

GreenHaven Continuous Commodity Index Fund

Form 10-Q

May 10, 2010

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

(Mark One)

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

**For the quarterly period ended March 31, 2010,
OR**

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

**For the transition period from _____ to _____
Commission File Number: 001-33909**

**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
(Exact name of Registrant as specified in its charter)**

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

**26-0151234
(I.R.S. Employer Identification No.)**

**c/o GreenHaven Commodity Services LLC
3340 Peachtree Rd, Suite 1910
Atlanta, Georgia**

**30326
(Zip Code)**

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (404)-239-7942

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

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

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

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

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller reporting company

(Do not check if a smaller reporting company)

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

Indicate the number of outstanding Limited Shares as of March 31, 2010: 9,550,000 Limited Shares.

**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
QUARTER ENDED MARCH 31, 2010**

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GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Financial Condition
March 31, 2010 (unaudited) and December 31, 2009

	March 31, 2010 (unaudited)	December 31, 2009
Assets		
Equity in broker trading accounts:		
Short-term investments (cost \$214,964,941 and \$119,990,308, respectively)	\$ 214,961,815	\$ 119,992,525
Cash held by broker	29,513,462	97,250,587
Net unrealized (depreciation) appreciation on futures contracts	(4,784,958)	12,380,231
Total assets	\$ 239,690,319	\$ 229,623,343
Liabilities and shareholders equity		
Management fee payable to related party	\$ 175,598	\$ 149,819
Broker fee payable	106,634	39,186
Total liabilities	282,232	189,005
Shareholders equity		
General Units:		
Paid in capital 50 units issued	1,500	1,500
Retained deficit	(247)	(189)
Total General Units	1,253	1,311
Limited Units:		
Paid in capital 9,550,000 and 8,750,000 redeemable units issued and outstanding, respectively	232,481,959	210,500,911
Retained earnings	6,924,875	18,932,116
Total Limited Units	239,406,834	229,433,027
Total shareholders equity	239,408,087	229,434,338
Total liabilities and shareholders equity	\$ 239,690,319	\$ 229,623,343
Net asset value per share		
General Units	\$ 25.07	\$ 26.22

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Limited Units

\$ 25.07 \$

26.22

See accompanying notes to unaudited consolidated financial statements

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GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Schedule of Investments
March 31, 2010

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.11% due April 08, 2010	39.68%	\$ 94,998,195	\$ 95,000,000
U.S. Treasury Bills, 0.16% due May 27, 2010	8.35	19,995,120	20,000,000
U.S. Treasury Bills, 0.16% due June 24, 2010	41.76	99,968,500	100,000,000
Total United States Treasury Obligations (cost \$214,964,941)	89.79%	\$ 214,961,815	\$ 215,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (157 contracts, settlement date May 13, 2010)	(0.12)%	\$ (297,020)	\$ 4,661,330
Cocoa (157 contracts, settlement date July 15, 2010)	(0.10)	(250,030)	4,714,710
Cocoa (157 contracts, settlement date September 15, 2010)	(0.05)	(121,460)	4,749,250
Coffee (91 contracts, settlement date May 18, 2010)	(0.04)	(91,106)	4,646,119
Coffee (90 contracts, settlement date July 20, 2010)	(0.02)	(42,413)	4,652,437
Coffee (91 contracts, settlement date September 20, 2010)	0.05	116,850	4,755,319
Copper (52 contracts, settlement date May 26, 2010)	0.22	530,200	4,619,550
Copper (53 contracts, settlement date July 28, 2010)	0.24	572,113	4,732,900
Copper (53 contracts, settlement date September 28, 2010)	0.25	601,413	4,746,812
Corn (264 contracts, settlement date May 14, 2010)	(0.25)	(594,212)	4,554,000
Corn (264 contracts, settlement date July 14, 2010)	(0.32)	(753,500)	4,705,800
Corn (263 contracts, settlement date September 14, 2010)	(0.12)	(294,238)	4,812,900
Cotton (172 contracts, settlement date May 06, 2010)	0.21	509,685	6,927,300
Cotton (173 contracts, settlement date July 08, 2010)	0.23	559,892	7,077,430
Florida Orange Juice (225 contracts, settlement date May 10, 2010)	(0.05)	(128,213)	4,566,375
Florida Orange Juice (229 contracts, settlement date July 12, 2010)	0.04	102,660	4,738,583
Florida Orange Juice (229 contracts, settlement date September 10, 2010)	(0.10)	(239,213)	4,784,955
Gold (63 contracts, settlement date June 28, 2010)	0.02	39,600	7,021,350
Gold (63 contracts, settlement date August 27, 2010)	(0.01)	(28,340)	7,028,910
Heating Oil (30 contracts, settlement date April 30, 2010)	0.05	124,055	2,745,540
Heating Oil (30 contracts, settlement date May 28, 2010)	0.06	135,820	2,760,408
Heating Oil (30 contracts, settlement date June 30, 2010)	0.02	43,008	2,781,576
Heating Oil (31 contracts, settlement date July 30, 2010)	0.13	299,452	2,897,601
Heating Oil (31 contracts, settlement date August 31, 2010)	0.12	294,227	2,921,297
Lean Hogs (89 contracts, settlement date April 15, 2010)	0.05	129,520	2,610,370
Lean Hogs (88 contracts, settlement date June 14, 2010)	0.08	191,960	2,918,080
Lean Hogs (89 contracts, settlement date July 15, 2010)	0.11	266,430	2,985,060

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Lean Hogs (89 contracts, settlement date August 13, 2010)	0.10	240,820	2,960,140
Lean Hogs (89 contracts, settlement date October 14, 2010)	0.07	170,510	2,604,140
Light, Sweet Crude Oil (33 contracts, settlement date April 20, 2010)	0.05	127,580	2,764,080
Light, Sweet Crude Oil (33 contracts, settlement date May 20, 2010)	0.05	109,960	2,777,940
Light, Sweet Crude Oil (33 contracts, settlement date June 22, 2010)	0.01	15,820	2,790,810
Light, Sweet Crude Oil (33 contracts, settlement date July 20, 2010)	0.12	287,430	2,799,720
Light, Sweet Crude Oil (34 contracts, settlement date August 20, 2010)	0.12	288,240	2,891,020
Live Cattle (126 contracts, settlement date June 30, 2010)	0.16	379,660	4,714,920
Live Cattle (126 contracts, settlement date August 31, 2010)	0.08	188,770	4,612,860
Live Cattle (126 contracts, settlement date October 29, 2010)	0.07	179,460	4,753,980
Natural Gas (70 contracts, settlement date April 28, 2010)	(0.33)	(781,835)	2,708,300
Natural Gas (69 contracts, settlement date May 26, 2010)	(0.31)	(750,850)	2,735,850
Natural Gas (69 contracts, settlement date June 28, 2010)	(0.39)	(924,600)	2,816,580
Natural Gas (69 contracts, settlement date July 28, 2010)	(0.35)	(840,330)	2,872,470
Natural Gas (69 contracts, settlement date August 27, 2010)	(0.35)	(837,550)	2,906,970
Platinum (85 contracts, settlement date July 28, 2010)	0.36	864,375	6,999,325
Platinum (86 contracts, settlement date October 27, 2010)	0.25	599,240	7,101,880
Silver (53 contracts, settlement date May 26, 2010)	0.03	64,515	4,644,390
Silver (53 contracts, settlement date July 28, 2010)	0.04	102,945	4,651,545
Silver (54 contracts, settlement date September 28, 2010)	0.23	544,900	4,745,520
Soybean (100 contracts, settlement date May 14, 2010)	(0.09)	(210,200)	4,705,000
Soybean (100 contracts, settlement date July 14, 2010)	(0.10)	(245,975)	4,750,000
Soybean (99 contracts, settlement date August 13, 2010)	(0.10)	(239,288)	4,671,563
Sugar (254 contracts, settlement date April 30, 2010)	(0.63)	(1,515,998)	4,719,523
Sugar (253 contracts, settlement date June 30, 2010)	(0.48)	(1,139,947)	4,678,274
Sugar (253 contracts, settlement date October 29, 2010)	(0.46)	(1,097,712)	4,675,440
Wheat (202 contracts, settlement date May 14, 2010)	(0.31)	(743,925)	4,550,050
Wheat (201 contracts, settlement date July 14, 2010)	(0.36)	(865,000)	4,663,200
Wheat (202 contracts, settlement date September 14, 2010)	(0.18)	(433,113)	4,853,050
Net Unrealized Depreciation on Futures Contracts	(2.00)%	\$ (4,784,958)	\$ 239,234,502

See accompanying notes to unaudited consolidated financial statements

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

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.01% due January 21, 2010	23.97%	\$ 54,999,285	\$ 55,000,000
U.S. Treasury Bills, 0.07% due March 25, 2010	28.33	64,993,240	65,000,000
Total United States Treasury Obligations (cost \$ 119,990,308)	52.30%	\$ 119,992,525	\$ 120,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (136 contracts, settlement date March 16, 2010)	0.07%	\$ 161,180	\$ 4,473,040
Cocoa (137 contracts, settlement date May 13, 2010)	0.08	182,110	4,534,700
Cocoa (137 contracts, settlement date July 15, 2010)	0.07	154,330	4,530,590
Coffee (87 contracts, settlement date March 19, 2010)	(0.02)	(54,712)	4,435,369
Coffee (87 contracts, settlement date May 18, 2010)	(0.02)	(44,550)	4,489,200
Coffee (87 contracts, settlement date July 20, 2010)	(0.00)*	5,700	4,536,506
Copper (54 contracts, settlement date March 29, 2010)	0.24	548,875	4,517,775
Copper (54 contracts, settlement date May 26, 2010)	0.25	581,925	4,536,675
Copper (53 contracts, settlement date July 28, 2010)	0.20	449,350	4,465,912
Corn (212 contracts, settlement date March 12, 2010)	0.21	486,987	4,393,700
Corn (212 contracts, settlement date May 14, 2010)	0.22	503,862	4,497,050
Corn (212 contracts, settlement date July 14, 2010)	0.04	97,962	4,589,800
Cotton (118 contracts, settlement date March 09, 2010)	0.21	491,955	4,460,400
Cotton (117 contracts, settlement date May 06, 2010)	0.21	479,775	4,480,515
Cotton (118 contracts, settlement date July 08, 2010)	0.07	163,925	4,541,820
Florida Orange Juice (233 contracts, settlement date March 11, 2010)	0.13	292,253	4,510,298
Florida Orange Juice (236 contracts, settlement date May 10, 2010)	0.29	673,343	4,699,350
Florida Orange Juice (208 contracts, settlement date July 12, 2010)	0.10	220,958	4,235,400
Gold (41 contracts, settlement date February 24, 2010)	0.11	247,040	4,494,420
Gold (41 contracts, settlement date April 28, 2010)	0.12	285,440	4,500,160
Gold (41 contracts, settlement date June 28, 2010)	(0.03)	(73,280)	4,505,080
Heating Oil (31 contracts, settlement date January 29, 2010)	0.08	171,121	2,754,511
Heating Oil (30 contracts, settlement date February 26, 2010)	0.07	167,378	2,673,594
Heating Oil (30 contracts, settlement date March 31, 2010)	0.07	174,531	2,679,138
Heating Oil (30 contracts, settlement date April 30, 2010)	0.03	79,624	2,686,194
Heating Oil (30 contracts, settlement date May 28, 2010)	0.03	76,679	2,694,132
Lean Hogs (117 contracts, settlement date February 12, 2010)	0.12	279,190	3,070,080
Lean Hogs (117 contracts, settlement date April 15, 2010)	0.10	236,150	3,270,150

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Lean Hogs (116 contracts, settlement date June 14, 2010)	0.03	81,640	3,585,560
Lean Hogs (117 contracts, settlement date July 15, 2010)	0.02	42,930	3,561,480
Light, Sweet Crude Oil (34 contracts, settlement date January 20, 2010)	0.07	165,770	2,698,240
Light, Sweet Crude Oil (34 contracts, settlement date February 22, 2010)	0.07	163,510	2,720,680
Light, Sweet Crude Oil (33 contracts, settlement date March 22, 2010)	0.07	153,050	2,660,790
Light, Sweet Crude Oil (33 contracts, settlement date April 20, 2010)	0.02	35,750	2,676,630
Light, Sweet Crude Oil (33 contracts, settlement date May 20, 2010)	0.02	35,980	2,692,470
Live Cattle (128 contracts, settlement date February 26, 2010)	(0.00)*	(2,580)	4,412,160
Live Cattle (128 contracts, settlement date April 30, 2010)	0.03	62,390	4,597,760
Live Cattle (128 contracts, settlement date June 30, 2010)	0.07	153,590	4,491,520
Natural Gas (49 contracts, settlement date January 27, 2010)	0.04	103,110	2,730,280
Natural Gas (49 contracts, settlement date February 24, 2010)	0.03	71,960	2,710,680
Natural Gas (48 contracts, settlement date March 29, 2010)	0.03	66,120	2,642,400
Natural Gas (48 contracts, settlement date April 28, 2010)	0.11	249,020	2,661,600
Natural Gas (48 contracts, settlement date May 26, 2010)	0.11	240,580	2,695,200
Platinum (91 contracts, settlement date April 28, 2010)	0.24	545,890	6,693,050
Platinum (92 contracts, settlement date July 28, 2010)	0.17	385,155	6,785,000
Silver (53 contracts, settlement date March 29, 2010)	(0.01)	(24,685)	4,463,925
Silver (53 contracts, settlement date May 26, 2010)	0.02	55,010	4,469,490
Silver (54 contracts, settlement date July 28, 2010)	(0.06)	(130,355)	4,559,220
Soybean (85 contracts, settlement date March 12, 2010)	0.13	303,288	4,456,125
Soybean (85 contracts, settlement date May 14, 2010)	0.15	340,100	4,478,438
Soybean (86 contracts, settlement date July 14, 2010)	0.09	198,900	4,554,775
Sugar (160 contracts, settlement date February 26, 2010)	0.28	638,098	4,829,440
Sugar (161 contracts, settlement date April 30, 2010)	0.23	522,222	4,549,474
Sugar (161 contracts, settlement date June 30, 2010)	0.19	423,725	4,150,966
Wheat (162 contracts, settlement date March 12, 2010)	0.12	268,175	4,386,150
Wheat (162 contracts, settlement date May 14, 2010)	0.11	263,200	4,495,500
Wheat (162 contracts, settlement date July 14, 2010)	(0.03)	(70,413)	4,584,600
Net Unrealized Appreciation on Futures Contracts	5.40%	\$ 12,380,231	\$ 229,249,162

* Denotes greater than (0.005)% yet less than 0.000%

See accompanying notes to unaudited consolidated financial statements

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GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Statements of Income and Expenses
For the Three Months Ended March 31, 2010 and 2009

	2010	2009
Income		
Interest Income	\$ 27,355	\$ 8,019
Expenses		
Management fee to related party	512,899	46,592
Brokerage commissions and fees	144,818	13,155
Total expenses	657,717	59,747
Net Investment Loss	(630,362)	(51,728)
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts		
Realized Gain (Loss) on Futures Contracts	5,793,595	(2,167,262)
Net Realized Gain (Loss)	5,793,595	(2,167,262)
Net Change in Unrealized (Loss) Gain on Investments	(5,343)	(19)
Futures Contracts	(17,165,189)	1,279,329
Net Change in Unrealized (Loss) Gain	(17,170,532)	1,279,310
Net Realized and Unrealized Loss on Investments and Future Contracts	(11,376,937)	(887,952)
Net Loss	\$ (12,007,299)	\$ (939,680)

See accompanying notes to unaudited consolidated financial statements

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GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Statement of Changes in Shareholders' Equity
For the Three Months Ended March 31, 2010

	General Units			Limited Units			Total Shareholders Equity	Total Shareholders Equity	
	General Units	Accumulated Amount	Shareholders' Deficit	Total Shareholders' Equity	Limited Units Units	Retained Earnings			Total Shareholders' Equity
Balance at December 31, 2009	50	\$ 1,500	\$ (189)	\$ 1,311	8,750,000	\$ 210,500,911	\$ 18,932,116	\$ 229,433,027	\$ 229,434,338
Sale of Units					1,550,000	41,045,103		41,045,103	41,045,103
Redemption of Limited Units					(750,000)	(19,064,055)		(19,064,055)	(19,064,055)
Net loss:									
Net investment loss			(4)	(4)			(630,358)	(630,358)	(630,362)
Net realized gain on Investments and Futures Contracts			30	30			5,793,565	5,793,565	5,793,595
Net change in unrealized loss on Investments and Futures Contracts			(84)	(84)			(17,170,448)	(17,170,448)	(17,170,532)
Net loss			(58)	(58)			(12,007,241)	(12,007,241)	(12,007,299)
Balance at March 31, 2010	50	\$ 1,500	\$ (247)	\$ 1,253	9,550,000	\$ 232,481,959	\$ 6,924,875	\$ 239,406,834	\$ 239,408,087

See accompanying notes to unaudited consolidated financial statements

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GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2010, and 2009

	2010	2009
Cash flow from operating activities:		
Net Loss	\$ (12,007,299)	\$ (939,680)
Adjustments to reconcile net loss to net cash used for operating activities:		
Purchase of investment securities	(214,947,278)	(9,992,417)
Proceeds from sales of investment securities	120,000,000	5,000,000
Net accretion of discount	(27,355)	(6,168)
Unrealized (appreciation) depreciation on investments	17,170,532	(1,279,329)
Decrease in capital shares receivable and other assets (*)		1,084,435
Increase in accrued expenses	93,227	9,998
 Net cash used for operating activities	 (89,718,173)	 (6,123,161)
 Cash flows from financing activities:		
Proceeds from sale of Limited Units	41,045,103	69,230,648
Redemption of Limited Units	(19,064,055)	
 Net cash provided by financing activities	 21,981,048	 69,230,648
 Net change in cash	 (67,737,125)	 63,107,487
Cash held by broker at beginning of period	97,250,587	13,331,630
 Cash held by broker at end of period	 \$ 29,513,462	 \$ 76,439,117

(*) The Fund has reclassified capital shares receivable to net cash used for operating activities from a financing activity.

See accompanying notes to unaudited consolidated financial statements

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**GreenHaven Continuous Commodity Index Fund
Notes to Unaudited Consolidated Financial Statements
March 31, 2010**

(1) Organization

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

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

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

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

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

Unaudited Interim Financial Information

The consolidated financial statements as of and for the three month periods ended March 31, 2010 and March 31, 2009 included herein are unaudited. In the opinion of the Managing Owner, the unaudited financial statements have been prepared on the same basis as the annual financial statement and include all adjustments, which are of the normal recurring nature, necessary for a fair statement of the Fund s financial position, investments, results of operations and its cash flows. Interim results are not necessarily indicative of the results that will be achieved for the year or for any other interim period or for any future year.

(2) Service Providers and Related Party Agreements

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

(b) The Managing Owner GreenHaven Commodity Services, LLC is the managing owner of the Fund and Master Fund and is responsible for the day to day operations of both entities. The Managing Owner charges the Fund a management fee for its services. GreenHaven Commodity Services, LLC is a Delaware limited liability company with operations in Atlanta, GA.

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

(d) **The Commodity Broker** Morgan Stanley & Co. Incorporated (MS&Co.) is the Master Fund's Commodity Broker. In its capacity as the Commodity Broker, it executes and clears each of the Master Fund's futures transactions and performs certain administrative services for the Master Fund. MS&Co. is based in New York, New York.

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

The Distributor retains all marketing materials and Basket creation and redemption books and records at 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, with over 100,000 shareholder accounts and approximately \$10 billion in client mutual fund assets under administration. The Distributor provides distribution services and has approximately \$120 billion in client assets under distribution.

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

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(3) Summary of Significant Accounting Policies

(a) Use of Estimates

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

(b) Cash Held by Broker

The Fund defines cash held by broker to be highly liquid investments, with original maturities of three months or less when acquired. MS&Co. allows the Fund to apply its Treasury Bill portfolio towards its initial margin requirement for the Fund's futures positions, hence all cash held by broker is unrestricted cash. The cash and Treasury bill positions are held in segregated accounts at MS&Co and are not insured by the Federal Deposit Insurance Corporation.

(c) United States Treasury Obligations

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

(d) Income Taxes

The Fund accounts for uncertainty in income taxes pursuant to the applicable accounting standard, which provides measurement, presentation and disclosure guidance related to uncertain tax positions. The guidance addresses how tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this topic, the Fund must recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. The Fund's reassessment of its tax positions did not have a material impact on the Fund's financial condition, results of operations or liquidity. The Fund and Master Fund are classified as a grantor trust and a partnership respectively, for U.S. federal income tax purposes. Accordingly, neither the Fund nor the Master Fund is subject to U.S. federal, state, or local income taxes. Accordingly, no provision for federal, state, and local income taxes has been made in the accompanying consolidated financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund's share of the Master Fund's income, gain, loss, deductions and other items.

(e) Futures Contracts

The Fund purchases and holds commodity futures contracts for investment purposes. These contracts are recorded on a trade date basis and open contracts are valued daily at settlement prices provided by the relevant exchanges. In the consolidated statement of financial condition, futures contracts are presented at their published settlement prices on the last business day of the period, in accordance with the fair value accounting standard. Since these contracts are actively traded in markets that are directly observable and which provide readily available price quotes, their market value is deemed to be their fair value under the fair value accounting standard. (see Note 4 Fair Value Measurements) However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to such other principles as the Managing Owner deems fair and equitable so long as such principles are consistent with the fair value accounting standard. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

Table of Contents**(f) Basis of Presentation & Consolidation**

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

(g) Recently Adopted Accounting Standards

The FASB has issued additional disclosure guidance, clarifying existing disclosure requirements, about fair value measurements. The additional requirements include disclosure regarding the amounts and reasons for significant transfers in and out of Level 1 and 2 of the fair value hierarchy and also separate presentation of purchases, sales, issuances and settlements of items measured using significant unobservable inputs (i.e. Level 3). The guidance clarifies existing disclosure requirements regarding the inputs and valuation techniques used to measure fair value for measurements that fall in either Level 2 or Level 3 of the hierarchy. The requirements are effective for interim and annual reporting periods beginning after December 15, 2009, except for Level 3 reallocations which are effective for fiscal years beginning after December 15, 2010 and for interim periods within that fiscal year. The new disclosures required by this standard are reflected in Note 4.

(h) Subsequent Events

For purposes of disclosure in the financial statements, the Fund has evaluated events occurring between the end of its first quarter, March 31, 2010 and when the financial statements were issued. Other than the 300,000 Limited Shares created and 100,000 Limited Shares redeemed resulting in 9,750,000 Limited Shares outstanding, this evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

(4) Fair Value Measurements

The guidance for fair value measurements establishes the authoritative definition for fair value, sets out a framework for measuring fair value and outlines the required disclosures regarding fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company uses a three-tier fair value hierarchy based upon observable and non-observable inputs as follows:

Level 1 quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The assets of the Fund are either exchange-traded or government securities that have widely disseminated market prices. A summary of the Fund's assets and liabilities at fair value as of March 31, 2010, classified according to the levels used to value them, are as follows:

	Quoted Prices in Active Market (Level 1)	Other		Totals
		Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
U.S. Treasuries	\$	\$ 214,961,815	\$	\$ 214,961,815
Futures Contracts	(4,784,958)			(4,784,958)
Total	\$ (4,784,958)	\$ 214,961,815	\$	\$ 210,176,857

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A summary of the Fund's assets and liabilities at fair value as of December 31, 2009, classified according to the levels used to value them, are as follows:

Assets	Quoted Prices	Other		Totals
	in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
U.S. Treasuries	\$	\$ 119,992,525	\$	\$ 119,992,525
Futures Contracts	12,380,231			12,380,231
Total	\$ 12,380,231	\$ 119,992,525	\$	\$ 132,372,756

(5) Derivative Instruments and Hedging Activities

The Fund uses derivative instruments as part of its principal investment strategy to achieve its investment objective.

As of March 31, 2010, the Funds were invested in futures contracts.

At March 31, 2010, the fair value of derivative instruments were as follows:

Derivative Instruments	Asset Derivatives	Liability Derivatives	Net Derivatives
Futures Contracts	\$ (4,784,958)	\$	\$ (4,784,958)

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund, as of March 31, 2010:

Derivative Instruments	Realized Gain on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Futures Contracts	\$ 5,793,595	\$ (17,165,189)

At December 31, 2009, the fair value of derivative instruments were as follows:

Derivative Instruments	Asset Derivatives	Liability Derivatives	Net Derivatives
Futures Contracts	\$ 12,380,231	\$	\$ 12,380,231

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund, as of March 31, 2009:

Derivative Instruments	Realized Loss on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Futures Contracts	\$ (2,167,262)	\$ 1,279,329

(6) Financial Instrument Risk

In the normal course of its business, the Fund is party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent a commitment to make or take delivery of a commodity at a future date. At expiration, settlement is typically via physical delivery, though cash settlement is the norm in some contracts, such as lean hogs. The Fund does not intend to carry long futures positions to expiration, but

will instead roll them to more distant contracts in a manner consistent with its underlying index, the Thomson Reuters Continuous Commodity Index.

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

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

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

(7) Share Purchases and Redemptions

(a) Purchases

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

(b) Redemptions

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

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC's book-entry system to the Fund no later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption distribution, an Authorized Participant's DTC account will be charged the nonrefundable transaction fee due for the redemption order. The redemption distribution from the Fund consists of the cash redemption amount. The cash redemption amount is equal to the net asset value of the number of Basket(s) requested in the Authorized Participant's redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the redemption order date. The Fund will distribute the cash redemption amount at noon, New York time, on the business day immediately following the redemption order date through DTC to the account of the Authorized Participant as recorded on DTC's book entry system.

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

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

(8) Operating Expenses, Organizational and Offering Costs**(a) Management Fee**

The Master Fund pays the Managing Owner a management fee (the Management Fee) monthly in arrears, in an amount equal to 0.85% per annum of the net asset value of the Master Fund. No separate management fee will be paid by the Fund. The Management Fee will be paid in consideration of the use of the license for the Thomson Reuters Continuous Commodity Index held by the Managing Owner, as well as for commodity futures trading advisory services. The management fee incurred for the three-month period ended March 31, 2010 and 2009 was \$512,899 and \$46,592, respectively.

(b) Organization and Offering Expenses

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

(c) Brokerage Commissions and Fees

The Master Fund pays to the Commodity Broker all brokerage commissions, including applicable exchange fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities. On average, total charges paid to the Commodity Broker are expected to be less than \$20 per round-turn trade. A round-turn trade is a buy and sell pair. The Managing Owner does not expect brokerage commissions and fees to exceed 0.24% of the net asset value of the Master Fund in any year. Brokerage commissions and fees will be charged against the Master Fund's Assets on a per transaction basis on the date of the transaction. The brokerage commissions and trading fees incurred for the three-month period ended March 31, 2010 and 2009 were \$144,818 and \$13,155, respectively. These fees were charged to the Fund and paid to the Commodity Broker. Brokerage commissions and trading fees are typically charged by the Commodity Broker to the Fund on a half-turn basis, i.e. half is charged when a contract is opened and half is charged when a position is closed. Currently, the Fund accrues monthly an amount equal to 0.02% of the net asset value of the Master Fund to cover these costs.

Table of Contents**(d) Extraordinary Fees and Expenses**

The Master Fund will pay all the extraordinary fees and expenses, if any, of the Fund and the Master Fund. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount. There have been no extraordinary fees or expenses since the Fund commenced investment operations on January 23, 2008.

(e) Routine Operational, Administrative and Other Ordinary Expenses

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

(9) Termination

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

(10) Profit and Loss Allocations and Distributions

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

(11) Net Asset Value and Financial Highlights

The Fund is presenting the following net asset value and financial highlights related to investment performance and operations for a Share outstanding for the three-month periods ended March 31, 2010 and 2009. The net investment income and total expense ratios have been annualized. The total return is based on the change in net asset value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Net Asset Value		
Net asset value per Limited Share, beginning of period	\$ 26.22	\$ 21.92
Net realized and change in unrealized loss from investments	(1.08)	(0.16)
Net investment loss	(0.07)	(0.03)
Net decrease in net assets from operations	(1.15)	(0.19)
Net asset value per Limited Share, end of period	\$ 25.07	\$ 21.73
Market value per Limited Share, beginning of period	26.32	21.92
Market value per Limited Share, end of period	\$ 25.08	\$ 21.95
Ratio to average net assets (i)		
Net investment income (loss)	(1.04)%	0.89%
Total expenses	1.09%	1.03%
Total Return, at net asset value (ii)	(4.39)%	(0.87)%

Total Return, at market value (ii)	(4.71)%	0.14%
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(i) Percentages are annualized.

(ii) Percentages are not annualized.

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

Overview / Introduction

The initial offering period began and ended on January 23, 2008 during which time 350,000 shares were sold at \$30 per share for total proceeds of \$10,500,000. The entire proceeds were received by the Fund which then invested them in the Master Fund. Shares were then listed for trading on the American Stock Exchange on January 24, 2008, marking the beginning of the continuous offering period. The ticker symbol of the Fund is GCC.

Performance Summary

There is no performance history prior to the beginning of trading on January 24, 2008. For performance history subsequent to the beginning of trading, see the *Results of Operations* section below.

Net Asset Value

The Administrator calculates a daily Net Asset Value per share of the Fund, based on closing prices of the underlying futures contracts. The first such calculation was as of market close on January 24, 2008, the first day of trading on the NYSE Arca, formerly the American Stock Exchange. 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.

Critical Accounting Policies

The Fund's critical accounting policies are as follows:

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

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

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

In determining fair value of United States Treasury Obligations and commodity futures contracts, the Fund uses unadjusted quoted market prices in active markets. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

When market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. Realized gains (losses) and changes in unrealized gain (loss) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

Liquidity

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

Capital Resources

The Fund had no commitments for capital expenditures as of March 31, 2010. Currently, the Fund invests only in U.S. Treasury bills and in long positions in exchange-traded commodity futures contracts. Therefore, it has no expectation of entering into commitments for capital expenditures at any time in the future.

Off-Balance Sheet Arrangements and Contractual Obligations

As of March 31, 2010 the Fund had no commitments or contractual obligations other than its long positions in futures contracts as detailed in the included Consolidated Schedule of Investments. Typically, those positions require the Fund to deposit initial margin funds with its Commodity Brokers in amounts equal to approximately 10% of the notional value of the contracts. In addition, the Fund may be required to make additional margin deposits if prices fall for the underlying commodities. Since the Fund is unleveraged, it holds in reserve the shareholder funds not required for margin and invests these in U.S. Treasury bills. These funds are available to meet variation margin calls.

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

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

Table of Contents**Results of Operations****FOR THE PERIOD FROM JANUARY 23, 2008 (COMMENCEMENT OF INVESTMENT OPERATIONS) TO MARCH 31, 2010**

The Fund was launched on January 23, 2008 at \$30.00 per share and listed for trading on the NYSE Arca, formerly the American Stock Exchange, on January 24, 2008.

GreenHaven Continuous Commodity Index Fund performance since inception

Date	NAV	Total Shares	Extended Value	1 Month	3 Months	Year to Date	Since Inception
1/23/2008	\$ 30.00	350,050	\$ 10,501,500.00				
1/31/2008	\$ 31.65	350,050	\$ 11,079,082.50	5.50%		5.50%	5.50%
2/29/2008	\$ 35.41	900,050	\$ 31,870,770.50	11.88%		18.03%	18.03%
3/31/2008	\$ 32.46	900,050	\$ 29,215,623.00	-8.33%		8.20%	8.20%
4/30/2008	\$ 33.49	900,050	\$ 30,142,674.50	3.17%	5.81%	11.63%	11.63%
5/31/2008	\$ 33.77	950,050	\$ 32,083,188.50	0.84%	-4.63%	12.57%	12.57%
6/30/2008	\$ 36.83	800,050	\$ 29,465,841.50	9.06%	13.46%	22.77%	22.77%
7/31/2008	\$ 33.71	750,050	\$ 25,284,185.50	-8.47%	0.66%	12.37%	12.37%
8/31/2008	\$ 31.65	800,050	\$ 25,321,582.50	-6.11%	-6.28%	5.50%	5.50%
9/30/2008	\$ 27.74	750,050	\$ 20,806,387.00	-12.35%	-24.68%	-7.53%	-7.53%
10/31/2008	\$ 22.68	700,050	\$ 15,877,134.00	-18.24%	-32.72%	-24.40%	-24.40%
11/28/2008	\$ 22.03	700,050	\$ 15,422,101.50	-2.87%	-30.39%	-26.57%	-26.57%
12/31/2008	\$ 21.92	800,050	\$ 17,537,096.00	-0.50%	-20.98%	-26.93%	-26.93%
1/31/2009	\$ 21.80	900,050	\$ 19,621,090.00	-0.55%	-3.88%	-0.55%	-27.33%
2/28/2009	\$ 20.87	950,050	\$ 19,827,543.50	-4.27%	-5.27%	-4.79%	-30.43%
3/31/2009	\$ 21.73	3,950,050	\$ 85,834,586.50	4.12%	-0.87%	-0.87%	-27.57%
4/30/2009	\$ 21.69	3,950,050	\$ 85,676,584.50	-0.18%	-0.50%	-1.05%	-27.70%
5/30/2009	\$ 24.21	5,000,050	\$ 121,051,210.50	11.62%	16.00%	10.45%	-19.30%
6/30/2009	\$ 22.73	6,300,050	\$ 143,200,136.50	-6.11%	4.60%	3.70%	-24.23%
7/31/2009	\$ 23.44	5,550,000	\$ 130,092,000.00	3.12%	8.07%	6.93%	-21.87%
8/31/2009	\$ 23.19	6,100,050	\$ 141,460,159.50	-1.07%	-4.21%	5.79%	-22.70%
9/30/2009	\$ 23.89	8,350,050	\$ 199,482,694.50	3.02%	5.10%	8.99%	-20.37%
10/31/2009	\$ 24.94	8,850,050	\$ 220,720,247.00	4.40%	6.40%	13.78%	-16.87%
11/30/2009	\$ 26.09	7,550,050	\$ 196,980,804.50	4.61%	12.51%	19.02%	-13.03%
12/31/2009	\$ 26.22	8,750,050	\$ 229,426,311.00	0.50%	9.75%	19.62%	-12.60%
1/31/2010	\$ 25.09	9,850,050	\$ 247,137,754.50	-4.31%	0.60%	-4.31%	-16.37%
2/28/2010	\$ 25.67	9,400,050	\$ 241,299,283.50	2.31%	-1.61%	-2.10%	-14.43%
3/31/2010	\$ 25.07	9,550,050	\$ 239,419,753.50	-2.34%	-4.39%	-4.39%	-16.43%

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The Fund and the Master Fund seek to track changes in the Thomson Reuters Continuous Commodity Index-Total Return, or the Index, over time. For the three months ended March 31, 2010 and three months ended March 31, 2009, the Fund's Net Asset Value outperformed the Index by .21% and .81%, respectively.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Introduction

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

changing supply and demand relationships;

general economic activities and conditions;

weather and other environmental conditions;

acts of God;

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

national and international political and economic events and policies;

changes in rates of inflation; or

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

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

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

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

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

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

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

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

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

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

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

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

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Changes in global supply and demand for agricultural products.

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

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

Technological advances in agricultural production.

The price and availability of alternative agricultural commodities.

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

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

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

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

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

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

Weather conditions.

Technological advances effecting energy consumption.

The price and availability of alternative fuels.

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

Quantitative Forward-looking Statements

Quantifying the Fund's Trading Risk

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

Table of Contents**The Fund's Risk by Market Sector**

The following were the primary trading risk exposures of the Fund as of March 31, 2010 by market sector.

Grains	17.65%	Corn, Soybeans, Wheat
Livestock	11.76%	Hogs, Cattle
Metals	23.53%	Gold, Silver, Platinum, Copper
Energy	17.65%	Crude Oil, Natural Gas, Heating Oil
Softs	29.41%	Coffee, Cocoa, Sugar, Orange Juice, Cotton

Non-Trading Risk

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

Qualitative Disclosures Regarding Non-Trading Risk Exposures

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

Qualitative Disclosures Regarding Means of Managing Risk Exposure

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

ITEM 4. CONTROLS AND PROCEDURES.***Disclosure controls and procedures***

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

Changes in Internal Control over Financial Reporting

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

During the three months ended March 31, 2010, the Fund made no changes to its internal control over financial reporting that materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable.

Item 1A. Risk Factors.

There are no material changes from risk factors as previously disclosed in Annual Report on Form 10-K for the year ended December 31, 2009, filed March 15, 2010.

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

(a) None.

(b) The Registrant's Registration Statement on Form S-1 (Registration No. 333-138424) was declared effective on December 5, 2007 and updated on February 20, 2008, April 14, 2009. A new Registration Statement was filed on Form S-1 (Registration No. 333-158421), declared effective on April 24, 2009, and a Post-Effective Amendment to the Registration Statement was filed on May 4, 2010 with information with respect to the use of proceeds from the sale of the Limited Shares being disclosed therein. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Arca) on January 24, 2008 and, as of November 25, 2008, was listed on the NYSE Arca. The proceeds from the sale of the Limited Shares are used to purchase Master Fund Limited Units. The Master Fund uses the proceeds from the sale of the Master Fund Limited Units for general corporate purposes in accordance with its investment objectives and policies.

For the three months ended March 31, 2010, 1,550,000 Limited Shares were created for \$41,045,103 and 750,000 Limited Shares were redeemed for \$19,064,055. On March 31, 2010, 9,550,000 Limited Shares of the Fund were outstanding for a market capitalization of \$239,514,000, based on that day's closing price of \$25.08 on the NYSE Arca.

(c) There were 750,000 Limited Shares redeemed by Authorized Participants during the three months ended March 31, 2010.

Item 3. Defaults Upon Senior Securities.

None.

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

None.

Item 5. Other Information.

None.

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Item 6. Exhibits.

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

SIGNATURES

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

**GreenHaven Continuous Commodity Index
Fund**

By: GreenHaven Commodity Services LLC,
its Managing Owner

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

Dated: May 10, 2010

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

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EXHIBIT INDEX

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