

GreenHaven Continuous Commodity Index Fund

Form S-1/A

November 21, 2007

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**AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON November 21, 2007  
REGISTRATION NO. 333-138424**

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
Pre-effective Amendment No. 5  
GREENHAVEN CONTINUOUS COMMODITY INDEX FUND  
GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND  
(Rule 140 Co-Registrant)  
(Exact Name of Registrant as Specified in its Charter)**

<b>Delaware (State of Organization)</b>	<b>6779 (Primary Standard Industrial Classification Code Number)</b>	<b>26-0151234 26-0151301 (I.R.S. Employer Identification Number)</b>
<b>c/o GreenHaven Commodity Services 3340 Peachtree Road, Suite 1910 Atlanta, Georgia 30326 (404) 239-7938 (Address and telephone number of registrant s principal executive offices)</b>		<b>c/o GreenHaven Commodity Services 3340 Peachtree Road, Suite 1910 Atlanta, Georgia 30326 (404) 239-7938 (Name, address and telephone number of agent for service)</b>

***Copies to:***

**Michael G. Tannenbaum, Esq.  
James Rieger, Esq.  
Tannenbaum Helpern Syracuse & Hirschtritt LLP  
900 Third Avenue  
New York, New York 10022  
(212) 508-6700**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box.

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

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

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

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

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee**
Common Units of Beneficial Interest	\$ 120,000,000	\$ 12,840

\* The proposed maximum aggregate offering has been calculated assuming that all Shares are sold during the initial offering period at a price of \$30.00 per Share.

\*\* The amount of the registration fee of the Shares is calculated in reliance upon Rule 457(o) under the Securities Act and using the proposed maximum aggregate offering as described above. 4,000,000 Shares were registered and the registration fee of \$12,840 was paid on November 3, 2006.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT

SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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

SUBJECT TO COMPLETION DATED \_\_\_\_\_, 2007  
**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND**  
**4,000,000 Common Units of Beneficial Interest**

GREENHAVEN Continuous Commodity Index Fund, or the Fund, is organized as a Delaware statutory trust, that issues units that may be purchased or sold on the American Stock Exchange. Shares may be purchased from the Fund only in one or more blocks of 50,000 Shares, called a Basket. The Fund will accept subscriptions for Shares in Baskets from certain authorized participants, or Authorized Participants, at \$30.00 per Share (\$1.5 million per Basket) during an initial offering period ending [\_\_\_\_\_], 2007, unless (i) the subscription minimum is reached before that date and Greenhaven Commodity Services LLC, the Fund's Managing Owner, determines to end the initial offering period early or (ii) that date is extended by the Managing Owner for up to an additional ninety (90) days. After the initial offering period has closed and trading has commenced, the Fund will issue Shares in Baskets to Authorized Participants continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 50,000 Shares as of the closing time of the American Stock Exchange, or AMEX, or the last to close of the exchanges on which the Fund's assets are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

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

The Fund is not a mutual fund registered under the Investment Company Act of 1940, as amended, and is not subject to regulation under such Act.

Some of the risks of investing in the Fund include:

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

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

You could lose all or substantially all of your investment.

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

Offering Period	Minimum Number of Units to be Sold during the Initial Offering Period*	Maximum Number of Units to be Offered	Price to the Public Per Unit**	Upfront Selling Commissions***	Proceeds to the Trust****
Initial	200,000	4,000,000	\$ 30.00 net asset value	n/a	120,000,000
Continuous	n/a	n/a	value	n/a	n/a

\* If the minimum number of Shares to be sold during the initial offering period is not reached or this offering is terminated by the Managing Owner prior to the end of the initial offering period, the subscription proceeds will be returned, with interest, to each Authorized Participant as promptly as practicable (but in no event more than seven (7) business days) after the end of the initial offering period or such earlier date of termination. No fees or other amounts will be deducted from the amounts returned to Authorized Participants. Authorized Participants who are affiliates of the Managing Owner and the Trustee may subscribe for Shares during the initial offering period and any such Shares will be counted to

determine whether the Fund has reached its subscription minimum.

\*\* Authorized Participants may subscribe for and agree to purchase Shares from the Fund in Baskets during the initial offering period at a price of \$30.00 per Share or \$1,500,000 per Basket. After the initial offering period, Shares may be purchased from the Fund by Authorized Participants in Baskets at the net asset value of 50,000 Shares as of the closing time of the AMEX or the last to close of the exchanges of which the Index Commodities are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund. Investors who acquire Shares from Authorized Participants may

pay a price that is higher than net asset value per Share in respect of the continuous offering period depending upon, among other factors, the trading price of the Shares on the AMEX and the supply of and demand for Shares at the time of acquisition, but is not expected to exceed the trading price of the Shares on the AMEX.

\*\*\* There will be no upfront selling commission charged during the initial or continuous offering periods, although investors are expected to be charged a customary commission by their brokers in connection with purchases of Shares that will vary from investor to investor. Investors are encouraged to review the terms of their brokerage accounts for details on



applicable charges. Also, the excess, if any, of the price at which an Authorized Participant sells a Share over the price paid by such Authorized Participant in connection with the creation of such Share in a Basket may be deemed to be underwriting compensation.

\*\*\*\* To be held in escrow at The Bank of New York, N.A. during the initial offering period until the subscription minimum is subscribed for and the Managing Owner determines to end the initial offering period early, the initial offering period expires or the offering is terminated by the Managing Owner prior to the end of the initial offering period. If the subscription minimum is reached and the Managing Owner determines to

end the initial  
offering period  
or the initial  
offering period  
expires, such  
proceeds will be  
turned over to  
the Fund for  
investment in  
the Master  
Fund.

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

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

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

The date of this Prospectus is \_\_\_\_\_, 2007

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**COMMODITY FUTURES TRADING COMMISSION  
RISK DISCLOSURE STATEMENT**

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

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED TO THIS POOL AT PAGE 11 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 11.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 1 THROUGH 10.

THIS POOL HAS NOT COMMENCED TRADING AND DOES NOT HAVE ANY PERFORMANCE HISTORY.

NEITHER THIS POOL OPERATOR NOR ANY OF ITS TRADING PRINCIPALS HAS PREVIOUSLY OPERATED ANY OTHER POOLS OR TRADED ANY OTHER ACCOUNTS.

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

THE FUND AND THE MASTER FUND FILE QUARTERLY AND ANNUAL REPORTS WITH THE SEC. YOU CAN READ AND COPY THESE REPORTS AT THE SEC PUBLIC REFERENCE FACILITIES IN WASHINGTON, D.C. PLEASE CALL THE SEC AT 1-800-SEC-0330 FOR FURTHER INFORMATION.

THE FILINGS OF THE FUND AND THE MASTER FUND ARE POSTED AT THE SEC WEBSITE AT <http://www.sec.gov>.

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**REGULATORY NOTICES**

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

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

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

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

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

**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND**

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**SUMMARY**

*This summary of all material information provided in this Prospectus is intended for quick reference only. The remainder of this Prospectus contains more detailed information; you should read the entire Prospectus, including all exhibits to the Prospectus, before deciding to invest in any Shares. This Prospectus is intended to be used beginning [\_\_\_\_\_], 2007.*

**The Fund; The Master Fund**

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

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

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

The Fund will invest substantially all of its assets in the Master Fund in a master-feeder structure. The Fund will hold no investment assets other than Master Fund Units. The Master Fund will be wholly-owned by the Fund and the Managing Owner (as defined herein). Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund.

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

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**AMEX Listing**

Application has been made for the Shares of the Fund to be listed on the AMEX under the symbol GCC. Secondary market purchases and sales of Shares will be subject to ordinary brokerage commissions and charges.

The Fund's CUSIP number is: 395258 106.

**Purchases and Sales in the Secondary Market, on the AMEX**

The Shares of the Fund will trade on the AMEX like any other equity security. The Shares are intended to provide investment results that generally correspond to the performance of the Index.

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

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

The indicative intra-day value of the Fund will be provided by Reuters every fifteen (15) seconds throughout each trading day and disseminated on the Managing Owner's website, [www.GreenhavenLLC.com](http://www.GreenhavenLLC.com) and on the AMEX's website [www.AMEX.com](http://www.AMEX.com). The Managing Owner will publish the net asset value of the Fund and the net asset value per Share daily.

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

**The Index**

Reuters America LLC is the owner, publisher, and custodian of the Continuous Commodity Total Return Index (CCI-TR or Index) which represents a total return version of the underlying commodities of the





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Bureau (CRB) Index. The CCI-TR is not the CRB Index. The base year of the Continuous Commodity Index (CCI) is 1967 with a starting value of 100. The base year for the CCI-TR is 1982, with a starting value of 100. The Index was originally calculated to produce a ratio of the current price to the base year average price, which is 1967.

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

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

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

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

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

*Calculating Total Return:* The CCI-TR is calculated daily by Reuters America LLC. The calculation of this index is comprised of the daily

changes in the CCI spot index, the roll yield that is implied by rolling selected commodity futures contracts forward to the next defined commodity contract on specific dates, (Roll Dates) and the 90 day T-Bill yield for a single day.

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

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

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

Values of the underlying Index are computed by Bridge Information Systems, Inc., and disseminated by the New York Futures Exchange every fifteen (15) seconds during the trading day. Only settlement and last-sale prices are used in the Index's calculation, bids and offers are not recognized including limit-bid and limit-offer price quotes. Where no last-sale price exists, typically in the more deferred contract months, the previous days' settlement price is used. This means that the underlying Index may lag its theoretical value. This tendency to lag is evident at the end of the day when the Index value is based on the settlement prices of the component commodities, and explains why the underlying Index often closes at or near the high or low for the day.

**Investment Objective**

The investment objective of the Fund, through its investment in the Master Fund, is to reflect the performance of the Index, over time, less the expenses of the Fund and the Master Fund's overall operations.

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

The Master Fund will hold a portfolio of futures contracts on the Index Commodities as well as cash and United States Treasury securities for deposit with the Master Fund's Commodity Broker as margin and other high credit quality short-term fixed income securities. The Master Fund's portfolio is traded with a view to reflecting the performance of the Index over time, whether the Index is rising, falling or flat over any particular period. The Master Fund is not managed by traditional methods, which typically involve effecting changes in the composition of the Master Fund's portfolio on the basis of judgments relating to economic, financial and market considerations with a view to obtaining positive results under all market conditions. To maintain the correspondence between the composition and weightings of the Index Commodities comprising the Index, the Managing Owner adjusts the



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Portfolio on a daily basis to conform to periodic changes in the identity and/or relative weighting of the Index Commodities. The Managing Owner aggregates certain of the adjustments and makes changes to the portfolio at least monthly or more frequently in the case of significant changes to the Index.

*There can be no assurance that the Master Fund, or indirectly the Fund, will achieve its investment objective or avoid substantial losses. The Master Fund has not commenced trading and does not have any performance history. The value of the Shares is expected to fluctuate generally in relation to changes in the value of the Master Fund Units*

**Breakeven Amounts**

The estimated amount of all fees and expenses which are anticipated to be incurred by a new investor in Shares of the Fund during the first twelve (12) months of investment is 1.95% per annum of the net asset value in respect of Shares purchased during the initial offering period and during the continuous offering period plus the amount of any commissions charged by the investor's broker. Interest income is expected to be approximately 4.60% per annum, based upon the current yield on the three month U.S. Treasury bill. Consequently, the Fund is expected to break-even in twelve (12) months provided that it does not generate losses in excess of 2.65% per annum in respect of Shares purchased during the initial offering period or during the continuous offering period plus the amount of any commissions charged by the investor's broker. The brokerage commission rates an investor may pay to the investor's broker in connection with a purchase of Shares during the continuous offering period will vary from investor to investor.

**Investment Risks**

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

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

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

The Fund, the Master Fund and the Managing Owner have no operating history.

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

The Fund and the Master Fund are subject to the fees and expenses described herein and will be successful only if significant losses are avoided. To break-even in

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one year on Shares purchased during the initial offering period, the Fund must not generate, on an annual basis, losses in excess of 2.65%. To break even in one year on Shares purchased during the continuous offering period, the Fund must not generate, on an annual basis, losses in excess of 2.65%.

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

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

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

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

See **THE RISKS YOU FACE** beginning on page 1 for additional risks you should consider.

**The Trustee**

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

**The Managing Owner**

Greenhaven Commodity Services LLC, a Delaware limited liability company, will serve as Managing Owner of the Fund and the Master Fund. The Managing Owner was formed on October 18, 2006. Neither the Managing Owner nor any of its trading principals has ever before operated a commodity pool. The Managing Owner will serve as the commodity pool operator and commodity trading advisor of the Fund and the Master Fund. The Managing Owner is registered as a commodity pool operator and commodity trading advisor with the CFTC and is a member of the NFA. As a registered commodity pool operator and commodity trading advisor, with respect to both the Fund

and the Master Fund, the Managing Owner is required to comply with various regulatory

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requirements under the Commodity Exchange Act and the rules and regulations of the CFTC and the NFA, including investor protection requirements, antifraud prohibitions, disclosure requirements, and reporting and recordkeeping requirements. The Managing Owner is also subject to periodic inspections and audits by the CFTC and NFA.

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

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

**The Commodity Brokers**

A variety of executing brokers will execute futures transactions on behalf of the Master Fund. It is the intention to designate Merrill Lynch, Pierce, Fenner & Smith or to Fimat USA, LLC, each as the Master Fund's Commodity Broker in which the executing brokers will give-up all such transactions, each a Commodity Broker and collectively Commodity Brokers. In their capacity as clearing brokers, the Commodity Brokers may execute and will clear each of the Master Fund's futures transactions and will perform certain administrative services for the Master Fund. The Commodity Brokers are registered with the Commodity Futures Trading Commission as a futures commission merchant and is a member of the National Futures Association in such capacity.

The Master Fund will pay to the Commodity Brokers all brokerage commissions, including applicable exchange fees, NFA fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities. On average, total charges paid to the Commodity Broker are expected to be less than \$20 per round-turn trade, although the Commodity Broker's brokerage commissions and trading fees will be determined on a contract-by-contract basis. The Managing Owner does not expect brokerage commissions and fees to exceed 0.40% of the net asset value of the Master Fund in any year, although the actual amount of brokerage commissions and fees in any year may be greater.

**The Administrator**

The Managing Owner, on behalf of the Fund and the Master Fund, has appointed The Bank of New York as the administrator of the Fund and the Master Fund and has entered into an Administration Agreement in connection therewith. The Bank of New York, N.A. will serve as custodian, or Custodian, of the Fund and has entered into a Global

Custody Agreement,

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or Custody Agreement, in connection therewith. The Bank of New York will serve as the transfer agent, or Transfer Agent, of the Fund and has entered into a Transfer Agency and Service Agreement in connection therewith.

The Bank of New York, a banking corporation organized under the laws of the State of New York with trust powers, has an office at One Wall Street, New York, New York 10286. The Bank of New York is subject to supervision by the New York State Banking Department and the Board of Governors of the Federal Reserve System. Information regarding the net asset value of the Fund, creation and redemption transaction fees and the names of the parties that have executed a participant agreement may be obtained from the Administrator by calling the following number: (718) 315-4412. A copy of the Administration Agreement is available for inspection at the Fund's trust office identified above.

Pursuant to the Administration Agreement, the Administrator will perform or supervise the performance of services necessary for the operation and administration of the Fund and the Master Fund (other than making investment decisions), including net asset value calculations, accounting and other fund administrative services. The Administrator will retain certain financial books and records, including: fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details and trading and related documents received from futures commission merchants.

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

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

The Administrator's monthly fees are paid by the Fund and the Master Fund.



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

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

The Managing Owner and the Administrator, expect to retain the services of one or more additional service providers to assist the Fund and/or the Master Fund with certain tax reporting requirements of the Fund and its Shareholders.

**The Distributor**

The Managing Owner, on behalf of the Fund and the Master Fund, has appointed ALPS Distributor, 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 will retain all marketing materials and Basket creation and redemption books and records at c/o ALPS Distributor, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203; Telephone number (303) 623-2577. Investors may contact the Distributor toll-free in the U.S. at (800) 320-2577. The Fund has entered into a Distribution Services Agreement with the Distributor. The Distributor is affiliated with ALPS Mutual Fund Services, Inc., a Denver-based service provider of administration, fund accounting, transfer agency and shareholder services for mutual funds, closed-end funds and exchange-traded funds, with over 100,000 shareholder accounts and approximately \$10 billion in client mutual fund assets under administration. The Distributor provides distribution services and has approximately \$120 billion in client assets under distribution.

The Fund and the Master Fund will pay the Distributor approximately \$50,000 per annum, plus any fees or disbursements incurred by the Distributor in connection with the performance by the Distributor of its duties on behalf of the Fund and the Master Fund and may pay the Distributor additional compensation in consideration of the performance by the Distributor of additional marketing, distribution and ongoing support services. Such additional services may include, among other services, the development and implementation of a marketing plan and the utilization of the Distributor's resources, which include an extensive broker database and a network of internal and external wholesalers.



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**Authorized Participants**

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

**Creation and Redemption of Shares**

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

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

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

**Initial Offering Period**

The Fund will accept subscriptions for Shares in Baskets from Authorized Participants at \$30.00 per Share (\$1.5 million per Basket) during an initial offering period ending \_\_\_\_\_, 2007, unless (i) the subscription minimum is reached before





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that date and the Managing Owner determines to end the initial offering period early, or (ii) that date is extended by the Managing Owner for up to an additional ninety (90) days.

It is not anticipated that the Authorized Participants will break-up the Baskets and sell the underlying shares to the public prior to the completion of the Initial Offering Period. In the event that the Subscription Minimum is reached resulting in the early termination of the Initial Offering Period, then the funds held in escrow will be released for investment in the Master Fund.

**Subscription Minimum**

The minimum number of Shares that must be subscribed for by Authorized Participants prior to the commencement of trading is 200,000, or the Subscription Minimum.

Affiliates of the Managing Owner or the Trustee who are Authorized Participants may subscribe for Shares during the initial offering period and any such Shares subscribed for by such persons will be counted to determine whether the Subscription Minimum has been reached.

If the Managing Owner determines to terminate the offering of Shares prior to the expiration of the initial offering period, all subscription monies will be returned with interest and without deduction for expenses to the subscribing Authorized Participants as promptly as practicable (but in no event more than seven (7) business days) after the date of such termination.

**Escrow of Funds**

Subscription funds received during the initial offering period will be deposited in an escrow account at The Bank of New York, N.A., and held there until the funds are either released for investment in the Master Fund for trading purposes or returned to the payors of such funds. An Authorized Participant's escrowed subscription funds will earn interest, which will be retained by the Fund for the benefit of all investors unless such subscription is rejected or the offering of Shares is terminated prior to the end of the initial offering period, in which case the interest attributable to such subscription amount will be paid to such Authorized Participant upon the return of the subscription amount. No fees or other amounts will be deducted from an Authorized Participant's subscription, which will be returned to such Authorized Participant as promptly as practicable (but in no event more than seven (7) business days) after such rejection.

**Continuous Offering Period**

After the initial offering period has closed and trading has commenced, the Fund will issue Shares in Baskets to Authorized Participants continuously as of noon (12:00 pm), New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 50,000 Shares as of the closing time of the AMEX or the last to close of the

exchanges of which the Index Commodities are traded, whichever is  
later, on

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the date that a valid order to create a Basket is accepted by the Fund. The Managing Owner may terminate the continuous offering at any time.

After the initial offering period has closed and trading has commenced, the Master Fund will issue Master Fund Units in Master Unit Baskets to the Fund continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Master Unit Basket is accepted by the Master Fund, at the net asset value of 50,000 Master Fund Units as of the closing time of the AMEX or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the date that a valid order to create a Master Unit Basket is accepted by the Master Fund. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund.

**Net Asset Value**

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

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

**Segregated Accounts/  
Interest Income**

The proceeds of the offering will be deposited in cash in a segregated account in the name of the Master Fund at the Commodity Broker (or other eligible financial institution, as applicable) in accordance with CFTC investor protection and segregation requirements. The Master Fund will be credited with one hundred percent (100%) of the interest earned on its average net assets on deposit with the Commodity Broker or such other financial institution each week. In an attempt to increase interest income earned, the Managing Owner expects to invest the Master Fund's non-margin assets in United States government securities (which include any security issued or guaranteed as to principal or interest by the United States), or any certificate of deposit for any of the foregoing, including United States Treasury bonds, United States Treasury bills and issues of agencies of the United States government, and certain cash items such as money market funds, certificates of deposit (under nine months) and time deposits or other instruments permitted by applicable rules and regulations. Currently,

the rate of interest expected to be earned is estimated to be

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4.60% per annum, based upon the current yield on the three (3) month U.S. Treasury bill. This interest income will be used to pay or offset the expenses of the Fund and the Master Fund. See Fees and Expenses for more details.

**Fees and Expenses**

*Upfront Selling Commission.* No upfront selling commissions will be charged during the initial or continuous offering periods, although it is expected that investors will be charged a customary commission by their brokers in connection with purchases of Shares that will vary from investor to investor. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges. Also, the excess, if any, of the price at which an Authorized Participant sells a Share over the price paid by such Authorized Participant in connection with the creation of such Share in a Basket may be deemed to be underwriting compensation.

*Management Fee.* The Master Fund will pay the Managing Owner a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of the net asset value of the Master Fund. No separate management fee will be paid by the Fund.

*Organization and Offering Expenses.* Expenses incurred in connection with organizing the Fund and the Master Fund and the offering of the Shares will be paid by GreenHaven LLC, a limited liability company organized in the State of Georgia, which is the sole member of the Managing Owner. Neither GreenHaven LLC nor the Managing Owner will be reimbursed for paying the organizational and initial offering expenses.

*Brokerage Commissions and Fees.* The Master Fund will pay to the Commodity Broker all brokerage commissions, including applicable exchange fees, NFA fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities. On average, total charges paid to the Commodity Broker are expected to be less than \$20 per round-turn trade, although the Commodity Broker's brokerage commissions and trading fees will be determined on a contract-by-contract basis. The Managing Owner does not expect brokerage commissions and fees to exceed 0.40% of the net asset value of the Master Fund in any year, although the actual amount of brokerage commissions and fees in any year may be greater.

*Routine Operational Administrative and Other Ordinary Expenses.* The Master Fund will pay all of the routine operational, administrative and other ordinary expenses of the Fund and the Master Fund, including, but not limited to, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees, and printing, mailing and duplication costs. Such routine expenses are not expected to exceed 0.70% of the net asset value of the

Master Fund in any year, although the actual amounts of the routine  
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operational, administrative and other ordinary expenses may be greater.

*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.

*Management Fee and Ongoing Expenses to be Paid First Out of Interest Income.* The Management Fee and ordinary ongoing expenses of the Fund and the Master Fund will be paid first out of interest income from the Master Fund's holdings of U.S. Treasury bills and other high credit quality short-term fixed income securities on deposit with the Commodity Broker as margin or otherwise. It is expected that such interest income may be sufficient to cover a significant portion of the Management Fee and ordinary ongoing expenses of the Fund and the Master Fund.

**Distributions**

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

**Limitation of Liabilities**

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

**Fiscal Year**

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

**Financial Information**

The Fund and the Master Fund have only recently been organized and have no financial history.

**U.S. Federal Income Tax Considerations**

Subject to the discussion below in Material U.S. Federal Income Tax Considerations, the Fund and the Master Fund will each be classified as partnerships for United States federal income tax purposes. Accordingly, neither the Master Fund nor the Fund will incur United States federal income tax liability; rather, each beneficial owner of the Fund's Shares will be required to take into account its allocable share of the Master Fund's income, gain, loss, deduction and other items for the Master Fund's taxable year ending with or within its taxable year.

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





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**Reports to Shareholders**

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

**Cautionary Note Regarding  
Forward-Looking Statements**

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

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

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

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**THE RISKS YOU FACE**

*You could lose money investing in the Shares. You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this Prospectus.*

***The Value of the Shares Relates Directly to the Value of the Commodity Futures and Other Assets Held by the Master Fund and Fluctuations in the Price of These Assets Could Materially Adversely Affect an Investment in the Shares.***

The Shares are designed to reflect, as closely as possible, the performance of the Index through the Master Fund's portfolio of exchange-traded futures on the Index Commodities. The value of the Shares relate directly to the value of the portfolio, less the liabilities (including estimated accrued but unpaid expenses) of the Fund and the Master Fund. The price of the Index Commodities may fluctuate widely based on many factors. Some of those factors are:

changing supply and demand relationships;

general economic activities and conditions;

weather and other environmental conditions;

acts of God;

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

national and international political and economic events and policies;

changes in rates of inflation; or

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

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

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

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

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

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

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

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

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

***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:



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Farmer planting decisions, general economic, market and regulatory factors all influence the price of agricultural commodities.

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

Changes in global supply and demand for agriculture products.

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

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

Technological advances in agricultural production.

The price and availability of alternative agricultural commodities.

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

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

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

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

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

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

Weather conditions.

Technological advances effecting energy consumption.

The price and availability of alternative fuels.

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

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

The net asset value per share of the Shares will change as fluctuations occur in the market value of the Master Fund's portfolio. Investors should be aware that the public trading price of a Basket of Shares may be different from the net asset value of a Basket of Shares (i.e., Shares may trade at a premium over, or a discount to, the net asset value of a Basket of Shares) and similarly the public trading market price per Share may be different from the net asset value per Share. Consequently, an Authorized Participant may be able to create or redeem a Basket of Shares at a discount or a premium to net asset value. This price difference may be due, in large part, to the fact that supply and

demand forces are at work in the secondary trading market for Shares that is closely related to, but not identical to, the same forces influencing the prices of the Index Commodities trading individually or in the aggregate at any point in time. Investors also should note that the size of the Fund in terms of total assets held may change substantially over time and from time-to-time as Baskets are created and redeemed.

Authorized Participants or their clients or customers may have an opportunity to realize a riskless profit if they can purchase a Creation Basket at a discount to the public trading price of the Shares or can

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redeem a Redemption Basket at a premium over the public trading price of the Shares. The Managing Owner expects that the exploitation of such arbitrage opportunities by Authorized Participants and their clients and customers will tend to cause the public trading price to track net asset value per Share closely over time.

***Your investment could suffer in the event that Reuters America LLC decides to terminate the license agreement between itself and the Managing Owner.***

Reuters America LLC entered into a License Agreement with the Managing Owner whereby the Managing Owner was granted an exclusive license with respect to the development and creation of U.S. exchange traded funds. The license granted to the Managing Owner has an initial term ending October 12, 2008 and may be terminated under certain circumstances which could cause your investment to decline significantly in value. In addition to that, because the license granted is an exclusive license with respect to a limited type of investment product, a different product could be created, which could also cause your investment to decline in value. If the license expires and is not reviewed or is terminated, or a competitive product is created, then the Managing Owner would seek shareholder approval to either (i) liquidate the Master Fund and the Fund or (ii) approve a different index to track for comparison purposes.

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

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

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

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

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

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

It is possible that the Fund may not fully replicate the performance of the Index due to disruptions in the markets for the Index Commodities or due to other extraordinary circumstances. In addition, the Fund is not able to replicate exactly the performance of the Index because the total return generated by the Master Fund is reduced by expenses and transaction costs, including those incurred in connection with the Master Fund's trading activities, and increased by interest income from the Master Fund's holdings of short-term high quality fixed income securities. Tracking the Index requires rebalancing of the Master Fund's portfolio and is dependent upon the skills of the Managing Owner and its trading principals, among other factors.

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Also, the Fund may not replicate the Index immediately following the commencement of operations, until positions in the Master Fund's portfolio are fully established.

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

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

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

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

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

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

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

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

***As the Managing Owner and its Principals have no History of Operating an Investment Vehicle like the Fund or the Master Fund, their Experience may be Inadequate or Unsuitable to Manage the Fund or the Master Fund.***

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

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

Neither the Fund or the Master Fund has commenced trading and neither has any performance history upon which to evaluate your investment in the Fund and the Master Fund. Although past performance is not necessarily indicative of future results, if the Fund and the Master Fund had a performance history, such performance history might provide you with more information on which to evaluate an investment in the Fund and the Master Fund. The past performance of the Index also is not necessarily indicative of the future performance of the Index, or of the Fund or the Master Fund. As neither the Fund nor the Master Fund has commenced trading and has no such performance history, you will have to make your decision to invest in the Fund without such information.

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

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

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

The Fund indirectly is subject to the fees and expenses described herein which are payable irrespective of profitability. Such fees and expenses include asset-based fees of up to 0.85% per annum. Additional charges include brokerage fees and operating expenses expected to be approximately 0.40% per annum in the aggregate. The Fund is expected to earn interest income at an annual rate of 4.60% per annum, based upon the current yield on a three month U.S. Treasury bill. Consequently, it is expected that interest income will exceed fees, however, if interest rates fall below 1.95%, the Fund will need to have positive performance in order to break-even (net of fees and expenses). Consequently, the expenses of the Master Fund could, over time, result in significant losses to your investment in the Shares. You may never achieve profits, significant or otherwise.

***Possible Illiquid Markets May Exacerbate Losses.***

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

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

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



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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.

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

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

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

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

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

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

In addition, the Fund may be subject to certain conflicts with respect to its Commodity Broker, including, but not limited to, conflicts that result from receiving greater amounts of compensation from other clients, and purchasing opposite or competing positions on behalf of third party accounts traded through the Commodity Broker. See CONFLICTS OF INTEREST p. 31.

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

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

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

U.S. federal income tax rules applicable to partnerships are complex and often difficult to apply to publicly traded partnerships. The Master Fund will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to the Fund's Shareholders in a manner that reflects the Shareholders' beneficial shares of partnership items, but these assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS will successfully assert that the conventions and assumptions used by the Master Fund do not satisfy the technical requirements of the Code and/or Treasury regulations and could require that items of income, gain, deduction, loss or credit be adjusted or reallocated in a manner that adversely affects you.

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

***Failure or Lack of Segregation of Assets May Increase Losses.***

The Commodity Exchange Act requires a clearing broker to segregate all funds received from customers from such broker's proprietary assets. If the Commodity Broker fails to do so, the assets of the Master Fund might not be fully protected in the event of the Commodity Broker's bankruptcy. Furthermore, in the event of the Commodity Broker's bankruptcy, any Master Fund Units could be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the Commodity Broker's combined customer accounts, even though certain property specifically traceable to the Master Fund was held by the Commodity Broker. In addition to that, it is possible that in the event of clearing broker's bankruptcy investors experience a loss of all their moneys, which would therefore imply that none of the investments may be recovered, not just a *pro rata* share. The Commodity Broker may, from time-to-time, have been the subject of certain regulatory and private causes of action. Such material actions, if any, are described under The Commodity Broker.

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

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

Considerable regulatory attention has been focused on non-traditional investment pools which are publicly distributed in the United States. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the Fund or the ability of the Fund to continue to implement its investment strategy.

The futures markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits

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or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of futures transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund is impossible to predict, but could be substantial and adverse.

***Lack of Independent Experts Representing Investors.***

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

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

The Managing Owner may withdraw from the Fund upon one hundred and twenty (120) days' notice, which would cause the Fund and the Master Fund to terminate unless a substitute managing owner were obtained. You cannot be assured that the Managing Owner will be willing or able to continue to service the Fund for any length of time. If the Managing Owner discontinues its activities on behalf of the Fund, the Fund may be adversely affected. In addition, owners of seventy-five percent (75%) of the Shares have the power to terminate the Trust. If it is so exercised, investors who wished to continue to invest in the Index through the vehicle of the Trust will have to find another vehicle, and may not be able to find another vehicle that offers the same features as the Trust. See Description of the Shares and the Master Fund Units; Certain Material Terms of the Trust Declarations Termination Events for a summary of termination events. Such detrimental developments could cause you to liquidate your investments and upset the overall maturity and timing of your investment portfolio. If the registrations with the CFTC or memberships in the NFA of the Managing Owner or the Commodity Broker were revoked or suspended, such entity would no longer be able to provide services to the Fund and the Master Fund.

***Affiliates of the Managing Owner and the Trustee may Purchase Shares to Satisfy the Subscription Minimum.***

Affiliates of the Managing Owner and the Trustee who are Authorized Participants may subscribe for Shares during the initial offering period and any such Shares subscribed for by such persons will be counted to determine whether the Subscription Minimum has been reached. Any such subscriptions by such affiliated Authorized Participants will be on the same terms as subscriptions by unaffiliated Authorized Participants.

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

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

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

The Fund and the Master Fund constitute a new, and thus untested, type of investment vehicle. They compete with other financial vehicles, including other commodity pools, hedge funds, traditional debt and equity securities issued by companies in the commodities industry, other securities backed by or linked to such commodities, and direct investments in the underlying commodities or commodity futures

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contracts. Market and financial conditions, and other conditions that are beyond the Managing Owner's control, may make it more attractive to invest in other financial vehicles or to invest in such commodities directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

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

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

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

As the futures contracts that underlie the Index near expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2006 may specify a January 2007 expiration. As that contract nears expiration, it may be replaced by selling the January 2007 contract and purchasing the contract expiring in March 2007. This process is referred to as rolling. Historically, the prices of Crude Oil and Heating Oil have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as backwardation. In these circumstances, absent other factors, the sale of the January 2007 contract would take place at a price that is higher than the price at which the March 2007 contract is purchased, thereby creating a gain in connection with rolling. While Crude Oil and Heating Oil have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The absence of backwardation in Crude Oil and Heating Oil could adversely affect the value of the Index and, accordingly, decrease the value of your Shares.

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

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

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

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

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

***Our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act of 2002, and if we fail to develop or maintain an effective system of internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, we may not be able to accurately report our financial results, which may have a material adverse effect on our business and the trading price of our shares of common stock.***

Our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act of 2002 that we will eventually be required to meet. In connection with the audit of the financial statements of GreenHaven Commodity Service, LLC, GreenHaven Continuous Commodity Index Fund, and GreenHaven Continuous Commodity Index Master Fund as of December 31, 2006 and from the dates of inception through the period then ended, Grant Thornton LLP, our independent registered public accounting firm, has informed us that there was a material weakness in our internal controls over financial reporting, primarily related to segregation of duties and the process of preparing the financial statements and footnotes. We are in the process of enhancing our financial reporting capability and have engaged a third party to outsource our financial reporting function once trading of the fund commences. This will help to ensure that the account balances are fairly stated and that complete disclosures are included in the notes to the financial statements. Additionally, our Audit Committee of the Board of Directors will oversee and evaluate the financial reporting services provided by the third party service provider. Although these measures are designed to address the issues raised by our independent auditors, these and any future measures may not enable us to remedy these material weaknesses or avoid other material weaknesses in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our prior period financial statements.

**Table of Contents****BREAK-EVEN ANALYSIS**

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

**Breakeven Table**

Expense	Shares of the Fund <sup>(1)</sup>		Basket <sup>(2)</sup>	
	\$	%	\$	%
Underwriting Discount <sup>(3)</sup>	\$ 0.00	0%	\$ 0.00	0%
Management Fee <sup>(4)</sup>	\$0.255	0.85%	\$ 12,750	0.85%
Organization and Offering Expense				
Reimbursement <sup>(5)</sup>	\$ 0.00	0.00%	\$ 0.00	0.00%
Brokerage Commissions and Fees <sup>(6)</sup>	\$ 0.12	0.40%	\$ 6,000	0.40%
Routine Operational, Administrative and Other				
Ordinary Expenses <sup>(7)(8)</sup>	\$ 0.21	0.70%	\$ 10,500	0.70%
Interest Income <sup>(9)</sup>	\$ (1.38)	(4.60)%	\$(69,000)	(4.60)%
12-Month Breakeven (initial offering period)	\$ (0.80)	(2.65)%	\$(39,750)	(2.65)%
12-Month Breakeven (continuous Offering Period) <sup>(10)(11)</sup>	\$ (0.80)	(2.65)%	\$(39,750)	(2.65)%

1. The breakeven analysis set forth in this column assumes that the Shares have a constant month-end net asset value and is based on \$30.00 as the net asset value per share. See Fees and Charges on page 34 for an explanation of the expenses included in the Breakeven Table.

2. The breakeven analysis set forth in this column assumes that Baskets have a constant month-end net asset value and is based on \$1.5 million as the net asset value per Basket. See Fees and Charges on page 34 for an explanation of the expenses included in the Breakeven Table.

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

4. From the Management Fee, the managing owner will be responsible for paying the fees and expenses of any third party responsible for marketing and or distribution of the Fund, including, but not limited to, the Distributor.

5. All organizational and offering costs incurred in connection with organizing the Index Fund and the Master Fund and the offering of the Shares will be borne by Greenhaven LLC, a limited liability company organized in the State of Georgia which is the sole member of the Managing Owner.

6. The costs to the fund for brokerage commissions and trading fees will vary by the broker or brokers involved to execute specific contracts for the funds interest. The managing owner expects to pay rates that are commensurate with the going market rate for commissions and brokerage. The costs to the fund will also be subject to the trading frequency of the fund.

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7. Routine operational, administrative and other ordinary expenses not paid by the Managing Owner out of the management fee include, but are not limited to, annual audit, accounting, and fund administration and other fund expenses that are fixed in amount and not charged as a percentage of net asset value. These expenses will consequently decrease as the net asset value rises and increase in relative fashion as net asset values fall. These estimates are based on estimated fees provided by the service providers assuming that the initial net assets of the Master Fund are \$50 million.

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

9. Interest income currently is estimated to be earned at a rate of 4.60%, based upon the current yield on 90 day Treasury Bills.

10. It is expected that interest income, as stated in footnote 9 above, will exceed the fees and costs incurred by the fund over a 12 month period.

11. Investors may pay customary brokerage commissions in connection with purchases of Shares during the continuous offering period. Because such brokerage commission rates will vary from investor to investor, such brokerage commissions have not been included in the breakeven table. Investor are encouraged to review terms of their brokerage commissions have not been included in the breakeven table. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.

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

**THE FUND AND MASTER FUND**

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

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

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

The Fund will invest substantially all of its assets in the Master Fund in a master-feeder structure. The Fund will hold no investment assets other than Master Fund Units. The Master Fund will be wholly-

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owned by the Fund and the Managing Owner. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund.

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

**THE INDEX**

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

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

The CCI-TR is calculated to offer investors a representation of the investable returns that an investor should expect to receive by attempting to replicate the CCI index by buying the respective commodity futures and collateralizing their investment with United States Government securities, (i.e., 90 day T-Bills). The CCI-TR takes into account the economics of rolling listed commodity futures forward to avoid delivery and maintain exposure in liquid contracts.

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

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



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The table below indicates the constituent commodities, the allowed contracts, their index weighting and the sector weighting within the Index.

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

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

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

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

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

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Tabular Performance of the CCI-TR since January 1<sup>st</sup> 1982 using month-end data provided by Reuters.

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

103.27	29-Jan-88	124.46	31-Jan-91	151.18	31-Jan-94	159.78	31-Jan-97	212.80	31-Jan-00	182.49	31-Jan-03
99.17	29-Feb-88	121.18	28-Feb-91	153.90	28-Feb-94	160.80	28-Feb-97	217.12	29-Feb-00	181.60	28-Feb-03
103.90	31-Mar-88	127.08	28-Mar-91	154.35	31-Mar-94	162.09	31-Mar-97	221.21	31-Mar-00	186.68	31-Mar-03
101.06	29-Apr-88	128.08	30-Apr-91	153.43	29-Apr-94	161.89	30-Apr-97	224.26	28-Apr-00	184.96	30-Apr-03
98.95	31-May-88	134.02	31-May-91	152.96	31-May-94	170.00	30-May-97	227.67	31-May-00	195.03	30-May-03
96.93	30-Jun-88	138.37	28-Jun-91	149.72	30-Jun-94	169.55	30-Jun-97	220.61	30-Jun-00	195.06	30-Jun-03
97.80	29-Jul-88	132.59	31-Jul-91	154.80	29-Jul-94	172.93	31-Jul-97	224.71	31-Jul-00	192.53	31-Jul-03
98.97	31-Aug-88	132.63	30-Aug-91	152.99	31-Aug-94	169.51	29-Aug-97	226.65	31-Aug-00	198.89	29-Aug-03
100.66	30-Sep-88	128.43	30-Sep-91	156.77	30-Sep-94	169.57	30-Sep-97	227.92	29-Sep-00	200.19	30-Sep-03
103.64	31-Oct-88	134.88	31-Oct-91	160.40	31-Oct-94	170.16	31-Oct-97	227.01	31-Oct-00	196.31	31-Oct-03
104.85	30-Nov-88	139.34	29-Nov-91	158.33	30-Nov-94	166.41	28-Nov-97	224.59	30-Nov-00	203.55	26-Nov-03
106.03	30-Dec-88	144.35	31-Dec-91	152.25	30-Dec-94	172.50	31-Dec-97	219.56	29-Dec-00	203.47	31-Dec-03
102.07	31-Jan-89	141.62	31-Jan-92	152.62	31-Jan-95	167.63	31-Jan-98	224.10	31-Jan-01	200.87	30-Jan-04
98.26	28-Feb-89	144.01	28-Feb-92	150.99	28-Feb-95	170.77	27-Feb-98	217.32	28-Feb-01	199.37	27-Feb-04
97.97	31-Mar-89	145.51	31-Mar-92	151.55	31-Mar-95	173.78	31-Mar-98	218.08	30-Mar-01	189.30	31-Mar-04
100.60	28-Apr-89	146.19	30-Apr-92	149.17	28-Apr-95	176.61	30-Apr-98	215.22	30-Apr-01	192.80	30-Apr-04
97.33	31-May-89	142.61	29-May-92	152.77	31-May-95	176.38	29-May-98	207.33	31-May-01	188.39	28-May-04
96.02	30-Jun-89	146.79	30-Jun-92	153.52	30-Jun-95	174.40	30-Jun-98	203.41	29-Jun-01	183.78	30-Jun-04
96.09	31-Jul-89	142.60	31-Jul-92	151.05	31-Jul-95	176.39	31-Jul-98	195.17	31-Jul-01	182.33	