

GreenHaven Continuous Commodity Index Master Fund  
Form 10-Q  
May 08, 2012

---

Table of Contents

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

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended March 31, 2012,  
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 Numbers: 001-33908, 001-33909  
GREENHAVEN CONTINUOUS COMMODITY INDEX FUND  
(Registrant)  
(Exact name of Registrant as specified in its charter)  
GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND  
(Rule 140 Co-Registrant)  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

26-0151234  
26-0151301  
(I.R.S. Employer Identification No.)

c/o GreenHaven Commodity Services  
LLC  
3340 Peachtree Rd, Suite 1910  
Atlanta, Georgia  
(Address of Principal Executive Offices)

30326  
(Zip Code)

Registrant's telephone number, including area code: (404)-239-7942  
(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 to its web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the

Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

preceding 12 months (or for such shorter period that the registrant was required to 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, 2012: 21,250,000 Limited Shares.

Table of Contents

GREENHAVEN CONTINUOUS COMMODITY INDEX FUND  
 GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND  
 QUARTER ENDED MARCH 31, 2012

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Greenhaven Continuous Commodity Index Fund Financial Statements <u>Consolidated Statements of Financial Condition at March 31, 2012</u> <u>(unaudited) and December 31, 2011</u>	3
<u>Unaudited Consolidated Schedule of Investments at March 31, 2012</u>	4
<u>Consolidated Schedule of Investments at December 31, 2011</u>	5
<u>Unaudited Consolidated Statements of Income and Expenses for the Three</u> <u>Months Ended March 31, 2012 and 2011</u>	6
<u>Unaudited Consolidated Statements of Changes in Shareholders' Equity for</u> <u>the Three Months Ended March 31, 2012</u>	7
<u>Unaudited Consolidated Statements of Cash Flows for the Three Months</u> <u>Ended March 31, 2012 and 2011</u>	8

Greenhaven Continuous Commodity Index Master Fund Financial Statements <u>Statements of Financial Condition at March 31, 2012 (unaudited) and</u> <u>December 31, 2011</u>	9
<u>Unaudited Schedule of Investments at March 31, 2012</u>	10
<u>Schedule of Investments at December 31, 2011</u>	11
<u>Unaudited Statements of Income and Expenses for the Three Months Ended</u> <u>March 31, 2012 and 2011</u>	12
<u>Unaudited Statements of Changes in Shareholders' Equity for the Three</u> <u>Months Ended March 31, 2012</u>	13
<u>Unaudited Statements of Cash Flows for the Three Months Ended March 31,</u> <u>2012 and 2011</u>	14

<u>Notes to Unaudited Consolidated Financial Statements</u>	15
---	----

<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF</u> <u>FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	23
--	----

<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES</u> <u>ABOUT MARKET RISK</u>	28
---	----

<u>ITEM 4. CONTROLS AND PROCEDURES</u>	31
--	----

PART II. OTHER INFORMATION 32

<u>ITEM 1. Legal Proceedings</u>	32
<u>ITEM 1A. Risk Factors</u>	32
<u>ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	32

<u>ITEM 3. Defaults Upon Senior Securities</u>	32
<u>ITEM 4. Reserved</u>	32
<u>ITEM 5. Other Information</u>	32
<u>ITEM 6. Exhibits</u>	33
<u>SIGNATURES</u>	34
<u>EXHIBIT INDEX</u>	35
<u>EX-31.1 SECTION 302 CERTIFICATION OF CEO</u>	36
<u>EX-31.2 SECTION 302 CERTIFICATION OF CEO</u>	37
<u>EX-31.3 SECTION 302 CERTIFICATION OF CFO</u>	38
<u>EX-31.4 SECTION 302 CERTIFICATION OF CFO</u>	39
<u>EX-32.1 SECTION 906 CERTIFICATION OF CEO</u>	40
<u>EX-32.2 SECTION 906 CERTIFICATION OF CEO</u>	41
<u>EX-32.3 SECTION 906 CERTIFICATION OF CFO</u>	42
<u>EX-32.4 SECTION 906 CERTIFICATION OF CFO</u>	43

Table of Contents

GreenHaven Continuous Commodity Index Fund  
Consolidated Statements of Financial Condition  
March 31, 2012 (unaudited) and December 31, 2011

	March 31, 2012 (unaudited)	December 31, 2011
<b>Assets</b>		
Equity in broker trading accounts:		
Short-term investments (cost \$554,984,201 and \$9,999,989 as of March 31, 2012 and December 31, 2011, respectively)	\$ 554,990,840	\$ 9,999,990
Cash held by broker	110,195,659	619,079,494
Net unrealized depreciation on futures contracts	(18,937,797 )	(45,001,789 )
<b>Total assets</b>	<b>\$ 646,248,702</b>	<b>\$ 584,077,695</b>
<b>Liabilities and shareholders' equity</b>		
Capital shares payable	\$ -	\$ 1,497,826
Management fee payable to related party	473,738	438,205
Accrued brokerage fees and expenses payable	906,203	983,648
<b>Total liabilities</b>	<b>1,379,941</b>	<b>2,919,679</b>
<b>Shareholders' equity</b>		
<b>General Units:</b>		
Paid in capital - 50 units issued	1,500	1,500
Retained earnings (deficit)	17	(2 )
<b>Total General Units</b>	<b>1,517</b>	<b>1,498</b>
<b>Limited Units:</b>		
Paid in capital -21,250,000 and 19,400,000 redeemable units issued and outstanding as of March 31, 2012 and December 31, 2011, respectively	607,862,587	549,362,581
Retained earnings	37,004,657	31,793,937
<b>Total Limited Units</b>	<b>644,867,244</b>	<b>581,156,518</b>
<b>Total shareholders' equity</b>	<b>644,868,761</b>	<b>581,158,016</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 646,248,702</b>	<b>\$ 584,077,695</b>
<b>Net asset value per share</b>		
General Units	\$ 30.34	\$ 29.96
Limited Units	\$ 30.35	\$ 29.96

See accompanying notes to unaudited consolidated financial statements



Table of Contents

GreenHaven Continuous Commodity Index Fund  
 Unaudited Consolidated Schedule of Investments  
 March 31, 2012

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.06% due April 05, 2012	43.42 %	\$279,999,440	\$280,000,000
U.S. Treasury Bills, 0.07% due April 26, 2012	31.01	199,995,600	200,000,000
U.S. Treasury Bills, 0.10% due May 17, 2012	11.63	74,995,800	75,000,000
Total U.S. Treasury Obligations (cost \$554,984,201)	86.06 %	\$554,990,840	\$555,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (564 contracts, settlement date May 15, 2012)	(0.09 ) %	\$(596,110 )	\$12,515,160
Cocoa (564 contracts, settlement date July 16, 2012)	(0.09 )	(552,820 )	12,667,440
Cocoa (564 contracts, settlement date September 13, 2012)	0.01	59,780	12,757,680
Coffee (183 contracts, settlement date May 18, 2012)	(0.47 )	(3,004,031 )	12,520,631
Coffee (182 contracts, settlement date July 19, 2012)	(0.42 )	(2,720,456 )	12,626,250
Coffee (182 contracts, settlement date September 18, 2012)	(0.30 )	(1,949,006 )	12,820,762
Copper (132 contracts, settlement date May 29, 2012)	0.14	921,163	12,622,500
Copper (132 contracts, settlement date July 27, 2012)	0.14	930,475	12,650,550
Copper (131 contracts, settlement date September 26, 2012)	(0.02 )	(123,350 )	12,584,188
Corn (410 contracts, settlement date May 14, 2012)	(0.09 )	(576,463 )	13,202,000
Corn (410 contracts, settlement date July 13, 2012)	(0.02 )	(151,525 )	13,186,625
Corn (410 contracts, settlement date September 14, 2012)	(0.09 )	(549,713 )	11,546,625
Cotton (405 contracts, settlement date May 08, 2012)	(0.01 )	(55,360 )	18,937,800
Cotton (403 contracts, settlement date July 09, 2012)	(0.02 )	(124,580 )	18,924,880
FCOJ-A (536 contracts, settlement date May 10, 2012)	(0.18 )	(1,186,418 )	13,225,800
FCOJ-A (514 contracts, settlement date July 11, 2012)	(0.16 )	(1,013,003 )	12,451,650
FCOJ-A (513 contracts, settlement date September 10, 2012)	(0.18 )	(1,166,700 )	12,285,068
Gold (113 contracts, settlement date June 27, 2012)	(0.12 )	(786,110 )	18,892,470
Gold (113 contracts, settlement date August 29, 2012)	(0.02 )	(141,090 )	18,919,590
Heating Oil (57 contracts, settlement date April 30, 2012)	0.03	161,780	7,589,219
Heating Oil (57 contracts, settlement date May 31, 2012)	0.04	230,320	7,611,484
Heating Oil (57 contracts, settlement date June 29, 2012)	0.06	398,412	7,634,705
Heating Oil (56 contracts, settlement date July 31, 2012)	0.03	164,858	7,521,931
Heating Oil (56 contracts, settlement date August 31, 2012)	0.03	171,016	7,538,866
Lean Hogs (216 contracts, settlement date April 16, 2012)	(0.09 )	(583,330 )	7,207,920
Lean Hogs (215 contracts, settlement date June 14, 2012)	(0.10 )	(655,770 )	7,774,400
Lean Hogs (215 contracts, settlement date July 16, 2012)	(0.08 )	(485,890 )	7,881,900
Lean Hogs (215 contracts, settlement date August 14, 2012)	(0.05 )	(330,540 )	7,899,100
Lean Hogs (216 contracts, settlement date October 12, 2012)	(0.08 )	(501,350 )	7,162,560
Light, Sweet Crude Oil (73 contracts, settlement date April 20, 2012)	0.03	218,290	7,520,460
Light, Sweet Crude Oil (73 contracts, settlement date May 22, 2012)	0.04	278,250	7,558,420

Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

Light, Sweet Crude Oil (73 contracts, settlement date June 20, 2012)	0.04	258,550	7,594,190
Light, Sweet Crude Oil (73 contracts, settlement date July 20, 2012)	0.02	163,690	7,621,200
Light, Sweet Crude Oil (72 contracts, settlement date August 21, 2012)	0.02	155,450	7,535,520
Live Cattle (262 contracts, settlement date June 29, 2012)	(0.15 )	(986,010 )	12,172,520
Live Cattle (262 contracts, settlement date August 31, 2012)	(0.11 )	(696,360 )	12,541,940
Live Cattle (262 contracts, settlement date October 31, 2012)	(0.11 )	(680,030 )	13,162,880
Natural Gas (323 contracts, settlement date April 26, 2012)	(0.36 )	(2,323,580 )	6,866,980
Natural Gas (323 contracts, settlement date May 29, 2012)	(0.32 )	(2,091,240 )	7,296,570
Natural Gas (323 contracts, settlement date June 27, 2012)	(0.22 )	(1,404,190 )	7,716,470
Natural Gas (323 contracts, settlement date July 27, 2012)	(0.22 )	(1,415,580 )	7,949,030
Natural Gas (324 contracts, settlement date August 29, 2012)	(0.21 )	(1,350,680 )	8,074,080
Platinum (230 contracts, settlement date July 27, 2012)	0.04	283,040	18,907,150
Platinum (230 contracts, settlement date October 29, 2012)	(0.01 )	(81,330 )	18,949,700
Silver (77 contracts, settlement date May 29, 2012)	0.03	176,790	12,506,340
Silver (78 contracts, settlement date July 27, 2012)	0.02	111,060	12,692,160
Silver (78 contracts, settlement date September 26, 2012)	(0.06 )	(392,320 )	12,712,050
Soybean (180 contracts, settlement date May 14, 2012)	0.20	1,266,675	12,627,000
Soybean (180 contracts, settlement date July 13, 2012)	0.26	1,650,650	12,674,250
Soybean (180 contracts, settlement date August 14, 2012)	0.25	1,629,938	12,604,500
Sugar (468 contracts, settlement date April 30, 2012)	0.02	141,019	12,951,994
Sugar (468 contracts, settlement date June 29, 2012)	0.03	172,502	12,485,491
Sugar (468 contracts, settlement date September 28, 2012)	0.02	111,205	12,511,699
Wheat (376 contracts, settlement date May 14, 2012)	(0.05 )	(293,538 )	12,422,100
Wheat (375 contracts, settlement date July 13, 2012)	0.02	134,988	12,637,500
Wheat (373 contracts, settlement date September 14, 2012)	0.04	240,775	12,868,500
Net Unrealized Depreciation on Futures Contracts	(2.94 ) %	\$(18,937,797 )	\$644,320,448

See accompanying notes to unaudited consolidated financial statements



Table of Contents

GreenHaven Continuous Commodity Index Fund  
Consolidated Schedule of Investments  
December 31, 2011

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bill, 0.00% due January 05, 2012 (cost \$9,999,989)	1.72 %	\$9,999,990	\$ 10,000,000
Description	Percentage of Net Assets	Fair Value	Notional Value
<b>Unrealized Appreciation/(Depreciation) on Futures Contracts</b>			
Cocoa (535 contracts, settlement date March 15, 2012)	(0.55 ) %	\$(3,205,990 )	\$ 11,283,150
Cocoa (536 contracts, settlement date May 15, 2012)	(0.53 )	(3,093,380 )	11,422,160
Cocoa (536 contracts, settlement date July 16, 2012)	(0.33 )	(1,932,240 )	11,513,280
Coffee (133 contracts, settlement date March 20, 2012)	(0.15 )	(896,456 )	11,314,144
Coffee (132 contracts, settlement date May 18, 2012)	(0.16 )	(919,744 )	11,367,675
Coffee (132 contracts, settlement date July 19, 2012)	(0.06 )	(352,538 )	11,493,900
Copper (133 contracts, settlement date March 28, 2012)	(0.10 )	(592,150 )	11,424,700
Copper (132 contracts, settlement date May 29, 2012)	(0.11 )	(608,013 )	11,376,750
Copper (132 contracts, settlement date July 27, 2012)	0.01	51,438	11,401,500
Corn (349 contracts, settlement date March 14, 2012)	(0.15 )	(862,200 )	11,281,425
Corn (349 contracts, settlement date May 14, 2012)	(0.15 )	(839,875 )	11,425,387
Corn (348 contracts, settlement date July 13, 2012)	0.01	33,125	11,505,750
Cotton (249 contracts, settlement date March 08, 2012)	(0.13 )	(726,570 )	11,429,100
Cotton (248 contracts, settlement date May 08, 2012)	(0.15 )	(851,265 )	11,368,320
Cotton (248 contracts, settlement date July 09, 2012)	(0.12 )	(721,380 )	11,322,440
FCOJ-A (561 contracts, settlement date March 12, 2012)	0.04	257,978	14,221,350
FCOJ-A (486 contracts, settlement date May 10, 2012)	0.15	856,470	12,261,780
FCOJ-A (306 contracts, settlement date July 11, 2012)	(0.01 )	(32,880 )	7,738,740
Gold (72 contracts, settlement date February 27, 2012)	(0.09 )	(527,380 )	11,280,960
Gold (72 contracts, settlement date April 26, 2012)	(0.21 )	(1,233,460 )	11,299,680
Gold (73 contracts, settlement date June 27, 2012)	(0.25 )	(1,434,620 )	11,472,680
Heating Oil (57 contracts, settlement date January 31, 2012)	(0.02 )	(109,389 )	6,976,595
Heating Oil (56 contracts, settlement date February 29, 2012)	(0.02 )	(101,056 )	6,834,677
Heating Oil (56 contracts, settlement date March 30, 2012)	(0.02 )	(111,661 )	6,789,283
Heating Oil (56 contracts, settlement date April 30, 2012)	(0.09 )	(493,088 )	6,734,482
Heating Oil (56 contracts, settlement date May 31, 2012)	(0.08 )	(488,053 )	6,693,557
Lean Hogs (236 contracts, settlement date February 14, 2012)	(0.07 )	(384,030 )	7,957,920
Lean Hogs (236 contracts, settlement date April 16, 2012)	(0.06 )	(325,560 )	8,278,880
Lean Hogs (235 contracts, settlement date June 14, 2012)	(0.05 )	(275,680 )	8,977,000
Lean Hogs (236 contracts, settlement date July 16, 2012)	(0.04 )	(210,990 )	8,951,480
Light, Sweet Crude Oil (69 contracts, settlement date January 20, 2012)	0.13	727,240	6,819,270
Light, Sweet Crude Oil (69 contracts, settlement date February 21, 2012)	0.13	746,950	6,831,000
	0.13	746,560	6,845,490

Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

Light, Sweet Crude Oil (69 contracts, settlement date March 20, 2012)

Light, Sweet Crude Oil (69 contracts, settlement date April 20, 2012)	0.01		82,600	6,859,290
Light, Sweet Crude Oil (68 contracts, settlement date May 22, 2012)	0.02		113,320	6,764,640
Live Cattle (229 contracts, settlement date February 29, 2012)	0.00	*	2,380	11,124,820
Live Cattle (230 contracts, settlement date April 30, 2012)	(0.02)	)	(131,730)	11,541,400
Live Cattle (230 contracts, settlement date June 29, 2012)	(0.02)	)	(122,410)	11,460,900
Natural Gas (224 contracts, settlement date January 27, 2012)	(0.40)	)	(2,315,920)	6,695,360
Natural Gas (224 contracts, settlement date February 27, 2012)	(0.38)	)	(2,204,450)	6,755,840
Natural Gas (220 contracts, settlement date March 28, 2012)	(0.36)	)	(2,067,940)	6,773,800
Natural Gas (220 contracts, settlement date April 26, 2012)	(0.20)	)	(1,188,850)	6,888,200
Natural Gas (219 contracts, settlement date May 29, 2012)	(0.20)	)	(1,169,040)	6,968,580
Platinum (243 contracts, settlement date April 26, 2012)	(0.43)	)	(2,468,450)	17,069,535
Platinum (243 contracts, settlement date July 27, 2012)	(0.44)	)	(2,566,290)	17,124,210
Silver (82 contracts, settlement date March 28, 2012)	(0.35)	)	(2,055,925)	11,445,150
Silver (81 contracts, settlement date May 29, 2012)	(0.38)	)	(2,222,650)	11,323,800
Silver (81 contracts, settlement date July 27, 2012)	(0.33)	)	(1,944,665)	11,338,785
Soybean (186 contracts, settlement date March 14, 2012)	(0.17)	)	(1,016,225)	11,232,075
Soybean (187 contracts, settlement date May 14, 2012)	(0.16)	)	(954,425)	11,383,625
Soybean (187 contracts, settlement date July 13, 2012)	0.05		264,900	11,472,450
Sugar (444 contracts, settlement date February 29, 2012)	(0.24)	)	(1,406,339)	11,586,624
Sugar (444 contracts, settlement date April 30, 2012)	(0.20)	)	(1,152,122)	11,412,576
Sugar (444 contracts, settlement date June 29, 2012)	(0.09)	)	(545,496)	11,218,637
Wheat (343 contracts, settlement date March 14, 2012)	(0.20)	)	(1,133,987)	11,194,662
Wheat (340 contracts, settlement date May 14, 2012)	(0.19)	)	(1,118,513)	11,411,250
Wheat (340 contracts, settlement date July 13, 2012)	0.04		230,325	11,666,250
Net Unrealized Depreciation on Futures Contracts	(7.74)	) %	\$(45,001,789)	\$580,606,964

\* Denotes greater than 0.000% yet less than 0.005%

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Fund  
 Unaudited Consolidated Statements of Income and Expenses  
 For the Three Months Ended March 31, 2012 and 2011

	2012	2011
<b>Income</b>		
Interest Income	\$ 30,714	\$ 187,623
<b>Expenses</b>		
Management fee to related party	1,328,067	1,356,513
Brokerage fees and expenses	70,914	383,015
Total expenses	1,398,981	1,739,528
Net Investment Loss	(1,368,267 )	(1,551,905 )
<b>Realized and Net Change in Unrealized (Loss) Gain on Investments and Futures Contracts</b>		
Realized (Loss) Gain on Futures Contracts	(19,491,624)	58,715,519
Net Realized (Loss) Gain	(19,491,624)	58,715,519
Net Change in Unrealized Gain (Loss) on Investments Futures Contracts	6,638	6,101
Net Change in Unrealized Gain (Loss)	26,063,992	(13,902,413)
Net Realized and Unrealized Gain on Investments and Future Contracts	26,070,630	(13,896,312)
	6,579,006	44,819,207
Net Gain	\$ 5,210,739	\$ 43,267,302

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Fund  
 Unaudited Consolidated Statements of Changes in Shareholders' Equity  
 For the Three Months Ended March 31, 2012

	General Units				Limited Units			Total	
	General Units Amount	Retained Earnings	Shareholders' Equity	Shareholders' Equity	Limited Units Amount	Retained Earnings	Shareholders' Equity	Total Limited Shareholders' Equity	Total Shareholders' Equity
Balance at January 1, 2012	50	\$1,500	\$(2 )	\$1,498	19,400,000	\$549,362,581	\$31,793,937	\$581,156,518	\$581,158,015
Creation of Limited Units	-	-	-	-	2,550,000	80,222,138	-	80,222,138	80,222,138
Redemption of Limited Units	-	-	-	-	(700,000 )	(21,722,132 )	-	(21,722,132 )	(21,722,132 )
Net gain:									
Net investment loss	-	-	(4 )	(4 )	-	-	(1,368,263 )	(1,368,263 )	(1,368,263 )
Net realized loss on Futures Contracts	-	-	(49)	(49 )	-	-	(19,491,575 )	(19,491,575 )	(19,491,575 )
Net change in unrealized gain on Investments and Futures Contracts	-	-	72	72	-	-	26,070,558	26,070,558	26,070,558
Net gain	-	-	19	19	-	-	5,210,720	5,210,720	5,210,720
Balance at March 31, 2012	50	\$1,500	\$17	\$1,517	21,250,000	\$607,862,587	\$37,004,657	\$644,867,244	\$644,868,015

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Fund  
 Unaudited Consolidated Statements of Cash Flows  
 For the Three Months Ended March 31, 2012 and 2011

	2012	2011
Cash flow from operating activities:		
Net Gain	\$ 5,210,739	\$ 43,267,302
Adjustments to reconcile net gain to net cash used for operating activities:		
Purchase of investment securities	(554,953,498)	(674,811,466)
Proceeds from sales of investment securities	10,000,000	470,000,000
Net accretion of discount	(30,714 )	(187,623 )
Unrealized (appreciation) depreciation on investments	(26,070,630 )	13,896,312
(Decrease) in payable (increase) in receivable - capital shares	(1,497,826 )	(8,799,438 )
(Decrease) increase in accrued expenses	(41,912 )	421,991
Net cash (used for) operating activities	(567,383,841 )	(156,212,922 )
Cash flows from financing activities:		
Proceeds from creation of Limited Units	80,222,138	247,842,094
Redemption of Limited Units	(21,722,132 )	(7,122,910 )
Net cash provided by financing activities	58,500,006	240,719,184
Net change in cash	(508,883,835 )	84,506,262
Cash held by broker at beginning of period	619,079,494	6,487,519
Cash held by broker at end of period	\$ 110,195,659	\$ 90,993,781

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Master Fund  
 Statements of Financial Condition  
 March 31, 2012 (unaudited) and December 31, 2011

	March 31, 2012 (unaudited)	December 31, 2011
<b>Assets</b>		
Equity in broker trading accounts:		
Short-term investments (cost \$554,984,201 and \$9,999,989 as of March 31, 2012 and December 31, 2011, respectively)	\$ 554,990,840	\$ 9,999,990
Cash held by broker	110,195,659	619,079,494
Net unrealized depreciation on futures contracts	(18,937,797 )	(45,001,789 )
<b>Total assets</b>	<b>\$ 646,248,702</b>	<b>\$ 584,077,695</b>
<b>Liabilities and shareholders' equity</b>		
Capital shares payable	\$ -	\$ 1,497,826
Management fee payable to related party	473,738	438,205
Accrued brokerage fees and expenses payable	906,203	983,648
<b>Total liabilities</b>	<b>1,379,941</b>	<b>2,919,679</b>
<b>Shareholders' equity</b>		
<b>General Units:</b>		
Paid in capital - 50 units issued	1,500	1,500
Retained earnings (deficit)	17	(2 )
<b>Total General Units</b>	<b>1,517</b>	<b>1,498</b>
<b>Limited Units:</b>		
Paid in capital -21,250,000 and 19,400,000 redeemable units issued and outstanding as of March 31, 2012 and December 31, 2011, respectively	607,862,587	549,362,581
Retained earnings	37,004,657	31,793,937
<b>Total Limited Units</b>	<b>644,867,244</b>	<b>581,156,518</b>
<b>Total shareholders' equity</b>	<b>644,868,761</b>	<b>581,158,016</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 646,248,702</b>	<b>\$ 584,077,695</b>
<b>Net asset value per share</b>		
General Units	\$ 30.34	\$ 29.96
Limited Units	\$ 30.35	\$ 29.96

See accompanying notes to unaudited consolidated financial statements



Table of Contents

GreenHaven Continuous Commodity Index Master Fund  
 Unaudited Schedule of Investments  
 March 31, 2012

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.06% due April 05, 2012	43.42 %	\$279,999,440	\$280,000,000
U.S. Treasury Bills, 0.07% due April 26, 2012	31.01	199,995,600	200,000,000
U.S. Treasury Bills, 0.10% due May 17, 2012	11.63	74,995,800	75,000,000
Total U.S. Treasury Obligations (cost \$554,984,201)	86.06 %	\$554,990,840	\$555,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (564 contracts, settlement date May 15, 2012)	(0.09 ) %	\$(596,110 )	\$12,515,160
Cocoa (564 contracts, settlement date July 16, 2012)	(0.09 )	(552,820 )	12,667,440
Cocoa (564 contracts, settlement date September 13, 2012)	0.01	59,780	12,757,680
Coffee (183 contracts, settlement date May 18, 2012)	(0.47 )	(3,004,031 )	12,520,631
Coffee (182 contracts, settlement date July 19, 2012)	(0.42 )	(2,720,456 )	12,626,250
Coffee (182 contracts, settlement date September 18, 2012)	(0.30 )	(1,949,006 )	12,820,762
Copper (132 contracts, settlement date May 29, 2012)	0.14	921,163	12,622,500
Copper (132 contracts, settlement date July 27, 2012)	0.14	930,475	12,650,550
Copper (131 contracts, settlement date September 26, 2012)	(0.02 )	(123,350 )	12,584,188
Corn (410 contracts, settlement date May 14, 2012)	(0.09 )	(576,463 )	13,202,000
Corn (410 contracts, settlement date July 13, 2012)	(0.02 )	(151,525 )	13,186,625
Corn (410 contracts, settlement date September 14, 2012)	(0.09 )	(549,713 )	11,546,625
Cotton (405 contracts, settlement date May 08, 2012)	(0.01 )	(55,360 )	18,937,800
Cotton (403 contracts, settlement date July 09, 2012)	(0.02 )	(124,580 )	18,924,880
FCOJ-A (536 contracts, settlement date May 10, 2012)	(0.18 )	(1,186,418 )	13,225,800
FCOJ-A (514 contracts, settlement date July 11, 2012)	(0.16 )	(1,013,003 )	12,451,650
FCOJ-A (513 contracts, settlement date September 10, 2012)	(0.18 )	(1,166,700 )	12,285,068
Gold (113 contracts, settlement date June 27, 2012)	(0.12 )	(786,110 )	18,892,470
Gold (113 contracts, settlement date August 29, 2012)	(0.02 )	(141,090 )	18,919,590
Heating Oil (57 contracts, settlement date April 30, 2012)	0.03	161,780	7,589,219
Heating Oil (57 contracts, settlement date May 31, 2012)	0.04	230,320	7,611,484
Heating Oil (57 contracts, settlement date June 29, 2012)	0.06	398,412	7,634,705
Heating Oil (56 contracts, settlement date July 31, 2012)	0.03	164,858	7,521,931
Heating Oil (56 contracts, settlement date August 31, 2012)	0.03	171,016	7,538,866
Lean Hogs (216 contracts, settlement date April 16, 2012)	(0.09 )	(583,330 )	7,207,920
Lean Hogs (215 contracts, settlement date June 14, 2012)	(0.10 )	(655,770 )	7,774,400
Lean Hogs (215 contracts, settlement date July 16, 2012)	(0.08 )	(485,890 )	7,881,900
Lean Hogs (215 contracts, settlement date August 14, 2012)	(0.05 )	(330,540 )	7,899,100
Lean Hogs (216 contracts, settlement date October 12, 2012)	(0.08 )	(501,350 )	7,162,560
Light, Sweet Crude Oil (73 contracts, settlement date April 20, 2012)	0.03	218,290	7,520,460
Light, Sweet Crude Oil (73 contracts, settlement date May 22, 2012)	0.04	278,250	7,558,420



Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

Light, Sweet Crude Oil (73 contracts, settlement date June 20, 2012)	0.04	258,550	7,594,190
Light, Sweet Crude Oil (73 contracts, settlement date July 20, 2012)	0.02	163,690	7,621,200
Light, Sweet Crude Oil (72 contracts, settlement date August 21, 2012)	0.02	155,450	7,535,520
Live Cattle (262 contracts, settlement date June 29, 2012)	(0.15 )	(986,010 )	12,172,520
Live Cattle (262 contracts, settlement date August 31, 2012)	(0.11 )	(696,360 )	12,541,940
Live Cattle (262 contracts, settlement date October 31, 2012)	(0.11 )	(680,030 )	13,162,880
Natural Gas (323 contracts, settlement date April 26, 2012)	(0.36 )	(2,323,580 )	6,866,980
Natural Gas (323 contracts, settlement date May 29, 2012)	(0.32 )	(2,091,240 )	7,296,570
Natural Gas (323 contracts, settlement date June 27, 2012)	(0.22 )	(1,404,190 )	7,716,470
Natural Gas (323 contracts, settlement date July 27, 2012)	(0.22 )	(1,415,580 )	7,949,030
Natural Gas (324 contracts, settlement date August 29, 2012)	(0.21 )	(1,350,680 )	8,074,080
Platinum (230 contracts, settlement date July 27, 2012)	0.04	283,040	18,907,150
Platinum (230 contracts, settlement date October 29, 2012)	(0.01 )	(81,330 )	18,949,700
Silver (77 contracts, settlement date May 29, 2012)	0.03	176,790	12,506,340
Silver (78 contracts, settlement date July 27, 2012)	0.02	111,060	12,692,160
Silver (78 contracts, settlement date September 26, 2012)	(0.06 )	(392,320 )	12,712,050
Soybean (180 contracts, settlement date May 14, 2012)	0.20	1,266,675	12,627,000
Soybean (180 contracts, settlement date July 13, 2012)	0.26	1,650,650	12,674,250
Soybean (180 contracts, settlement date August 14, 2012)	0.25	1,629,938	12,604,500
Sugar (468 contracts, settlement date April 30, 2012)	0.02	141,019	12,951,994
Sugar (468 contracts, settlement date June 29, 2012)	0.03	172,502	12,485,491
Sugar (468 contracts, settlement date September 28, 2012)	0.02	111,205	12,511,699
Wheat (376 contracts, settlement date May 14, 2012)	(0.05 )	(293,538 )	12,422,100
Wheat (375 contracts, settlement date July 13, 2012)	0.02	134,988	12,637,500
Wheat (373 contracts, settlement date September 14, 2012)	0.04	240,775	12,868,500
Net Unrealized Depreciation on Futures Contracts	(2.94 ) %	\$(18,937,797 )	\$644,320,448

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Master Fund  
Schedule of Investments  
December 31, 2011

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bill, 0.00% due January 05, 2012 (cost \$9,999,989)	1.72 %	\$9,999,990	\$ 10,000,000
Description	Percentage of Net Assets	Fair Value	Notional Value
<b>Unrealized Appreciation/(Depreciation) on Futures Contracts</b>			
Cocoa (535 contracts, settlement date March 15, 2012)	(0.55 ) %	\$(3,205,990 )	\$ 11,283,150
Cocoa (536 contracts, settlement date May 15, 2012)	(0.53 )	(3,093,380 )	11,422,160
Cocoa (536 contracts, settlement date July 16, 2012)	(0.33 )	(1,932,240 )	11,513,280
Coffee (133 contracts, settlement date March 20, 2012)	(0.15 )	(896,456 )	11,314,144
Coffee (132 contracts, settlement date May 18, 2012)	(0.16 )	(919,744 )	11,367,675
Coffee (132 contracts, settlement date July 19, 2012)	(0.06 )	(352,538 )	11,493,900
Copper (133 contracts, settlement date March 28, 2012)	(0.10 )	(592,150 )	11,424,700
Copper (132 contracts, settlement date May 29, 2012)	(0.11 )	(608,013 )	11,376,750
Copper (132 contracts, settlement date July 27, 2012)	0.01	51,438	11,401,500
Corn (349 contracts, settlement date March 14, 2012)	(0.15 )	(862,200 )	11,281,425
Corn (349 contracts, settlement date May 14, 2012)	(0.15 )	(839,875 )	11,425,387
Corn (348 contracts, settlement date July 13, 2012)	0.01	33,125	11,505,750
Cotton (249 contracts, settlement date March 08, 2012)	(0.13 )	(726,570 )	11,429,100
Cotton (248 contracts, settlement date May 08, 2012)	(0.15 )	(851,265 )	11,368,320
Cotton (248 contracts, settlement date July 09, 2012)	(0.12 )	(721,380 )	11,322,440
FCOJ-A (561 contracts, settlement date March 12, 2012)	0.04	257,978	14,221,350
FCOJ-A (486 contracts, settlement date May 10, 2012)	0.15	856,470	12,261,780
FCOJ-A (306 contracts, settlement date July 11, 2012)	(0.01 )	(32,880 )	7,738,740
Gold (72 contracts, settlement date February 27, 2012)	(0.09 )	(527,380 )	11,280,960
Gold (72 contracts, settlement date April 26, 2012)	(0.21 )	(1,233,460 )	11,299,680
Gold (73 contracts, settlement date June 27, 2012)	(0.25 )	(1,434,620 )	11,472,680
Heating Oil (57 contracts, settlement date January 31, 2012)	(0.02 )	(109,389 )	6,976,595
Heating Oil (56 contracts, settlement date February 29, 2012)	(0.02 )	(101,056 )	6,834,677
Heating Oil (56 contracts, settlement date March 30, 2012)	(0.02 )	(111,661 )	6,789,283
Heating Oil (56 contracts, settlement date April 30, 2012)	(0.09 )	(493,088 )	6,734,482
Heating Oil (56 contracts, settlement date May 31, 2012)	(0.08 )	(488,053 )	6,693,557
Lean Hogs (236 contracts, settlement date February 14, 2012)	(0.07 )	(384,030 )	7,957,920
Lean Hogs (236 contracts, settlement date April 16, 2012)	(0.06 )	(325,560 )	8,278,880
Lean Hogs (235 contracts, settlement date June 14, 2012)	(0.05 )	(275,680 )	8,977,000
Lean Hogs (236 contracts, settlement date July 16, 2012)	(0.04 )	(210,990 )	8,951,480
Light, Sweet Crude Oil (69 contracts, settlement date January 20, 2012)	0.13	727,240	6,819,270
Light, Sweet Crude Oil (69 contracts, settlement date February 21, 2012)	0.13	746,950	6,831,000
	0.13	746,560	6,845,490

Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

Light, Sweet Crude Oil (69 contracts, settlement date March 20, 2012)

Light, Sweet Crude Oil (69 contracts, settlement date April 20, 2012)	0.01		82,600	6,859,290
Light, Sweet Crude Oil (68 contracts, settlement date May 22, 2012)	0.02		113,320	6,764,640
Live Cattle (229 contracts, settlement date February 29, 2012)	0.00	*	2,380	11,124,820
Live Cattle (230 contracts, settlement date April 30, 2012)	(0.02)	)	(131,730)	11,541,400
Live Cattle (230 contracts, settlement date June 29, 2012)	(0.02)	)	(122,410)	11,460,900
Natural Gas (224 contracts, settlement date January 27, 2012)	(0.40)	)	(2,315,920)	6,695,360
Natural Gas (224 contracts, settlement date February 27, 2012)	(0.38)	)	(2,204,450)	6,755,840
Natural Gas (220 contracts, settlement date March 28, 2012)	(0.36)	)	(2,067,940)	6,773,800
Natural Gas (220 contracts, settlement date April 26, 2012)	(0.20)	)	(1,188,850)	6,888,200
Natural Gas (219 contracts, settlement date May 29, 2012)	(0.20)	)	(1,169,040)	6,968,580
Platinum (243 contracts, settlement date April 26, 2012)	(0.43)	)	(2,468,450)	17,069,535
Platinum (243 contracts, settlement date July 27, 2012)	(0.44)	)	(2,566,290)	17,124,210
Silver (82 contracts, settlement date March 28, 2012)	(0.35)	)	(2,055,925)	11,445,150
Silver (81 contracts, settlement date May 29, 2012)	(0.38)	)	(2,222,650)	11,323,800
Silver (81 contracts, settlement date July 27, 2012)	(0.33)	)	(1,944,665)	11,338,785
Soybean (186 contracts, settlement date March 14, 2012)	(0.17)	)	(1,016,225)	11,232,075
Soybean (187 contracts, settlement date May 14, 2012)	(0.16)	)	(954,425)	11,383,625
Soybean (187 contracts, settlement date July 13, 2012)	0.05		264,900	11,472,450
Sugar (444 contracts, settlement date February 29, 2012)	(0.24)	)	(1,406,339)	11,586,624
Sugar (444 contracts, settlement date April 30, 2012)	(0.20)	)	(1,152,122)	11,412,576
Sugar (444 contracts, settlement date June 29, 2012)	(0.09)	)	(545,496)	11,218,637
Wheat (343 contracts, settlement date March 14, 2012)	(0.20)	)	(1,133,987)	11,194,662
Wheat (340 contracts, settlement date May 14, 2012)	(0.19)	)	(1,118,513)	11,411,250
Wheat (340 contracts, settlement date July 13, 2012)	0.04		230,325	11,666,250
Net Unrealized Depreciation on Futures Contracts	(7.74)	) %	\$(45,001,789)	\$580,606,964

\* Denotes greater than 0.000% yet less than 0.005%

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Master Fund  
 Unaudited Statements of Income and Expenses  
 For the Three Months Ended March 31, 2012 and 2011

	2012	2011
<b>Income</b>		
Interest Income	\$ 30,714	\$ 187,623
<b>Expenses</b>		
Management fee to related party	1,328,067	1,356,513
Brokerage fees and expenses	70,914	383,015
Total expenses	1,398,981	1,739,528
Net Investment Loss	(1,368,267 )	(1,551,905 )
<b>Realized and Net Change in Unrealized (Loss) Gain on Investments and Futures Contracts</b>		
Realized (Loss) Gain on Futures Contracts	(19,491,624)	58,715,519
Net Realized (Loss) Gain	(19,491,624)	58,715,519
Net Change in Unrealized Gain (Loss) on Investments Futures Contracts	6,638	6,101
Net Change in Unrealized Gain (Loss)	26,063,992	(13,902,413)
Net Realized and Unrealized Gain on Investments and Future Contracts	26,070,630	(13,896,312)
	6,579,006	44,819,207
Net Gain	\$ 5,210,739	\$ 43,267,302

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Master Fund  
 Unaudited Statements of Changes in Shareholders' Equity  
 For the Three Months Ended March 31, 2012

	General Units				Limited Units			Total	
	General Units Amount	Retained Earnings	Shareholders' Equity	Shareholders' Equity	Limited Units Amount	Retained Earnings	Shareholders' Equity	Total Limited Shareholders' Equity	Total Shareholders' Equity
Balance at January 1, 2012	50	\$1,500	\$(2 )	\$1,498	19,400,000	\$549,362,581	\$31,793,937	\$581,156,518	\$581,158,015
Creation of Limited Units	-	-	-	-	2,550,000	80,222,138	-	80,222,138	80,222,138
Redemption of Limited Units	-	-	-	-	(700,000 )	(21,722,132 )	-	(21,722,132 )	(21,722,132 )
Net gain:									
Net investment loss	-	-	(4 )	(4 )	-	-	(1,368,263 )	(1,368,263 )	(1,368,263 )
Net realized loss on Futures Contracts	-	-	(49)	(49 )	-	-	(19,491,575 )	(19,491,575 )	(19,491,575 )
Net change in unrealized gain on Investments and Futures Contracts	-	-	72	72	-	-	26,070,558	26,070,558	26,070,558
Net gain	-	-	19	19	-	-	5,210,720	5,210,720	5,210,720
Balance at March 31, 2012	50	\$1,500	\$17	\$1,517	21,250,000	\$607,862,587	\$37,004,657	\$644,867,244	\$644,868,015

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Master Fund  
 Unaudited Statements of Cash Flows  
 For the Three Months Ended March 31, 2012 and 2011

	2012	2011
Cash flow from operating activities:		
Net Gain	\$ 5,210,739	\$ 43,267,302
Adjustments to reconcile net gain to net cash used for operating activities:		
Purchase of investment securities	(554,953,498)	(674,811,466)
Proceeds from sales of investment securities	10,000,000	470,000,000
Net accretion of discount	(30,714 )	(187,623 )
Unrealized (appreciation) depreciation on investments	(26,070,630 )	13,896,312
(Decrease) in payable (increase) in receivable - capital shares	(1,497,826 )	(8,799,438 )
(Decrease) increase in accrued expenses	(41,912 )	421,991
Net cash (used for) operating activities	(567,383,841 )	(156,212,922 )
Cash flows from financing activities:		
Proceeds from creation of Limited Units	80,222,138	247,842,094
Redemption of Limited Units	(21,722,132 )	(7,122,910 )
Net cash provided by financing activities	58,500,006	240,719,184
Net change in cash	(508,883,835 )	84,506,262
Cash held by broker at beginning of period	619,079,494	6,487,519
Cash held by broker at end of period	\$ 110,195,659	\$ 90,993,781

See accompanying notes to unaudited consolidated financial statements

Table of Contents

GreenHaven Continuous Commodity Index Fund  
GreenHaven Continuous Commodity Index Master Fund  
Notes to Unaudited Consolidated Financial Statements  
March 31, 2012

(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 Index Master 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 commodity broker 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 financial statements as of March 31, 2012 and for the three-month periods ended March 31, 2012 and 2011 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 statements 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.



Table of Contents

(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 processes additions and redemptions of Shares. These transactions are 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” — The Managing Owner, on behalf of the Fund and the Master Fund, has appointed ALPS Distributors, Inc., or 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 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.

(f) “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 an agreement (“Participant Agreement”) with the Fund and the Managing Owner. The Participant Agreement sets forth the procedures for the creation and redemption of Baskets of Shares and for the delivery of cash required for such creations or redemptions. A list of the current Authorized Participants can be obtained from the Administrator. A similar agreement between the Fund and the Master Fund sets forth the procedures for the creation and redemption of Master Unit Baskets by the Fund.

(3) Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the amounts of reported income and expenses. 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.

Table of Contents

(c) United States Treasury Obligations

The Master 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 Master Fund holds United States Treasury Obligations for deposit with the Master Fund's commodity broker as margin for trading and holding against initial margin of the open futures contracts. 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.

(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 may 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 Master 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 accord 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.

(f) Basis of Presentation & Consolidation

100% of the capital raised by the Fund is used to purchase common units of beneficial interest of the Master Fund. The financial statement balances of the Master Fund are consolidated with the Fund's financial statement balances and all significant inter-company balances and transactions are eliminated. Separate financial statements of the Master Fund are presented to comply with SEC reporting requirements as the Master Fund is a separate SEC registrant.

(g) Recently Issued Accounting Standards

The Fund is required to follow recent disclosure guidance which includes common requirements for measurement of and disclosure about fair value. The new guidance requires reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the guidance requires reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The disclosures required by this guidance are reflected in Note (4).

Table of Contents

In December 2011, additional disclosure guidance was issued requiring financial statements prepared under principles generally accepted in the United States of America to be more comparable to those prepared under International Financial Reporting Standards. The new disclosure requirements mandate that entities disclose both gross and net information about instruments and transactions eligible for offset in the statement of assets and liabilities as well as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, disclosure of collateral received and posted in connection with master netting agreements or similar arrangements is required. New disclosures are required for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Management is evaluating the impact of this additional disclosure guidance on the financial statements and disclosures.

**(h) Subsequent Events**

For purposes of disclosure in the financial statements, the Fund has evaluated events occurring between the period ended, March 31, 2012 and when the financial statements were issued.

During that period, 0 Limited Shares were created and 1,750,000 Limited Shares were redeemed resulting in 19,500,000 Limited Shares outstanding.

Other than these events, the evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

**(4) Fair Value Measurements**

The existing 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 (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — unobservable inputs for the asset or liability.

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 securities or government securities that are valued using dealer and broker quotations or other inputs that are observable or can be corroborated by observable market data. A summary of the Fund's assets and liabilities at fair value as of March 31, 2012, classified according to the levels used to value them, are as follows:

Assets	Quoted Prices in Active Market (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
U.S. Treasuries	\$ -	\$ 554,990,840	\$ -	\$554,990,840

Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

Futures Contracts	(18,937,797 )	-	-	(18,937,797 )
Total	\$ (18,937,797 )	\$ 554,990,840	\$ -	\$536,053,043

18

---

Table of Contents

There were no transfers between Level 1 and Level 2 for the Fund during the three months ended March 31, 2012. The Fund did not hold any Level 3 securities during the three months ended March 31, 2012.

A summary of the Fund's assets and liabilities at fair value as of December 31, 2011, classified according to the levels used to value them, are as follows:

Assets	Quoted Prices in Active Market (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
U.S. Treasuries	\$ -	\$ 9,999,990	\$ -	\$9,999,990
Futures Contracts	(45,001,789 )	-	-	(45,001,789)
Total	\$ (45,001,789 )	\$ 9,999,990	\$ -	\$(35,001,799)

There were no transfers between Level 1 and Level 2 for the Fund during the year ended December 31, 2011. The Fund did not hold any Level 3 securities during the year ended December 31, 2011.

## (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, 2012, the Funds were invested in futures contracts.

At March 31, 2012, the fair value of derivative instruments were as follows:

Derivative Instruments	Asset Derivatives*	Liability Derivatives	Net Derivatives*
Futures Contracts	\$ (18,937,797 )	\$ -	\$ (18,937,797)

\* Fair values of derivative instruments include variation margin receivable/payable for futures contracts.

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund, categorized by risk exposure, for the three months ended March 31, 2012:

Derivative Instruments	Realized Gain on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Futures Contracts	\$ (19,491,624 )	\$ 26,063,992

At December 31, 2011, the fair value of derivative instruments were as follows:

Derivative Instruments	Asset Derivatives*	Liability Derivatives	Net Derivatives*
Futures Contracts	\$ (45,001,789 )	\$ -	\$ (45,001,789)

\* Fair values of derivative instruments include variation margin receivable/payable for futures contracts.

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund, categorized by risk exposure, for the three months ended March 31, 2011:

Derivative Instruments	Realized Gain on Derivative Instruments	Net Change in Unrealized Loss on Derivative Instruments
------------------------	--	--

Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

Futures Contracts	\$	58,715,519	\$	(13,902,413	)
-------------------	----	------------	----	-------------	---

19

---



Table of Contents

(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 future commitments to have a reasonable possibility to be settled in cash or through physical delivery. These instruments are traded on an exchange and are standardized contracts.

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

Credit risk is the possibility that a loss may occur due to the failure of an exchange clearinghouse to perform according to the terms of a contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as 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

The “purchase and” redemption procedures allow only Authorized Participants to purchase and redeem Baskets. Individual Shareholders may not purchase or redeem Shares directly from the Fund.

(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.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC’s book-entry system to the Fund not later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption distribution, an Authorized Participant’s DTC account will be charged the non-refundable 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.

Table of Contents

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 is paid by the Fund. The Management Fee is 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 fees incurred for the three-month periods ended March 31, 2012 and 2011 were \$1,328,067 and \$1,356,513, respectively. The Management Fees were charged to the Fund and paid to the Managing Owner.

(b) Organization and Offering Expenses

Expenses incurred in connection with organizing the Fund and the Master Fund and the offering of the Shares were paid by the Managing Owner.

(c) Brokerage Commissions and Fees

The Managing Owner currently does not expect brokerage commissions and fees as well as routine operational, administrative and other ordinary expenses for which the Funds are responsible, 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, to exceed 0.20% of the net asset value of the Master Fund in any year, although the actual amount of such fees and expenses in any year may be greater. The Fund's brokerage commissions

and fees and routine operational, administrative and other ordinary expenses are accrued at a rate of 0.20% per annum in the aggregate. Of the amounts so accrued, the Master Fund first pays brokerage fees, and secondly from the remainder of the amounts so accrued, reimburses the Managing Owner for the Fund's and Master Fund's routine operational, administrative, and other ordinary expenses paid by the Managing Owner. Such amounts reimbursed are reflected in the expenses paid in the Statement of Income and Expenses.

Table of Contents

Brokerage commissions and fees are charged against the Master Fund's Assets on a per transaction basis on the date of the transaction. The brokerage commissions and trading fees accrued for the three-month periods ended March 31, 2012 and 2011 were \$70,914 and \$383,015, 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.

(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 paid 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. The Managing Owner may be reimbursed for routine operational, administrative and other ordinary expenses. See Note 8 (c) for details of the Fund's brokerage commissions and fees and routine operational, administrative and other ordinary expenses accrual policy.

(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 period ended March 31, 2012 and 2011. 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.

Table of Contents

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
<b>Net Asset Value</b>		
Net asset value per Limited Share, beginning of period	\$ 29.96	\$ 32.88
Net realized and change in unrealized gain from investments	0.46	2.40
Net investment loss	(0.07 )	(0.08 )
Net increase in net assets from operations	0.39	2.32
Net asset value per Limited Share, end of period	\$ 30.35	\$ 35.20
Market value per Limited Share, beginning of period	\$ 29.96	\$ 32.95
Market value per Limited Share, end of period	\$ 30.28	\$ 35.23
<b>Ratio to average net assets (i)</b>		
Net investment loss	(0.87 )%	(0.97 )%
Total expenses	0.89 %	1.09 %
<b>Total Return, at net asset value (ii)</b>		
Total Return, at net asset value (ii)	1.30 %	7.06 %
Total Return, at market value (ii)	1.07 %	6.92 %

(i) Percentages are annualized.

(ii) Percentages are not annualized.

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

### Overview / Introduction

The initial offering period for the GreenHaven Continuous Commodity Index Fund (the "Fund") 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. On November 24, 2008 the Fund de-listed from the American Stock Exchange and on November 25, 2008 the Fund listed on NYSE Arca. 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.

## Table of Contents

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

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

The Fund values United States Treasury Obligations using broker and dealer quotations. The Fund values commodity futures contracts using the quotations from the futures exchanges where the futures contracts are traded. 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, 2012. 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 near future.

### Off-Balance Sheet Arrangements and Contractual Obligations

As of March 31, 2012 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 not leveraged, 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.





Table of Contents

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 future 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, 2012

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	-	-	-	-
1/31/2008	\$ 31.65	350,050	\$ 11,079,083	5.50 %	-	5.50 %	5.50 %
2/29/2008	\$ 35.41	900,050	\$ 31,870,771	11.88 %	-	18.03 %	18.03 %
3/31/2008	\$ 32.46	900,050	\$ 29,215,623	-8.33 %	-	8.20 %	8.20 %
4/30/2008	\$ 33.49	900,050	\$ 30,142,675	3.17 %	5.81 %	11.63 %	11.63 %
5/31/2008	\$ 33.77	950,050	\$ 32,083,189	0.84 %	-4.63 %	12.57 %	12.57 %
6/30/2008	\$ 36.83	800,050	\$ 29,465,842	9.06 %	13.46 %	22.77 %	22.77 %
7/31/2008	\$ 33.71	750,050	\$ 25,284,186	-8.47 %	0.66 %	12.37 %	12.37 %
8/31/2008	\$ 31.65	800,050	\$ 25,321,583	-6.11 %	-6.28 %	5.50 %	5.50 %
9/30/2008	\$ 27.74	750,050	\$ 20,806,387	-12.35 %	-24.68 %	-7.53 %	-7.53 %
10/31/2008	\$ 22.68	700,050	\$ 15,877,134	-18.24 %	-32.72 %	-24.40 %	-24.40 %
11/28/2008	\$ 22.03	700,050	\$ 15,422,102	-2.87 %	-30.39 %	-26.57 %	-26.57 %
12/31/2008	\$ 21.92	800,050	\$ 17,537,096	-0.50 %	-20.98 %	-26.93 %	-26.93 %
1/31/2009	\$ 21.80	900,050	\$ 19,621,090	-0.55 %	-3.88 %	-0.55 %	-27.33 %
2/28/2009	\$ 20.87	950,050	\$ 19,827,544	-4.27 %	-5.27 %	-4.79 %	-30.43 %
3/31/2009	\$ 21.73	3,950,050	\$ 85,834,587	4.12 %	-0.87 %	-0.87 %	-27.57 %
4/30/2009	\$ 21.69	3,950,050	\$ 85,676,585	-0.18 %	-0.50 %	-1.05 %	-27.70 %
5/30/2009	\$ 24.21	5,000,050	\$ 121,051,211	11.62 %	16.00 %	10.45 %	-19.30 %
6/30/2009	\$ 22.73	6,300,050	\$ 143,200,137	-6.11 %	4.60 %	3.70 %	-24.23 %
7/31/2009	\$ 23.44	5,550,000	\$ 130,092,000	3.12 %	8.07 %	6.93 %	-21.87 %
8/31/2009	\$ 23.19	6,100,050	\$ 141,460,160	-1.07 %	-4.21 %	5.79 %	-22.70 %
9/30/2009	\$ 23.89	8,350,050	\$ 199,482,695	3.02 %	5.10 %	8.99 %	-20.37 %
10/31/2009	\$ 24.94	8,850,050	\$ 220,720,247	4.40 %	6.40 %	13.78 %	-16.87 %
11/30/2009	\$ 26.09	7,550,050	\$ 196,980,805	4.61 %	12.51 %	19.02 %	-13.03 %
12/31/2009	\$ 26.22	8,750,050	\$ 229,426,311	0.50 %	9.75 %	19.62 %	-12.60 %
1/31/2010	\$ 25.09	9,850,050	\$ 247,137,755	-4.31 %	0.60 %	-4.31 %	-16.37 %
2/28/2010	\$ 25.67	9,400,050	\$ 241,299,284	2.31 %	-1.61 %	-2.10 %	-14.43 %
3/31/2010	\$ 25.07	9,550,050	\$ 239,419,754	-2.34 %	-4.39 %	-4.39 %	-16.43 %
4/30/2010	\$ 25.76	9,650,050	\$ 248,585,288	2.75 %	2.67 %	-1.75 %	-14.13 %
5/31/2010	\$ 24.50	9,650,050	\$ 236,426,225	-4.89 %	-4.56 %	-6.56 %	-18.33 %
6/30/2010	\$ 24.92	9,750,050	\$ 242,971,246	1.71 %	-0.60 %	-4.96 %	-16.93 %

Edgar Filing: GreenHaven Continuous Commodity Index Master Fund - Form 10-Q

7/31/2010	\$ 26.42	10,200,050	\$ 269,485,321	6.02	%	2.56	%	0.76	%	-11.93	%
8/31/2010	\$ 26.21	11,250,050	\$ 294,863,811	-0.79	%	6.98	%	-0.04	%	-12.63	%
9/30/2010	\$ 28.14	11,100,050	\$ 312,355,407	7.36	%	12.92	%	7.32	%	-6.20	%

26

---

Table of Contents

10/31/2010	\$29.76	13,000,050	\$386,881,488	5.76	%	12.64	%	13.50	%	-0.80	%
11/30/2010	\$29.67	14,900,050	\$442,084,484	-0.30	%	13.20	%	13.16	%	-1.10	%
12/31/2010	\$32.88	16,250,050	\$534,301,644	10.82	%	16.84	%	25.40	%	9.60	%
1/31/2011	\$34.01	17,650,050	\$600,278,201	3.44	%	14.28	%	3.44	%	13.37	%
2/28/2011	\$35.16	19,600,050	\$689,137,758	3.38	%	18.50	%	6.93	%	17.20	%
3/31/2011	\$35.20	23,250,050	\$818,401,760	0.11	%	7.06	%	7.06	%	17.33	%
4/30/2011	\$36.34	23,800,050	\$864,893,817	3.24	%	6.85	%	10.52	%	21.13	%
5/31/2011	\$34.87	22,000,050	\$767,141,744	-4.05	%	-0.82	%	6.05	%	16.23	%
6/30/2011	\$33.59	21,850,050	\$733,943,180	-3.67	%	-4.57	%	2.16	%	11.97	%
7/31/2011	\$34.48	21,000,050	\$724,081,724	2.65	%	-5.12	%	4.87	%	14.93	%
8/31/2011	\$35.23	20,700,050	\$729,262,762	2.18	%	1.03	%	7.15	%	17.43	%
9/30/2011	\$30.46	20,600,050	\$627,498,123	-13.54	%	-9.32	%	-7.36	%	1.54	%
10/31/2011	\$32.21	19,200,050	\$618,433,611	5.74	%	-6.58	%	-2.04	%	7.37	%
11/30/2011	\$31.12	20,300,050	\$631,737,556	-3.38	%	-11.67	%	-5.35	%	3.73	%
12/31/2011	\$29.96	19,400,050	\$581,225,498	-3.73	%	-1.64	%	-8.88	%	-0.13	%
1/31/2012	\$31.29	19,550,050	\$611,721,065	4.44	%	-2.86	%	4.44	%	4.30	%
2/29/2012	\$31.70	21,350,050	\$676,796,585	1.31	%	1.86	%	5.81	%	5.67	%
3/31/2012	\$30.35	21,250,050	\$644,939,018	-4.26	%	1.30	%	1.30	%	1.17	%

Table of Contents

The Fund and the Master Fund seek to track changes in the Thomson Reuters Continuous Commodity Index-Total Return, or the "Index", over time. For the three months ended March 31, 2012 and March 31, 2011, the Fund's Net Asset Value outperformed the Index by 0.44% and 0.40%, respectively.

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.

## Table of Contents

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

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

- A change in economic conditions, such as a recession, can adversely affect the price of both industrial and precious metals. An economic downturn may have a negative impact on the usage and demand of metals which may result in a loss for the Master Fund.
- A sudden shift in political conditions of the world's leading metal producers may have a negative effect on the global pricing of metals.
- An increase in the hedging of precious metals may result in the price of precious metals to decline.
- Changes in global supply and demand for industrial and precious metals.
- The price and quantity of imports and exports of industrial and precious metals.
- Technological advances in the processing and mining of industrial and precious metals.

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

- Farmer planting decisions, general economic, market and regulatory factors.
- Weather conditions, including hurricanes, tornadoes, storms and droughts, may have a material adverse effect on crops, live cattle, live hogs and lumber, which may result in significant fluctuations in prices in such commodities.
- Changes in global supply and demand for agricultural products.
- The price and quantity of imports and exports of agricultural commodities.
- Political conditions, including embargoes and war, in or affecting agricultural production, imports and exports.
- Technological advances in agricultural production.
- 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.



Table of Contents

- The level of global oil and natural gas exploration and production.
- The level of global oil and natural gas inventories, production or pricing.
- Weather conditions.
- Technological advances effecting energy consumption.
- The price and availability of alternative fuels.

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

## Quantitative Forward-looking Statements

## Quantifying the Fund's Trading Risk

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

## The Fund's Risk by Market Sector

The following were the primary trading risk exposures of the Fund as of March 31, 2012 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 coupon-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.

Table of Contents

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. The Bank of New York Mellon Corporation, 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 the Bank of New York Mellon Corporation.

During the three months ended March 31, 2012, 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.

Table of Contents

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable.

Item 1A. Risk Factors.

There are no material changes from risk factors as previously disclosed in Annual Report on Form 10-K for the year ended December 31, 2011, filed February 28, 2012.

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

(a) None.

(b) For the three months ended March 31, 2012, 2,550,000 Limited Shares were created for \$80,222,138 and 700,000 Limited Shares were redeemed for \$21,722,132. On March 31, 2012, 21,250,000 Limited Shares of the Fund were outstanding for a market capitalization of \$643,450,000, based on that day's closing price of \$30.28 on the NYSE Arca.

(c) There were 700,000 Limited Shares redeemed by Authorized Participants during the three months ended March 31, 2012.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Reserved

Item 5. Other Information.

None.

Table of Contents

Item 6. Exhibits.

Exhibit Number	Description of Document
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
31.2	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
31.3	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
31.4	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 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)
32.3	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)
32.4	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)

Table of Contents

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 8, 2012

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

GreenHaven Continuous Commodity Index Master Fund

By: GreenHaven Commodity Services  
LLC,  
its Managing Owner

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

Dated: May 8, 2012

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

Table of Contents

## EXHIBIT INDEX

Exhibit Number	Description of Document	Page Number
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	36
31.2	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	37
31.3	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	38
31.4	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	39
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)	40
32.2	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)	41
32.3	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)	42
32.4	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)	43
35		