

## GREENHAVEN CODE OF ETHICS

This Code of Ethics applies to the Chief Executive Officer, President, Chief Financial Officer, and Chief Accounting Officer of GreenHaven Commodity Services LLC, the (“Managing Owner”) and to all other professionals of the firm serving in a finance, accounting, marketing, corporate treasury, tax or investor relations role. The purpose of this Code of Ethics is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the firm’s financial books and records and the preparation of its financial statements.

Each finance professional of the firm is expected to:

- Engage in and promote ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and to disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Carry out their responsibilities honestly, in good faith and with integrity, due care and diligence, exercising at all times the best independent judgment.
- Assist in the production of full, fair, accurate, timely and understandable disclosure in reports and documents that the firm files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by the firm.
- Comply with applicable government laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies.
- Promptly report (anonymously, if desired) to the Audit Committee of the Board of Directors any violation of this Code of Ethics or any other matters that would compromise the integrity of the firm’s financial statements. The Audit Committee may be contacted by mail, by phone, or by e-mail; contact information is set forth below.
- Never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the firm’s independent auditors in the performance of their audit or review of the firm’s financial statements.

Compliance with this Code of Ethics is a term and condition of employment. The firm will take all necessary actions to enforce this Code, up to and including immediate dismissal. Violations of this Code of Ethics may also constitute violations of law, which may expose employees and the firm to criminal or civil penalties.

### **The following individuals serve as Independent Directors of the Managing Owner.**

**Michael Loungo** has been an Independent Director of the Managing Owner since January 2, 2008. Mr. Loungo is an analyst for Liberum Capital Limited, a Londonbased investment banking firm. Mr. Loungo was formerly a portfolio manager for TQA Investors LLC, and senior research analyst at West Broadway Partners. Prior to West Broadway Partners, he was a Manager for PricewaterhouseCoopers in New York, Philadelphia, and several of PricewaterhouseCooper’s Latin American offices. Michael is a graduate of the University of Notre Dame, earned his CPA qualification, and holds a Spanish Language degree from the Ministry of Education and Science of Spain.

**Marcus Bensman** has been an Independent Director of the Managing Owner since January 2, 2008. Marc has a background working on quarterly and annual budgets and financial statement reporting, and is currently serving as the Chief Financial Officer for Phytess Inc., a private corporation. He is familiar with compliance, GAAP, Sarbanes Oxley and the issues associated with public accounting. Prior to joining Phytess, Marc worked for McKesson Corporation (NYSE: MCK) serving as the Financial Director for a southeast health care division. Marc served at McKesson as the Financial Director of two divisions with combined revenue of approximately \$400 million annually. Marc is a graduate of the University of New York at Buffalo, with a degree in managerial finance.

**Edward O’Neil** has been an Independent Director of the Managing Owner since January 2, 2008. Ed O’Neil currently is a principal Riverview Capital boutique investment banking and private equity company. Prior to joining Riverview Capital, LLC, Mr. O’Neil spent twenty-five years with Salomon Brothers and Prudential Securities, Inc. His duties included oversight of all capital commitments and trading decisions in the Preferred Stock markets, structuring new products and coordinating all investment banking activities within the preferred stock arena. Mr. O’Neil is a graduate of the U.S. Naval Academy and has an MBA from the Wharton Business School of the University of Pennsylvania.

### **Audit Committee**

The Managing Owner has an audit committee which is made up of the three independent directors (Marcus Bensman, Michael Loungo, and Edward O'Neil). The audit committee is governed by an audit committee charter that is posted on the Fund's website. The Board has not made a determination as to whether any of the members of the audit committee may be considered to be an "Audit Committee Financial Expert" as such term is defined in Item 407(d)(5) of Regulation S-K. However, the Board believes that Messrs. Bensman, Loungo, and O'Neil are able to read and understand financial statements and meet the financial sophistication requirements of the NYSE Arca and applicable FINRA rules as they relate to audit committees. As such, given the limited scope of the Fund's activities and the qualifications and experience of all of the members of the audit committee, the board of directors does not believe it is necessary to designate a member of the audit committee as an "Audit Committee Financial Expert."

Notice to all investors, shareholders, employees, affiliates, and related parties to GreenHaven Commodity Services, LLC or the GreenHaven Continuous Commodity Index Fund, ticker "GCC" on the NYSE-ARCA. Please report any potential or known material violations of Ethics to the Independent Directors of GreenHaven Commodity Services.

### **Audit Committee Contact Information**

Michael Loungo

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