of significant changes to the Index.

There can be no assurance that the Fund or the Master Fund will achieve its investment objective or avoid substantial losses. The Master Fund has limited trading and performance history. The value of the Shares is expected to fluctuate generally in relation to changes in the value of the Master Fund Units.

Role of Managing Owner

The Managing Owner serves as the commodity pool operator and commodity trading advisor of the Fund and the Master Fund.

Specifically, with respect to the Fund and the Master Fund, the Managing Owner:

- (i) selects the Trustee, Administrator, Distributor and the Fund's and Master Fund's auditor;
- (ii) negotiates various agreements and fees; and
- (iii) performs such other services as the Managing Owner believes that the Fund and the Master Fund may from time to time require.

Specifically, with respect to the Master Fund, the Managing Owner:

- (i) selects the Commodity Broker; and
- (ii) monitors the performance results of the Master Fund's portfolio and reallocates assets within the Portfolio with a view to causing the performance of the Master Fund's Portfolio to track that of the Index over time.

The Managing Owner and its trading principals have a limited history operating a commodity pool or managed a commodity trading account. The Managing Owner is registered as a commodity pool operator and commodity trading advisor with the CFTC and was approved as a member of the NFA as of November 15, 2006.

The principal office of the Managing Owner is located at 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326. The telephone number of the Managing Owner is (404) 239-7938.

WHO MAY SUBSCRIBE

Baskets may be created or redeemed only by Authorized Participants. 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 DTC, and (3) have entered into an agreement with the Fund and the Managing Owner (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. See *Creation and Redemption of Shares* for more details.

CREATION AND REDEMPTION OF SHARES

The Fund will create and redeem Shares from time to time, but only in one or more Baskets. A Basket is a block of 50,000 Shares. Baskets may be created or redeemed only by Authorized Participants. Authorized Participants pay a transaction fee of \$500 in connection with each order to create or redeem a Basket of Shares. Authorized Participants may sell the Shares included in the Baskets they purchase from the Fund to other investors.

The Master Fund will create and redeem Master Fund Units from time to time, but only in one or more Master Unit Baskets. A Master Unit Basket is a block of 50,000 Master Fund Units. Master Unit Baskets may be created or

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redeemed only by the Fund. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund.

Authorized Participants are the only persons that may place orders to create and redeem Baskets. Investors will not be permitted to purchase Baskets from Authorized Participants. To become an Authorized Participant, a person must enter into a Participant Agreement with the Fund and the Managing Owner. The Participant Agreement sets forth the procedures for the creation and redemption of Baskets and for the payment of cash required for such creations and redemptions. The Participant Agreement and the related procedures attached thereto may be amended by the Managing Owner and the Distributor without the consent of any Shareholder or Authorized Participant. To compensate the Administrator for services in processing the creation and redemption of Baskets, an Authorized Participant is required to pay a transaction fee to the Fund of \$500 per order to create or redeem Baskets. In turn, the Fund pays this transaction fee to the Master Fund, which then pays such fee to the Administrator. Authorized Participants who purchase Baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Managing Owner or the Fund, and no such person has any obligation or responsibility to the Managing Owner or the Fund to effect any sale or resale of Shares.

Authorized Participants are cautioned that some of their activities will result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus-delivery and liability provisions of the Securities Act, as described in Plan of Distribution.

Each Authorized Participant will be registered as a broker-dealer under the Securities Exchange Act of 1934 (the Exchange Act) and regulated by the Financial Industry Regulatory Authority (FINRA), or will be exempt from being or otherwise will not be required to be so regulated or registered, and will be qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Certain Authorized Participants may be regulated under federal and state banking laws and regulations. Each Authorized Participant has its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets.

Under the Participant Agreements, the Managing Owner has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the Securities Act, and to contribute to the payments the Authorized Participants may be required to make in respect of those liabilities. The Administrator has agreed to reimburse the Authorized Participants, solely from and to the extent of the Master Fund's assets, for indemnification and contribution amounts due from the Managing Owner in respect of such liabilities to the extent the Managing Owner has not paid such amounts when due.

The following description of the procedures for the creation and redemption of Baskets is only a summary and an investor should refer to the relevant provisions of the Fund's Trust Declaration and the form of Participant Agreement for more detail. The Fund's Trust Declaration and the form of Participant Agreement are filed as exhibits (by incorporation) to the registration statement of which this prospectus is a part.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Distributor to create one or more Baskets. For purposes of processing both purchase and redemption orders, a business day means any day other than a day when banks in New York City are required or permitted to be closed. Purchase orders must be placed by 10:00 a.m., New York time. The day on which the Distributor receives a valid purchase order is the purchase order date. Purchase orders are irrevocable. By placing a purchase order, and prior to delivery of such Baskets, an Authorized Participant's DTC account will be charged the non-refundable transaction fee due for the purchase order.

Determination of required payment

The total payment required to create each Basket is the Net Asset Value of 50,000 Shares as of the closing time of NYSE-ARCA or the last to close of the exchanges on which the Index Commodities are traded, whichever is later,

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on the purchase order date. Baskets will be issued as of 12:00 p.m., New York time, on the Business Day immediately following the purchase order date at Net Asset Value per Share as of the closing time of NYSE-ARCA or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the purchase order date during the continuous offering period, but only if the required payment has been timely received.

Because orders to purchase Baskets must be placed by 10:00 a.m., New York time, but the total payment required to create a Basket during the continuous offering period will not be determined until 4:00 p.m., New York time, on the date the purchase order is received, Authorized Participants will not know the total amount of the payment required to create a Basket at the time they submit an irrevocable purchase order for the Basket. The Fund's Net Asset Value and the total amount of the payment required to create a Basket could rise or fall substantially between the time an irrevocable purchase order is submitted and the time the amount of the purchase price in respect thereof is determined.

Rejection of purchase orders

The Administrator may reject a purchase order if:

- (i) it determines that the purchase order is not in proper form;
- (ii) the Managing Owner believes that the purchase order would have adverse tax consequences to the Fund or its Shareholders; or
- (iii) circumstances outside the control of the Managing Owner or the Distributor make it, for all practical purposes, not feasible to process creations of Baskets.

The Distributor and the Managing Owner will not be liable for the rejection of any purchase order.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. 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. Redemption orders are irrevocable. Individual Shareholders may not redeem 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 12:00pm, 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 proceeds, an Authorized Participant's DTC account will be charged the non-refundable transaction fee due for the redemption order.

Determination of redemption proceeds

The redemption proceeds from the Fund consist of the cash redemption amount 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 Managing Owner will distribute the cash redemption amount at 12:00 p.m., 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.

Delivery of redemption proceeds

The redemption proceeds due from the Fund is delivered to the Authorized Participant at 12:00 p.m., New York time, on the business day immediately following the redemption order date if, by such time, 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

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of remaining whole Baskets received if the Distributor receives the fee applicable to the extension of the redemption distribution date which the Distributor may, from time to time, determine and the remaining Baskets to be redeemed are credited to the Fund's DTC account by 12:00 p.m., New York time, on such next business day. Any further outstanding amount of the redemption order shall be cancelled. The Distributor 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 12:00 p.m., 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 Distributor and the Managing Owner may from time to time agree upon.

Suspension or rejection of redemption orders

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. Neither the Distributor nor the Managing Owner will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

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.

Creation and Redemption Transaction Fee

To compensate the Administrator for services in processing the creation and redemption of Baskets, an Authorized Participant is required to pay a transaction fee to the Fund of \$500 per order to create or redeem Baskets. In turn, the Fund pays this transaction fee to the Master Fund, which then pays such fee to the Administrator. An order may include multiple Baskets. The transaction fee may be reduced, increased or otherwise changed by the Administrator with consent from the Managing Owner. The Administrator must notify DTC of any agreement to change the transaction fee and will not implement any increase in the fee for the redemption of Baskets until thirty (30) days after the date of the notice.

THE COMMODITY BROKERS

A variety of executing brokers may execute futures transactions on behalf of the Master Fund. The Master Fund has designated Morgan Stanley & Co. Incorporated (MS&Co.), a Delaware corporation, to serve as clearing broker to which the executing brokers give-up all such transactions.

MS&Co. is a wholly-owned subsidiary of Morgan Stanley (MS), a Delaware holding company. MS files periodic reports with the Securities and Exchange Commission as required by the Securities Exchange Act of 1934, which include current descriptions of material litigation and material proceedings and investigations, if any, by governmental and/or regulatory agencies or self-regulatory organizations concerning MS and its subsidiaries, including MS&Co. As a consolidated subsidiary of MS, MS&Co. does not file its own periodic reports with the SEC that contain descriptions of material litigation, proceedings and investigations. As a result, we refer you to the following Legal Proceedings section of MS's SEC 10-K filings for 2009, 2008, 2007, 2006, and 2005.

In addition to the matters described in those filings, in the normal course of business, each of MS and MS&Co. has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions, and other litigation, arising in connection with its activities as a global diversified financial services institution. Certain of the legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. Each of MS and MS&Co. is also involved, from time to time, in investigations and proceedings by governmental and/or regulatory agencies or self-regulatory organizations, certain of which may result in adverse judgments, fines or penalties. The number of these investigations and proceedings has increased in recent years with regard to many financial services institutions, including MS and MS&Co.

MS&Co. is a Delaware corporation with its main business office located at 1585 Broadway, New York, New York 10036. Among other registrations and memberships, MS&Co. is registered as a futures commission merchant and is a member of the National Futures Association.

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Effective on or about April 1, 2007 Morgan Stanley DW Inc. (MSDW) was merged into Morgan Stanley & Co. Incorporated (MS&Co.), which has assumed all of the responsibilities of MSDW. For purposes of clarity, however, MSDW's litigation disclosure will be retained and listed separately, in relevant part, until the fifth anniversary of the date of each specific disclosure item in the MSDW sub-section.

MS&Co. is a wholly-owned subsidiary of Morgan Stanley (MS), a Delaware holding company. MS files periodic reports with the Securities and Exchange Commission as required by the Securities Exchange Act of 1934, which include current descriptions of material litigation and material proceedings and investigations, if any, by governmental and/or regulatory agencies or self-regulatory organizations concerning MS and its subsidiaries, including MS&Co. As a consolidated subsidiary of MS, MS&Co. does not file its own periodic reports with the SEC that contain descriptions of material litigation, proceedings and investigations. As a result, we refer you to the Legal Proceedings section of MS's SEC 10-K filings for 2009, 2008, 2007, 2006, 2005 and 2004.

During the preceding five years, the following administrative, civil, or criminal actions pending, on appeal or concluded against MS&Co. or any of its principals are material within the meaning of CFTC Rule 4.24(1)(2) or 4.34(k)(2):

Morgan Stanley DW Inc.

In the normal course of business, MSDW was involved in numerous legal actions, including arbitrations, class actions, and other litigation. Certain of the legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. MSDW was also involved, from time to time, in investigations and proceedings by governmental and/or regulatory agencies or self-regulatory organizations, certain of which have resulted and may result in adverse judgments, fines or penalties. The number of these investigations and proceedings has increased in recent years with regard to many financial services institutions, including MSDW.

On July 14, 2003, the Massachusetts Securities Division filed an administrative complaint alleging that MSDW filed false information in response to an inquiry from the Massachusetts Securities Division pertaining to mutual fund sales practices. On August 11, 2003, the Massachusetts Securities Division filed an administrative complaint, alleging that MSDW failed to make disclosures of incentive compensation for proprietary and partnered mutual fund transactions. On November 25, 2003, the Massachusetts Securities Division filed an administrative complaint, alleging that a former branch manager engaged in securities fraud and dishonest conduct in promoting the sales of proprietary mutual funds. On May 24, 2004, the presiding hearing officer granted MSDW's motion to dismiss all claims relating to MSDW's differential compensation practices and its receipt of remuneration from third-party fund families, holding that these practices did not violate any state law or regulation. Regarding the Massachusetts Securities Division's complaint filed on July 14, 2003, MSDW waived its right to a hearing and agreed to pay an administrative fine of \$25,000 on September 27, 2004. Regarding the Massachusetts Securities Division's complaints filed on August 11, 2003 and November 25, 2003, hearings were concluded on December 20, 2004. On March 27, 2005 the hearing officer issued two decisions dismissing all charges against MSDW and the branch manager. On April 7, 2005, the Massachusetts Securities Division filed a Motion for Reconsideration of the hearing officer's decisions to dismiss all charges against MSDW and the branch manager. On August 24, 2005, the hearing officer denied the Massachusetts Securities Division's motion for reconsideration as to the branch manager, not having yet ruled upon the motion as to MSDW.

In fiscal 2004, MSDW discovered irregularities in the accounts of certain clients of Carlos Soto, a former registered representative in its San Juan, Puerto Rico branch. Mr. Soto stated that, with respect to certain clients, he had raised some funds by making misrepresentations, issuing false account statements and diverting some funds to accounts he controlled. MSDW promptly notified regulators and law enforcement. On December 9, 2004, MSDW reached a final settlement with the New York Stock Exchange to resolve this matter (see December 2004 matter).

On June 17, 2004, the New Hampshire Bureau of Securities Regulation filed a petition for relief against MSDW alleging, among other things, that a former representative solicited certain customers to purchase certain unregistered, non-exempt securities, that certain managers promoted the sale of proprietary mutual funds and other products by the use of certain sales contests and that MSDW failed to disclose the alleged material fact of such contests. On April 7, 2005, MSDW entered into a consent agreement with the New Hampshire Bureau of Securities Regulation. MSDW agreed to a \$425,000 fine, a cease and desist order, to pay \$10,000 for the cost of investigation,

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and to comply with a variety of undertakings, including requirements to retain an independent consultant to review certain compliance and policy procedures, provide rescission with respect to certain transactions, and notify New Hampshire residents of certain rights with respect to arbitration agreements.

In December 2004, the New York Stock Exchange brought an administrative action (relating to the Carlos Soto matter noted above and misconduct by a separate former employee of the firm) against MSDW and its affiliate MS&Co. alleging violations by MSDW and/or MS&Co. of (1) New York Stock Exchange Rule 342 by failing to provide for appropriate supervision of certain business activities and by failing to provide for proper implementation of adequate systems and procedures to ensure adequate supervision of certain customer accounts; (2) New York Stock Exchange Rule 405 by failing to use due diligence concerning accounts handled by two registered representatives; and (3) New York Stock Exchange Rule 440 and Regulation 240.17A-3 of the Securities Exchange Act by failing to maintain complete and accurate books and records related to this matter. Without admitting or denying guilt, MSDW and MS&Co. consented to a censure and a fine of \$6 million which was accepted by a hearing panel of the New York Stock Exchange on December 9, 2004.

In 2004, the New York Stock Exchange brought an administrative action against MSDW and MS&Co. alleging violations by MSDW and/or MS&Co. of (1) New York Stock Exchange Rules 401 and 476(a)(6) by failing to ensure delivery of prospectuses in connection with certain sales of securities; (2) New York Stock Exchange Rule 476(a)(11) by failing to timely and accurately file daily program trade reports; (3) New York Stock Exchange Rule 440b and SEC Regulation 10a-1 of the Securities Exchange Act by erroneously executing certain sell orders on a minus tick for securities in which MSDW held a short position; (4) New York Stock Exchange Rule 351 by failing to timely submit RE-3 in connection with certain matters; (5) New York Stock Exchange Rule 345 and Securities Exchange Act Regulations 17f-2 and 17a-3(12)(i) by hiring certain individuals subject to statutory disqualification and failing to file fingerprint cards for certain non-registered employees; (6) New York Stock Exchange Rule 123c by failing to comply with requirements concerning certain market-on-close and limit-on-close orders; (7) New York Stock Exchange Rule 472, 342.16 and 342.17 concerning supervision of certain incoming and/or outgoing communications; and (8) New York Stock Exchange Rule 342(a) and (b) by failing to reasonably supervise certain activities. MSDW and MS&Co. resolved the action by consenting, without admitting or denying guilt, to a censure, a fine of \$13 million and a rescission offer to those clients who should have received a prospectus during the period from June 2003 to September 2004. A hearing panel of the New York Stock Exchange accepted this settlement on December 9, 2004.

In an acceptance, waiver and consent dated August 1, 2005, the National Association of Securities Dealers, Inc. found that MSDW Inc. violated the National Association of Securities Dealers, Inc.'s rules 3010 and 2110 by failing to establish and maintain a supervisory system, including written procedures, reasonably designed to review and monitor its fee-based brokerage business between January 2001 and December 2003. Without admitting or denying the allegations, MSDW consented to the described sanctions and findings. The firm was censured and fined \$1.5 million, and agreed to the payment of restitution to 3,549 customers in the total amount of approximately \$4,640,582, plus interest from December 31, 2003 until August 1, 2005.

On September 27, 2007, FINRA announced that MS&Co., on behalf of itself and as successor to Morgan Stanley DW Inc., entered into a Letter of Acceptance, Waiver and Consent to resolve charges filed by FINRA on December 19, 2006. In the Letter of Acceptance, Waiver and Consent, FINRA found that, among other things, MS&Co. provided inaccurate information regarding the existence of pre-September 11, 2001 emails and failed to provide such emails to arbitration claimants and regulators in response to discovery obligations and regulatory inquiries, failed adequately to preserve books and records, and failed to establish and maintain systems and written procedures reasonably designed to preserve required records and to ensure that it conducted adequate searches in response to regulatory inquiries and discovery requests. The Letter of Acceptance, Waiver and Consent also included findings that MS&Co. failed to provide arbitration claimants with updates to a supervisory manual when called for in discovery. FINRA found that MS&Co. violated Section 17(a) of the Exchange Act of 1934 and Rule 17a-4 thereunder, NASD Conduct Rules 2110, 3010 (a) and (b) and 3110, NASD Procedural Rule 8210 and Interpretative Material 10100 under the NASD Code of Arbitration Procedure. In the settlement, MS&Co. neither admitted nor denied these findings. The settlement established a \$9.5 million fund for the benefit of potentially affected arbitration claimants to be administered by a third party at the expense of MS&Co. In addition, MS&Co. was censured and agreed to pay a \$3 million regulatory

fine and to retain an independent consultant to review its procedures for complying with discovery requirements in arbitration proceedings relating to MS&Co.'s retail brokerage operations.

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On October 10, 2007, MS&Co., on behalf of itself and as successor to Morgan Stanley DW Inc., became the subject of an Order Instituting Administrative and Cease-And-Desist Proceedings by the SEC. The Order found that from as early as 2000 until 2006, MS&Co. failed to provide to its customers accurate and complete written trade confirmations for certain fixed income securities in violation of Rule 10b-10 under the Exchange Act, Section 15B(c)(1) of the Exchange Act and Rule G-15 of the Municipal Securities Rulemaking Board (MSRB). The Order censured MS&Co., ordered it to cease and desist from committing or causing any violations and any future violations of Rule 10b-10 under the Exchange Act, Section 15B(c)(1) of the Exchange Act, and MSRB Rule G-15, ordered MS&Co. to pay a \$7.5 million penalty, and to retain an independent consultant to review MS&Co.'s policies and procedures. MS&Co. consented to the issuance of the Order without admitting or denying any of the SEC's findings, except as to the SEC's jurisdiction over the matter.

Morgan Stanley & Co. Incorporated

On June 2, 2009, MS executed a final settlement with the Office of the New York State Attorney General (NYAG) in connection with its investigation relating to the sale of auction-rate securities (ARS). MS agreed, among other things to: (1) repurchase at par illiquid ARS that were purchased by certain retail clients prior to February 13, 2008; (2) pay certain retail clients that sold ARS below par the difference between par and the price at which the clients sold the securities; (3) arbitrate, under special procedures, claims for consequential damages by certain retail clients; (4) refund refinancing fees to certain municipal issuers of ARS; and (5) pay a total penalty of \$35 million. On August 13, 2008, MS reached an agreement in principle on substantially the same terms with the Office of the Illinois Secretary of State, Securities Department (on behalf of a task force of other states under the auspices of the North American Securities Administrators Association) that would settle their investigations into the same matters. A separate investigation of these matters by the SEC remains ongoing.

In connection with the MS&Co.'s role as either lead or co-lead underwriter in several initial public offerings (IPO), the company has been exposed to both regulatory and civil proceedings. On January 25, 2005, MS&Co. announced a settlement with the Securities and Exchange Commission regarding allegations that it violated Rule 101 of Regulation M by attempting to induce certain customers that received shares in IPOs to place purchase orders for additional shares in the aftermarket. Under the terms of the settlement, MS&Co. agreed, without admitting or denying the allegations, to the entry of a judgment enjoining it from violating Rule 101 of Regulation M and the payment of a \$40 million civil penalty. The court approved the settlement on February 4, 2005.

On May 12, 2006, the U.S. District Court for the District of Columbia (the D.C. District Court) entered Final Judgment effecting a settlement MS had reached with the SEC, the New York Stock Exchange, Inc. (NYSE) and the NASD relating to MS&Co.'s production of email in the research analyst and IPO investigations from December 2000 through at least July 2005. The complaint, filed by the SEC in the District Court on May 10, 2006, alleges that MS&Co. did not timely produce emails in response to those matters because it did not diligently search for back-up tapes containing responsive emails until 2005, and because it over-wrote back-up tapes potentially containing responsive email until at least December 2002. Without admitting or denying the allegations of the complaint, MS&Co. consented to (1) a permanent injunction barring future violations of §17(b) of the Exchange Act (which requires, among other things, that MS respond promptly to SEC subpoenas and requests) and the relevant regulations promulgated thereunder and (2) the payment of a \$15 million civil penalty, \$5 million of which will be paid to the NASD and NYSE.

On May 31, 2006, MS&Co. and MSDW consented, without admitting or denying the findings, to the entry of an order in which they were censured by the SEC for allegedly violating Section 17(a)(2) of the Securities Act by managing auctions for auction rate securities in ways that were not adequately disclosed or that did not conform to disclosed procedures. The order required that MS&Co. and MSDW cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act, the payment of a civil money penalty of \$1.5 million and to comply with certain additional undertakings.

On June 27, 2006, MS&Co. and MSDW consented, without admitting or denying the findings, to the entry of an order in which they were censured by the SEC for allegedly violating Section 15(f) of the Exchange Act of 1934 and Section 204A of the Investment Advisers Act of 1940 and paid a civil money penalty of \$10 million. The SEC found that MS&Co. and MSDW failed to: (1) conduct any surveillance of a number of accounts and securities; (2) provide

adequate guidance to personnel charged with conducting surveillance; (3) have adequate controls in place

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with respect to certain aspects of watch list maintenance. The SEC's findings covered different areas from the 1997 through 2006 time period. The order also required that MS&Co. and MSDW comply with certain undertakings as described in the SEC's order, which include retaining a qualified independent consultant to conduct a comprehensive review of their policies, practices and procedures relating to 15(f) of the Exchange Act of 1934 and Section 204A of the Investment Advisors Act of 1940 to determine the adequacy of such policies, practices and procedures and make appropriate recommendations.

MS&Co., nor any affiliate, officer, director or employee thereof have passed on the merits of this Memorandum or offering, or give any guarantee as to the performance or any other aspect of the Fund.

**DESCRIPTION OF THE SHARES AND THE MASTER FUND UNITS;
CERTAIN MATERIAL TERMS OF THE TRUST DECLARATIONS**

The following summary briefly describes in brief the Shares and the Master Fund Units and certain aspects of the operation of the Fund and the Master Fund and the respective responsibilities of the Trustee and the Managing Owner concerning the Fund and Master Fund and the material terms of the Declarations of Trust, each of which are substantially identical except as set forth below. Prospective investors should carefully review the Forms of Declarations of Trust filed as exhibits to the registration statement of which this prospectus is a part and consult with their own advisers concerning the implications to such prospective subscribers of investing in a Delaware statutory trust. Capitalized terms used in this section and not otherwise defined shall have such meanings assigned to them under the applicable Trust Declaration.

Description of the Shares and the Master Fund Units

The Fund will issue common units of beneficial interest, or Shares, which represent units of fractional undivided beneficial interest in and ownership of the Fund. A Supplemental Listing Application has been made to list the Shares on the NYSE-ARCA under the symbol GCC.

The Shares may be purchased from the Fund or redeemed on a continuous basis, but only by Authorized Participants and only in blocks of 50,000 Shares, or Baskets. Individual Shares may not be purchased from the Fund or redeemed. Shareholders that are not Authorized Participants may not purchase from the Fund or redeem Shares or Baskets.

The Fund will invest the proceeds of its offering of the Shares in the Master Fund. The Master Fund will issue common units of beneficial interest, or Master Fund Units, which represent units of fractional undivided beneficial interest in and ownership of the Master Fund. Master Fund Units may be purchased or redeemed on a continuous basis, but only by the Fund and only in blocks of 50,000 Master Fund Units, or Master Unit Baskets. The Master Fund is wholly-owned by the Fund and indirectly, by the Managing Owner. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund.

Principal Office; Location of Records

Each of the Fund and the Master Fund is organized as a statutory trust under the Delaware Statutory Trust Act. The Fund and Master Fund are managed by the Managing Owner, whose office is located at 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326, telephone: (404) 239-7938.

The books and records of the Fund and the Master Fund will be maintained as follows: all marketing materials and Basket creation and redemption books and records will be maintained at the offices of ALPS Distributors; Telephone number (303) 623-2577; certain financial books and records (including fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details) and trading and related document received from futures commission merchants will be maintained by GreenHaven Commodity Services. All other books and records of the Fund and the Master Fund (including minute books and other general corporate records, trading records and related reports and other items received from the Master Fund's Commodity Brokers) will be maintained at its principal office, c/o GreenHaven Commodity Services LLC, 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326, telephone: (404) 239-7938.

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The books and records of the Fund and the Master Fund are located at the foregoing addresses, and available for inspection and copying (upon payment of reasonable reproduction costs) by Shareholders or their representatives for any purposes reasonably related to a Shareholder's interest as a beneficial owner of such Shares during regular business hours as provided in the Declarations of Trust. The Managing Owner will maintain and preserve the books and records of the Fund and the Master Fund for a period of not less than six (6) years.

The Trustee

CSC Trust Company of Delaware, a Delaware corporation (the Trustee), is the sole trustee of the Fund and Master Fund. The Trustee's principal offices are located at 2711 Centerville Road, Suite 210, Wilmington, DE 19808. The Trustee is unaffiliated with the Managing Owner. The Trustee's duties and liabilities with respect to the offering of the Shares and the management of the Fund and Master Fund are limited to its express obligations under the Trust Declarations.

The rights and duties of the Trustee, the Managing Owner and the Shareholders are governed by the provisions of the Delaware Statutory Trust Act and by the applicable Trust Declaration.

The Trustee serves as the sole trustee of the Fund and the Master Fund in the State of Delaware. The Trustee will accept service of legal process on the Fund and the Master Fund in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. The Trustee does not owe any other duties to the Fund or the Master Fund, the Managing Owner or the Shareholders. The Trustee is permitted to resign upon at least sixty (60) days' notice to the Fund and the Master Fund, *provided*, that any such resignation will not be effective until a successor Trustee is appointed by the Managing Owner. Each of the Trust Declarations provides that the Trustee is compensated by the Fund or the Master Fund, as appropriate, and is indemnified by the Fund or Master Fund, as appropriate, against any expenses it incurs relating to or arising out of the formation, operation or termination of the Fund or Master Fund, as appropriate, or the performance of its duties pursuant to the Trust Declarations, except to the extent that such expenses result from the gross negligence or willful misconduct of the Trustee. The Managing Owner has the discretion to replace the Trustee.

Only the Managing Owner has signed the Registration Statement of which this Prospectus is a part, and only the assets of the Fund, the Master Fund and the Managing Owner are subject to issuer liability under the federal securities laws for the information contained in this Prospectus and under federal laws with respect to the issuance and sale of the Shares. Under such laws, neither the Trustee, either in its capacity as trustee or in its individual capacity, nor any director, officer or controlling person of the Trustee is, or has any liability as, the issuer or a director, officer or controlling person of the issuer of the Shares. The Trustee's liability in connection with the issuance and sale of the Shares is limited solely to the express obligations of the Trustee set forth in each Trust Declaration.

Under each Trust Declaration, the Trustee has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Fund and Master Fund. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner. The Shareholders have no voice in the day-to-day management of the business and operations of the Fund or the Master Fund, other than certain limited voting rights as set forth in each Trust Declaration. In the course of its management of the business and affairs of the Fund and the Master Fund, the Managing Owner may, in its sole and absolute discretion, appoint an affiliate or affiliates of the Managing Owner as additional managing owners (except where the Managing Owner has been notified by the Shareholders that it is to be replaced as the managing owner) and retain such persons, including affiliates of the Managing Owner, as it deems necessary for the efficient operation of the Fund or Master Fund, as appropriate.

Because the Trustee has delegated substantially all of its authority over the operation of the Fund and the Master Fund to the Managing Owner, the Trustee itself is not registered in any capacity with the CFTC.

The Managing Owner

Background and Principal. GreenHaven Commodity Services LLC (the Managing Owner), a Delaware limited liability company, is the Managing Owner of the Fund and the Master Fund. The Managing Owner serves as both commodity pool operator and commodity trading advisor of the Fund and Master Fund. The Managing Owner is

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registered with the CFTC as a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) and was approved as a Member of the NFA as of November 15, 2006. Its principal place of business is 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326, telephone: (404) 239-7938. The registration of the Managing Owner with the CFTC and its membership in the NFA must not be taken as an indication that either the CFTC or the NFA has recommended or approved the Managing Owner, the Fund or the Master Fund.

In its capacity as a CPO, the Managing Owner is an organization which operates or solicits funds for a commodity pool; that is, an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures contracts. In its capacity as a CTA, the Managing Owner is an organization which, for compensation or profit, advises others as to the value of or the advisability of buying or selling futures contracts.

Principals and Key Employees. Ashmead Pringle and Thomas Fernandes serve as the chief decision makers of the Managing Owner.

Greenhaven LLC

Greenhaven LLC, a limited liability company in the state of Georgia, is the sole owner of the Managing Owner. Greenhaven LLC was formed in August 2005. GreenHaven LLC became a member of the NFA on September 14, 2006, and registered as a CTA on September 14, 2006 and became a listed principal of the Managing Owner on November 23, 2009.

Ashmead Pringle, 64, President

Mr. Pringle founded the Managing Owner and has served as its President since October of 2006. Since October 1984, Mr. Pringle founded and has acted as the President of Grain Service Corporation, Inc. (GSC), a commodity research and trading company. Mr. Pringle became a registered Associated Person and listed Principal of the Managing Owner on November 15, 2006. He became a listed Principal of GreenHaven, LLC on November 15, 2006 and a registered Associated Person of GreenHaven, LLC on September 18, 2006. Mr. Pringle became a listed Principal of Grain Service Corporation, Inc. on June 12, 1985 and a registered Associated Person of Grain Service Corporation, Inc. on October 31, 1985.

Thomas Fernandes, 37, Treasurer and Manager of Operations

Mr. Fernandes is the Chief Operations Officer of the Managing Owner and has held that position since October of 2006. From May 2005 to October 2006, Mr. Fernandes worked as a commodity derivatives expert at GSC. Prior to joining GSC, Mr. Fernandes worked as an analyst at West Broadway Partners, an investment partnership, from March 2002 to April 2005. From March 2000 to March 2002, Mr. Fernandes was employed as a trader at Fleet Bank of Boston. Mr. Fernandes became a registered Associated Person and listed Principal of the Managing Owner on October 26, 2006. He became a listed Principal of Greenhaven, LLC on August 29, 2006 and an Associated Person of Greenhaven, LLC on September 14, 2006. He became an Associated Person of GSC on June 8, 2005.

Cooper Anderson, 31, Trader

Mr. Anderson is a trader for the Managing Owner and is responsible for daily futures trading, cash flow management, treasury portfolio management, and quantitative analysis for the Fund. Prior to joining Greenhaven LLC, in April of 2007, Mr. Anderson worked from December of 2002 until March of 2006 as an analyst in Institutional Equity Sales and Trading for Credit Suisse Securities USA LLC, a securities broker dealer and investment bank based in Zurich, Switzerland. At Credit Suisse Securities USA LLC, Mr. Anderson served as a brokerage sales person covering the major financial institutions in the Southeastern United States and the Caribbean. He has passed the Level 3 CFA® exam and has a B.B.A. in Finance from the University of Georgia. Mr. Anderson became a registered Associated Person on May 29, 2007 with Greenhaven LLC and registered Associated Person and as listed Principal of the Managing Owner on November 30, 2009.

Scott Glasing, 48, Trader

Mr. Glasing is a trader for the Managing Owner and is responsible for daily futures trading. Mr. Glasing has held this position since November of 2006. Mr. Glasing has experience in trading, back office operations and

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compliance. Mr. Glasing has worked for GSC since 1998. Mr. Glasing became a registered Associated Person on November 15, 2006 and listed Principal of the Managing Owner on November 30, 2009. He became a registered Associated Person of Greenhaven, LLC on September 14, 2006. He became an Associated Person of GSC on February 9, 1998 and was listed as a principal of GSC on March 26, 1998.

None of Mr. Pringle, Mr. Fernandes, Mr. Anderson or Mr. Glasing receives a salary directly from the Master Fund or the Fund as a result of serving in any capacity. However, a portion the Management Fee that is received for the services provided by the Managing Owner is used for payment of compensation to such individuals.

As of the date of this prospectus, none of Mr. Pringle, Mr. Fernandes, Mr. Anderson or Mr. Glasing owned any Shares, and the Managing Owner owned fifty (50) Shares.

The performance history of the Fund and the Master Fund, since January 23^d, 2008, is summarized on page 11. NEITHER THIS POOL OPERATOR NOR ANY OF ITS TRADING PRINCIPALS HAS PREVIOUSLY OPERATED ANY OTHER POOLS OR TRADED ANY OTHER ACCOUNTS.

Fiduciary Obligations of the Managing Owner. As managing owner of the Fund and the Master Fund, the Managing Owner effectively is subject to the duties and restrictions imposed on fiduciaries under both statutory and common law. The Managing Owner has a fiduciary responsibility to the Shareholders to exercise good faith, fairness and loyalty in all dealings affecting the Fund and the Master Fund, consistent with the terms of the Trust Declarations. A form of each of the Trust Declarations is filed as an exhibit to the registration statement of which this prospectus is a part. The general fiduciary duties which would otherwise be imposed on the Managing Owner (which would make the operation of the Fund and the Master Fund as described herein impracticable due to the strict prohibition imposed by such duties on, for example, conflicts of interest on behalf of a fiduciary in its dealings with its beneficiaries), are defined and limited in scope by the disclosure of the business terms of the Fund and the Master Fund, as set forth herein and in the Trust Declarations (to which terms all Shareholders, by subscribing to the Shares, are deemed to consent).

The Trust Declarations provide that the Managing Owner and its affiliates shall have no liability to the Fund, the Master Fund or any Shareholder for any loss suffered by the Fund or the Master Fund arising out of any action or inaction of the Managing Owner or its affiliates or their respective directors, officers, shareholders, partners, members, managers or employees (the Managing Owner Related Parties) if the Managing Owner Related Parties, in good faith, determined that such course of conduct was in the best interests of the Fund or the Master Fund, as applicable, and such course of conduct did not constitute gross negligence or misconduct by the Managing Owner Related Parties. The Fund and the Master Fund have agreed to indemnify the Managing Owner Related Parties against claims, losses or liabilities based on their conduct relating to the Fund and the Master Fund, provided that the conduct resulting in the claims, losses or liabilities for which indemnity is sought did not constitute gross negligence or misconduct and was done in good faith and in a manner reasonably believed to be in the best interests of the Fund or the Master Fund, as applicable.

Fiduciary and Regulatory Duties of the Managing Owner

An investor should be aware that the terms of the governing instrument of the Fund or the Master Fund, as applicable, may expand or restrict or eliminate the Managing Owner's duties (including fiduciary duties) owed to the Fund, the Master Fund or any beneficial owner of the Fund or the Master Fund, as applicable, provided that the governing instrument of the Fund or the Master Fund, as applicable, may not eliminate the implied contractual covenant of good faith and fair dealing.

Under Delaware law, a beneficial owner of a statutory trust (such as a Shareholder of the Fund) may, under certain circumstances and in accordance with the statutory trust's governing instrument, institute legal action on behalf of himself and all other similarly situated beneficial owners (a class action) to recover damages from a managing owner of such statutory trust for violations of fiduciary duties, or on behalf of a statutory trust (a derivative action) to recover damages from a third party where a trustee with authority to do so has failed or refused to institute proceedings to recover such damages. In addition, beneficial owners may have the right, subject to certain legal requirements, to bring class actions in federal court to enforce their rights under the federal securities laws and the rules and regulations promulgated thereunder by the Securities and Exchange Commission (SEC). Beneficial owners who have suffered losses in connection with the purchase or sale of their beneficial interests may be able to recover such losses from a

managing owner where the losses result from a violation by the managing owner of the anti-fraud provisions of the federal securities laws.

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Under certain circumstances, Shareholders also have the right to institute a reparations proceeding before the CFTC against the Managing Owner (a registered commodity pool operator and commodity trading advisor), the Commodity Broker (registered futures commission merchant), as well as those of their respective employees who are required to be registered under the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder. Private rights of action are conferred by the Commodity Exchange Act. Investors in commodities and in commodity pools may, therefore, invoke the protections provided thereunder.

There are substantial and inherent conflicts of interest in the structure of the Fund and the Master Fund which are, on their face, inconsistent with the Managing Owner's fiduciary duties. One of the purposes underlying the disclosures set forth in this Prospectus is to disclose to all prospective investors these conflicts of interest so that the Managing Owner may have the opportunity to obtain investors' informed consent to such conflicts. Prospective investors who are not willing to consent to the various conflicts of interest described under "Conflicts of Interest" and elsewhere should not invest in the Fund. The Managing Owner currently intends to raise such disclosures and consent as a defense in any proceeding brought seeking relief based on the existence of such conflicts of interest.

The foregoing summary describing in general terms the remedies available to Shareholders under federal law is based on statutes, rules and decisions as of the date of this Prospectus. This is a rapidly developing and changing area of the law. Therefore, Shareholders who believe that they may have a legal cause of action against any of the foregoing parties should consult their own counsel as to their evaluation of the status of the applicable law at such time.

Ownership or Beneficial Interest in the Fund and Master Fund

No principal has an ownership or beneficial interest in either the Fund or the Master Fund. The Managing owner owns 50 General Units of each of the Master Fund and the Fund.

Management; Voting by Shareholders

The Shareholders take no part in the management or control, and have no voice in the operations or the business of the Fund or the Master