

MARKET VECTORS ETF TRUST

Form N-Q

November 26, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y.

(Address of principal executive offices)

10017

(Zip
Code)

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John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

Registrant's telephone number, including area code: (212)293-2000

Date of fiscal year end: December 31

Date of reporting period: September 30, 2013

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. Schedule of Investments.

AFRICA ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number
of Shares

Value

COMMON STOCKS: 98.4%**Australia: 0.9%**

| | | |
|-----------|----------------------------------|----------|
| 36,074 | Aquarius Platinum Ltd. (GBP) * # | \$29,778 |
| 2,018,305 | Paladin Energy Ltd. (CAD) * | 922,856 |
| | | 952,634 |

Canada: 5.1%

| | | |
|---------|-----------------------------|-----------|
| 336,079 | Africa Oil Corp. * | 2,674,507 |
| 101,007 | First Quantum Minerals Ltd. | 1,884,730 |
| 93,350 | IAMGOLD Corp. (USD) | 443,413 |
| 52,162 | Semafo, Inc. | 125,851 |
| | | 5,128,501 |

Egypt: 17.9%

| | | |
|-----------|--|------------|
| 1,282,540 | Commercial International Bank Egypt SAE # | 7,071,560 |
| 921,033 | Egyptian Financial Group-Hermes Holding SAE * # | 991,752 |
| 1,604,313 | Egyptian Kuwaiti Holding Co. (USD) # | 1,383,714 |
| 448,714 | Ezz Steel * # | 755,505 |
| 1,181,389 | Global Telecom (GDR) * # Reg S | 3,704,936 |
| 5,942,009 | Orascom Telecom Media and Technology Holding SAE # | 510,249 |
| 346,902 | Sidi Kerir Petrochemicals Co. | 766,134 |
| 2,580,969 | Talaat Moustafa Group * # | 1,887,725 |
| 402,848 | Telecom Egypt # | 794,641 |
| | | 17,866,216 |

France: 1.9%

| | | |
|---------|---------------------------------|-----------|
| 12,569 | Bourbon S.A. # | 328,357 |
| 100,168 | Etablissements Maurel et Prom # | 1,539,829 |
| | | 1,868,186 |

Ireland: 1.4%

| | | |
|-----------|-------------------------------|-----------|
| 2,962,696 | Kenmare Resources Plc (GBP) * | 1,367,369 |
|-----------|-------------------------------|-----------|

Kenya: 1.4%

| | | |
|------------|----------------|-----------|
| 13,817,000 | Safaricom Ltd. | 1,364,048 |
|------------|----------------|-----------|

Malta: 0.1%

| | | |
|--------|----------------|---------|
| 27,303 | Brait S.E. * # | 115,963 |
|--------|----------------|---------|

Morocco: 9.3%

| | | |
|---------|--|-----------|
| 82,797 | Attijariwafa Bank | 3,169,158 |
| 74,705 | Banque Centrale Populaire | 1,707,538 |
| 53,097 | Banque Marocaine du Commerce Exterieur | 1,314,298 |
| 170,861 | Douja Promotion Groupe Addoha S.A. | 969,641 |
| 184,232 | Maroc Telecom # | 2,110,961 |
| | | 9,271,596 |

Netherlands: 3.8%

| | | |
|---------|--------------|-----------|
| 111,655 | OCI N.V. * # | 3,778,547 |
|---------|--------------|-----------|

Nigeria: 16.8%

| | | |
|------------|-----------------------------------|------------|
| 32,132,961 | First Bank Nigeria Holdings Plc # | 3,264,870 |
| 28,981,016 | Guaranty Trust Bank Plc | 4,502,776 |
| 93,805 | Nestle Nigeria Plc | 574,867 |
| 3,425,634 | Nigerian Breweries Plc # | 3,516,620 |
| 29,878,767 | United Bank for Africa Plc # | 1,405,514 |
| 28,133,806 | Zenith Bank Ltd. # | 3,493,194 |
| | | 16,757,841 |

Singapore: 1.0%

| | | |
|-----------|------------------------------|---------|
| 2,392,000 | Golden Agri-Resources Ltd. # | 991,829 |
|-----------|------------------------------|---------|

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South Africa: 20.3%

| | | |
|---------|---------------------------------------|-----------|
| 6,920 | Aeci Ltd. # | 82,198 |
| 66,004 | African Bank Investments Ltd. | 109,528 |
| 7,641 | African Rainbow Minerals Ltd. # | 149,656 |
| 4,127 | Anglo Platinum Ltd. * # | 178,744 |
| 27,223 | AngloGold Ashanti Ltd. (ADR) | 361,521 |
| 14,719 | ArcelorMittal South Africa Ltd. * # | 51,680 |
| 25,327 | Aspen Pharmacare Holdings Ltd. # | 661,338 |
| 25,746 | Aveng Ltd. # | 62,435 |
| 25,763 | AVI Ltd. # | 153,293 |
| 30,042 | Barclays Africa Group Ltd. # | 439,701 |
| 15,821 | Barloworld Ltd. # | 149,827 |
| 21,908 | Bidvest Group Ltd. # | 548,034 |
| 16,856 | Clicks Group Ltd. # | 91,758 |
| 23,383 | Coronation Fund Managers Ltd. # | 159,270 |
| 30,985 | Discovery Ltd. # | 249,439 |
| 11,248 | Exxaro Resources Ltd. # | 183,679 |
| 208,876 | FirstRand Ltd. # | 695,062 |
| 15,596 | Foschini Group Ltd. # | 161,333 |
| 55,562 | Gold Fields Ltd. (ADR) | 253,918 |
| 23,489 | Harmony Gold Mining Co. Ltd. (ADR) | 79,393 |
| 44,299 | Impala Platinum Holdings Ltd. # | 545,704 |
| 14,633 | Imperial Holdings Ltd. # | 317,128 |
| 18,686 | Investec Ltd. # | 122,302 |
| 12,930 | JD Group Ltd. # | 40,190 |
| 5,448 | Kumba Iron Ore Ltd. # | 251,066 |
| 10,603 | Liberty Holdings Ltd. # | 123,339 |
| 73,027 | Life Healthcare Group Holdings Ltd. # | 259,332 |
| 8,041 | Massmart Holdings Ltd. # | 134,258 |
| 24,643 | Mediclinic International Ltd. # | 181,808 |
| 85,973 | MMI Holdings Ltd. # | 208,408 |
| 16,993 | Mr. Price Group Ltd. # | 234,675 |
| 125,813 | MTN Group Ltd. # | 2,451,174 |
| 30,088 | Murray & Roberts Holdings Ltd. * # | 82,089 |
| 41,590 | Nampak Ltd. # | 128,984 |
| 23,108 | Naspers Ltd. # | 2,134,387 |
| 16,029 | Nedbank Group Ltd. # | 325,783 |
| 91,480 | Netcare Ltd. # | 218,255 |
| 19,412 | Northern Platinum Ltd. * # | 81,857 |
| 18,185 | Pick n Pay Stores Ltd. # | 75,170 |
| 45,832 | PPC Ltd. | 137,536 |
| 34,118 | Remgro Ltd. # | 657,666 |
| 12,966 | Reunert Ltd. | 93,614 |
| 57,986 | RMB Holdings Ltd. # | 265,983 |
| 29,914 | RMI Holdings # | 79,538 |
| 148,837 | Sanlam Ltd. # | 691,802 |
| 36,541 | Sappi Ltd. * # | 91,717 |
| 35,017 | Sasol Ltd. (ADR) | 1,673,462 |
| 29,411 | Shoprite Holdings Ltd. # | 483,693 |
| 14,774 | Sibanye Gold Ltd. (ADR) | 76,973 |
| 11,412 | Spar Group Ltd. # | 137,445 |

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| | | |
|--|---|--------------|
| 104,269 | Standard Bank Group Ltd. # | 1,241,959 |
| 133,095 | Steinhoff International Holdings Ltd. * # | 472,527 |
| 7,721 | Sun International Ltd. | 74,949 |
| 21,811 | Telkom S.A. SOC Ltd. * # | 52,893 |
| 11,261 | Tiger Brands Ltd. # | 334,737 |
| 29,137 | Truworths International Ltd. # | 260,629 |
| 25,166 | Vodacom Group Ltd. # | 311,465 |
| 46,723 | Woolworths Holdings Ltd. # | 344,650 |
| | | 20,220,954 |
| United Kingdom: 18.4% | | |
| 210,395 | Acergy S.A. (NOK) # | 4,374,388 |
| 966,018 | Afren Plc * # | 2,161,649 |
| 98,331 | African Barrick Gold Ltd. # | 261,119 |
| 129,470 | African Minerals Ltd. * # | 471,588 |
| 98,809 | Anglo American Plc # | 2,426,980 |
| 2,247,927 | Cenatamin Plc * # | 1,615,456 |
| 33,830 | Investec Plc # | 219,139 |
| 27,060 | Lonmin Plc * # | 139,789 |
| 331,273 | Old Mutual Plc # | 1,005,881 |
| 434,994 | Ophir Energy Plc * # | 2,345,493 |
| 27,499 | Petra Diamonds Ltd. * # | 53,054 |
| 12,704 | Randgold Resources Ltd. (ADR) | 908,717 |
| 146,416 | Tullow Oil Plc # | 2,428,154 |
| | | 18,411,407 |
| United States: 0.1% | | |
| 4,056 | Royal Caribbean Cruises Ltd. | 155,264 |
| Total Common Stocks | | 98,250,355 |
| (Cost: \$89,451,157) | | |
| REAL ESTATE INVESTMENT TRUSTS: 0.6% | | |
| Nigeria: 0.0% | | |
| 40,301 | Afriland Properties Plc * # § | 455 |
| South Africa: 0.6% | | |
| 68,596 | Capital Property Fund # | 72,153 |
| 103,595 | Growthpoint Properties Ltd. # | 254,013 |
| 219,880 | Redefine Properties Ltd. | 213,025 |
| | | 539,191 |
| Total Real Estate Investment Trusts | | 539,646 |
| (Cost: \$519,917) | | |
| MONEY MARKET FUND: 1.5% | | |
| (Cost: \$1,534,934) | | |
| 1,534,934 | Dreyfus Government Cash Management Fund | 1,534,934 |
| Total Investments: 100.5% | | 100,324,935 |
| (Cost: \$91,506,008) | | |
| Liabilities in excess of other assets: (0.5)% | | (513,573) |
| NET ASSETS: 100.0% | | \$99,811,362 |

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

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NOK Norwegian Krone
 USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$72,864,915 which represents 73.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$455 which represents 0.0% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Basic Materials | 19.7 % | \$19,746,577 |
| Communications | 13.4 | 13,434,754 |
| Consumer, Cyclical | 2.0 | 2,045,403 |
| Consumer, Non-cyclical | 7.9 | 7,908,413 |
| Diversified | 2.7 | 2,661,628 |
| Energy | 16.0 | 16,036,056 |
| Financial | 36.2 | 36,370,314 |
| Industrial | 0.5 | 493,242 |
| Technology | 0.1 | 93,614 |
| Money Market Fund | 1.5 | 1,534,934 |
| | 100.0 % | \$100,324,935 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Australia | \$922,856 | \$29,778 | \$ — | \$952,634 |
| Canada | 5,128,501 | — | — | 5,128,501 |
| Egypt | 766,134 | 17,100,082 | — | 17,866,216 |
| France | — | 1,868,186 | — | 1,868,186 |
| Ireland | 1,367,369 | — | — | 1,367,369 |
| Kenya | 1,364,048 | — | — | 1,364,048 |
| Malta | — | 115,963 | — | 115,963 |
| Morocco | 7,160,635 | 2,110,961 | — | 9,271,596 |
| Netherlands | — | 3,778,547 | — | 3,778,547 |
| Nigeria | 5,077,643 | 11,680,198 | — | 16,757,841 |
| Singapore | — | 991,829 | — | 991,829 |
| South Africa | 2,860,894 | 17,360,060 | — | 20,220,954 |

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| | | | | |
|-------------------------------|--------------|--------------|--------|---------------|
| United Kingdom | 908,717 | 17,502,690 | — | 18,411,407 |
| United States | 155,264 | — | — | 155,264 |
| Real Estate Investment Trusts | | | | |
| Nigeria | — | — | 455 | 455 |
| South Africa | 213,025 | 326,166 | — | 539,191 |
| Money Market Funds | 1,534,934 | — | — | 1,534,934 |
| Total | \$27,460,020 | \$72,864,460 | \$ 455 | \$100,324,935 |

* See Schedule of Investments for security type and geographic sector breakouts.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2013:

| | |
|--|--|
| | Real Estate Investment Trusts Nigeria |
| Balance as of December 31, 2012 | \$ — |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | (272) |
| Purchases | 727 |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2013 | \$ 455 |

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$16,820,302 and transfers from Level 2 to Level 1 were \$2,201,493. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

BRAZIL SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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| Number of Shares | | Value |
|--------------------------------------|--|-------------|
| COMMON STOCKS: 84.3% | | |
| Basic Materials: 2.8% | | |
| 4,033,800 | Beadell Resources Ltd. (AUD) * # | \$3,496,321 |
| 1,137,108 | Colossus Minerals, Inc. (CAD) * | 883,148 |
| 1,828,184 | MMX Mineracao e Metalicos S.A. * | 1,278,566 |
| 785,600 | Paranapanema S.A. * | 1,708,520 |
| | | 7,366,555 |
| Communications: 3.4% | | |
| 304,200 | B2W Cia Global Do Varejo * | 1,944,914 |
| 1,116,970 | NII Holdings, Inc. (USD) * † | 6,780,008 |
| | | 8,724,922 |
| Consumer, Cyclical: 18.1% | | |
| 212,400 | Arezzo Industria e Comercio S.A. | 3,755,789 |
| 203,850 | Autometal S.A. | 1,714,463 |
| 1,865,208 | Brookfield Incorporacoes S.A. * | 1,354,954 |
| 1,360,000 | Even Construtora e Incorporadora S.A. | 5,179,082 |
| 480,966 | Gol Linhas Aereas Inteligentes S.A. (ADR) * | 2,351,924 |
| 506,500 | Grendene S.A. | 4,511,262 |
| 328,300 | International Meal Co. Holdings S.A. * | 2,962,595 |
| 442,450 | Iochpe Maxion S.A. | 5,469,986 |
| 471,150 | Magazine Luiza S.A. * | 1,605,009 |
| 207,750 | Mahle-Metal Leve S.A. Industria e Comercio | 2,530,907 |
| 312,500 | Marisa Lojas S.A. | 2,961,016 |
| 1,627,200 | MRV Engenharia e Participacoes S.A. | 6,688,531 |
| 164,950 | Positivo Informatica S.A. | 296,215 |
| 379,200 | Restoque Comercio e Confeccoes de Roupas S.A. | 1,142,921 |
| 221,550 | Smiles S.A. | 2,885,958 |
| 421,650 | Tecnisa S.A. * | 1,771,223 |
| | | 47,181,835 |
| Consumer, Non-cyclical: 25.1% | | |
| 310,250 | Abril Educacao S.A. | 4,641,921 |
| 292,550 | American Banknote S.A. | 3,933,578 |
| 1,079,500 | Brazil Pharma S.A. * | 3,799,170 |
| 1,131,050 | Diagnosticos da America S.A. | 5,960,684 |
| 1,280,690 | Estacio Participacoes S.A. | 9,950,585 |
| 394,800 | Fleury S.A. | 3,268,772 |
| 1,652,850 | Marfrig Alimentos S.A. * | 4,511,908 |
| 486,550 | Mills Estruturas e Servicos de Engenharia S.A. | 6,665,008 |
| 550,700 | Minerva S.A. * | 2,509,620 |
| 878,750 | Qualicorp S.A. * | 8,029,007 |
| 293,350 | Santos Brasil Participacoes S.A. | 3,502,252 |
| 322,100 | Sao Martinho S.A. | 4,214,637 |
| 313,900 | SLC Agricola S.A. | 3,113,081 |
| 166,000 | Technos S.A. | 1,265,803 |
| | | 65,366,026 |
| Energy: 2.0% | | |
| 1,549,050 | HRT Participacoes em Petroleo S.A. * | 810,765 |
| 430,400 | QGEP Participacoes S.A. | 2,217,736 |
| 1,229,679 | Vanguarda Agro S.A. * | 2,152,757 |

| | | |
|-------------------------------------|---|-------------|
| | | 5,181,258 |
| Financial: 20.4% | | |
| 391,300 | Aliansce Shopping Centers S.A. | 3,513,455 |
| 737,000 | Brasil Brokers Participacoes S.A. | 1,912,083 |
| 518,750 | Brasil Insurance Participacoes e Administracao S.A. | 4,657,819 |
| 472,750 | Direcional Engenharia S.A. | 2,566,071 |
| 484,700 | EZ Tec Empreendimentos e Participacoes S.A. | 6,650,601 |
| 1,339,586 | Gafisa S.A. (ADR) * | 4,300,071 |
| 468,390 | GP Investments Ltd. (BDR) * | 917,210 |
| 617,655 | Helbor Empreendimentos S.A. | 2,605,728 |
| 331,750 | Iguatemi Empresa de Shopping Centers S.A. | 3,638,877 |
| 559,450 | JHSF Participacoes S.A. | 1,615,521 |
| 325,722 | LPS Brasil Consultoria de Imoveis S.A. | 2,558,688 |
| 1,514,250 | Odontoprev S.A. | 6,647,860 |
| 6,941,600 | PDG Realty S.A. Empreendimentos e Participacoes * | 7,704,885 |
| 1,554,292 | Rossi Residencial S.A. * | 2,223,122 |
| 163,350 | Sonae Sierra Brasil S.A. | 1,603,060 |
| | | 53,115,051 |
| Industrial: 2.9% | | |
| 280,850 | Julio Simoes Logistica S.A. | 1,880,528 |
| 1,303,700 | LLX Logistica S.A. * | 970,584 |
| 1,073,265 | Magnesita Refratarios S.A. | 3,050,837 |
| 344,200 | OSX Brazil S.A. * | 91,629 |
| 149,600 | Tegma Gestao Logistica S.A. | 1,482,973 |
| | | 7,476,551 |
| Technology: 0.8% | | |
| 117,650 | Linx S.A. | 1,977,378 |
| Utilities: 8.8% | | |
| 728,650 | Alupar Investimento S.A. * | 5,753,452 |
| 294,550 | Cia de Saneamento de Minas Gerais S.A. | 4,651,559 |
| 655,572 | Equatorial Energia S.A. | 6,211,710 |
| 383,100 | Light S.A. | 3,272,158 |
| 1,274,100 | MPX Energia S.A. * | 3,018,104 |
| | | 22,906,983 |
| Total Common Stocks | | |
| (Cost: \$249,031,962) | | 219,296,559 |
| PREFERRED STOCKS: 15.6% | | |
| Basic Materials: 0.4% | | |
| 164,050 | Cia de Ferro Ligas da Bahia | 1,049,600 |
| Communications: 0.3% | | |
| 57,800 | Saraiva S.A. Livreiros Editores | 747,178 |
| Consumer, Cyclical: 3.2% | | |
| 619,841 | Alpargatas S.A. | 3,990,945 |
| 776,000 | Randon Implementos e Participacoes S.A. | 4,334,648 |
| | | 8,325,593 |
| Consumer, Non-cyclical: 5.1% | | |
| 2,236,550 | Ananguera Educacional Participacoes S.A. | 13,381,155 |
| Financial: 4.8% | | |
| 238,163 | Banco ABC Brasil S.A. | 1,396,976 |
| 310,100 | Banco Daycoval S.A. | 1,211,689 |

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| | | |
|---|--|---------------|
| 252,200 | Banco Industrial e Comercial S.A. | 512,070 |
| 550,013 | Banco Panamericano S.A. * | 1,290,470 |
| 1,103,568 | Sul America S.A. | 7,951,983 |
| | | 12,363,188 |
| Utilities: 1.8% | | |
| 172,050 | Cia Energetica do Ceara | 2,961,561 |
| 469,800 | Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. | 1,812,386 |
| | | 4,773,947 |
| Total Preferred Stocks | | 40,640,661 |
| (Cost: \$32,199,726) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$1,024) | | |
| 1,024 | Dreyfus Government Cash Management Fund | 1,024 |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | 259,938,244 |
| (Cost: \$281,231,688) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 0.1% | | |
| Repurchase Agreements: 0.1% | | |
| (Cost \$137,371) | | |
| \$137,371 | Repurchase agreement dated 09/30/13 with HSBC Securities USA Inc., 0.050%, due 10/01/13, proceeds \$131,371; (collateralized by various U.S. government and agency obligations, 0.375% to 4.375%, due 2/15/16 to 08/15/41, valued at \$140,119 including accrued interest) | 137,371 |
| Total Investments: 100.0% | | 260,075,615 |
| (Cost: \$281,369,059) | | |
| Other assets less liabilities: 0.0% | | 2,141 |
| NET ASSETS: 100.0% | | \$260,077,756 |

ADR American Depositary Receipt
AUD Australian Dollar
BDR Brazilian Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$129,551.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$3,496,321 which represents 1.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Basic Materials | 3.2 % | \$8,416,155 |
| Communications | 3.6 | 9,472,100 |

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| | | |
|------------------------|-------|-----------------|
| Consumer, Cyclical | 21.4 | 55,507,428 |
| Consumer, Non-cyclical | 30.3 | 78,747,181 |
| Energy | 2.0 | 5,181,258 |
| Financial | 25.2 | 65,478,239 |
| Industrial | 2.9 | 7,476,551 |
| Technology | 0.8 | 1,977,378 |
| Utilities | 10.6 | 27,680,930 |
| Money Market Fund | 0.0 | 1,024 |
| | 100.0 | % \$259,938,244 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$3,870,234 | \$3,496,321 | \$ — | \$7,366,555 |
| Communications | 8,724,922 | — | — | 8,724,922 |
| Consumer, Cyclical | 47,181,835 | — | — | 47,181,835 |
| Consumer, Non-cyclical | 65,366,026 | — | — | 65,366,026 |
| Energy | 5,181,258 | — | — | 5,181,258 |
| Financial | 53,115,051 | — | — | 53,115,051 |
| Industrial | 7,476,551 | — | — | 7,476,551 |
| Technology | 1,977,378 | — | — | 1,977,378 |
| Utilities | 22,906,983 | — | — | 22,906,983 |
| Preferred Stocks* | 40,640,661 | — | — | 40,640,661 |
| Money Market Funds | 1,024 | — | — | 1,024 |
| Repurchase Agreements | — | 137,371 | — | 137,371 |
| Total | \$256,441,923 | \$3,633,692 | \$ — | \$260,075,615 |

* See Schedule of Investments for security type and industry sector breakouts.

See Notes to Schedules of Investments

CHINA ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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| Number of Shares | Value |
|---|--------------|
| MONEY MARKET FUNDS: 64.8% | |
| 4,409,218 Blackrock Federal Fund (a) | \$4,409,218 |
| 4,409,218 Dreyfus Government Cash Management Fund (a) | 4,409,218 |
| 4,409,218 Federated Government Obligation Fund (a) | 4,409,218 |
| 4,409,218 Fidelity Institutional Money Market Government Fund Class 1 (a) | 4,409,218 |
| 4,409,218 Western Asset Institutional Government Money Market Fund (a) | 4,409,218 |
| Total Money Market Funds | 22,046,090 |
| (Cost: \$22,046,090) | |
| Other assets less liabilities: 35.2% | 11,980,040 |
| NET ASSETS: 100.0% | \$34,026,130 |

As of September 30, 2013, the Fund had an outstanding swap contract with the following terms:

Total Return Swap Contracts - Long Exposure

| Counterparty | Referenced Obligation | Notional Amount | Rate paid by the Fund | Termination Date | % of Net Assets | Unrealized Depreciation |
|--|-------------------------------|--------------------|-----------------------------|---------------------|-----------------------|----------------------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index | \$35,256,241 | 1.00% | 01/15/14 | (3.4)% | \$(1,169,436) |

(a) All or a portion of these securities are segregated for swap collateral.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Money Market Funds | 100.0% | \$22,046,090 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--|-----------------------------|--|--|----------------|
| Money Market Funds | \$22,046,090 | \$— | \$ — | \$22,046,090 |
| Other Financial Instruments: Swap Contracts | \$— | \$(1,169,436) | \$ — | \$(1,169,436) |

See Notes to Schedules of Investments

COLOMBIA ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|--|-----------|
| COMMON STOCKS: 85.1% | | |
| Basic Materials: 1.1% | | |
| 11,784 | Continental Gold Ltd. (CAD) * | \$42,672 |
| Consumer, Cyclical: 5.0% | | |
| 10,942 | Almacenes Exito S.A. | 187,237 |
| Consumer, Non-cyclical: 5.3% | | |
| 14,032 | Grupo Nutresa S.A. | 200,363 |
| Energy: 22.4% | | |
| 9,825 | Canacol Energy Ltd. (CAD) * | 42,064 |
| 6,363 | Ecopetrol S.A. (ADR) † | 292,698 |
| 24,088 | Gran Tierra Energy, Inc. (USD) * | 170,784 |
| 8,619 | Pacific Rubiales Energy Corp. (CAD) | 170,196 |
| 12,289 | Parex Resources, Inc. (CAD) * | 69,555 |
| 8,586 | Petrominerales Ltd. (CAD) | 97,526 |
| | | 842,823 |
| Financial: 26.2% | | |
| 18,422 | BanColombia S.A. | 259,956 |
| 4,215 | BanColombia S.A. (ADR) | 242,531 |
| 1,780,600 | Bolsa de Valores de Colombia | 21,764 |
| 8,065 | Corp Financiera Colombiana S.A. | 165,675 |
| 14,897 | Grupo de Inversiones Suramericana S.A. | 297,895 |
| | | 987,821 |
| Industrial: 11.1% | | |
| 33,992 | Cementos Argos S.A. | 178,315 |
| 19,033 | Grupo Argos S.A. | 225,046 |
| 3,028,926 | Tablemac S.A. | 13,405 |
| | | 416,766 |
| Utilities: 14.0% | | |
| 25,323 | Cia Colombiana de Inversiones S.A. | 82,493 |
| 177,184 | Empresa de Energia de Bogota S.A. | 143,138 |
| 33,430 | Interconexion Electrica S.A. E.S.P. | 165,722 |
| 89,745 | Isagen S.A. E.S.P. * | 137,469 |
| | | 528,822 |
| Total Common Stocks | | 3,206,504 |
| (Cost: \$3,008,612) | | |
| PREFERRED STOCKS: 15.2% | | |

Financial: 10.7%

| | | |
|---------|--|---------|
| 7,076 | Banco Davivienda S.A. | 93,986 |
| 193,920 | Grupo Aval Acciones y Valores | 141,400 |
| 8,276 | Grupo de Inversiones Suramericana S.A. | 167,405 |
| | | 402,791 |

Industrial: 4.5%

| | | |
|--------|------------------|---------|
| 14,338 | Grupo Argos S.A. | 168,480 |
|--------|------------------|---------|

Total Preferred Stocks

| | | |
|-------------------|--|---------|
| (Cost: \$515,276) | | 571,271 |
|-------------------|--|---------|

MONEY MARKET FUND: 1.9%

(Cost: \$70,388)

| | | |
|--------|---|--------|
| 70,388 | Dreyfus Government Cash Management Fund | 70,388 |
|--------|---|--------|

Total Investments Before Collateral for Securities

Loaned: 102.2%

| | | |
|---------------------|--|-----------|
| (Cost: \$3,594,276) | | 3,848,163 |
|---------------------|--|-----------|

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 5.6%

(Cost: \$212,625)

| | | |
|---------|--|---------|
| 212,625 | Bank of New York Overnight Government Fund | 212,625 |
|---------|--|---------|

Total Investments: 107.8%

| | | |
|---------------------|--|-----------|
| (Cost: \$3,806,901) | | 4,060,788 |
|---------------------|--|-----------|

Liabilities in excess of other assets: (7.8)%

| | | |
|--|--|------------|
| | | (295,314) |
|--|--|------------|

NET ASSETS: 100.0% \$3,765,474

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$207,855.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Basic Materials | 1.1 % | \$42,672 |
| Consumer, Cyclical | 4.9 | 187,237 |
| Consumer, Non-cyclical | 5.2 | 200,363 |
| Energy | 21.9 | 842,823 |
| Financial | 36.1 | 1,390,612 |
| Industrial | 15.2 | 585,246 |
| Utilities | 13.8 | 528,822 |
| Money Market Fund | 1.8 | 70,388 |
| | 100.0 % | \$3,848,163 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
|--------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$3,206,504 | \$ | — \$ | — \$3,206,504 |
| Preferred Stocks* | 571,271 | | — | — 571,271 |
| Money Market Funds | 283,013 | | — | — 283,013 |
| Total | \$4,060,788 | \$ | — \$ | — \$4,060,788 |

* See Schedules of Investments for security type and industry sector breakouts.

See Notes to Schedules of Investments

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|--|-------------|
| COMMON STOCKS: 100.3% | | |
| Basic Materials: 18.4% | | |
| 2,539,465 | Cenatamin Plc (GBP) * # | \$1,824,967 |
| 260,720 | Egyptian Financial & Industrial Co. * | 404,044 |
| 1,145,302 | Ezz Steel * # | 1,928,358 |
| 46,323 | OCI N.V. (USD) * # | 1,567,629 |
| 948,064 | Sidi Kerir Petrochemicals Co. | 2,093,801 |
| | | 7,818,799 |
| Communications: 15.9% | | |
| 1,063,969 | Global Telecom (GDR) * # Reg S | 3,336,697 |
| 16,915,502 | Orascom Telecom Media and Technology Holding SAE # | 1,452,560 |
| 1,005,171 | Telecom Egypt # | 1,982,758 |
| | | 6,772,015 |
| Consumer, Cyclical: 2.3% | | |
| 1,298,698 | Arab Cotton Ginning Co. # | 992,171 |
| Consumer, Non-cyclical: 6.0% | | |
| 1,710,500 | Juhayna Food Industries # | 2,537,930 |
| Diversified: 7.3% | | |
| 3,579,644 | Egyptian Kuwaiti Holding Co. (USD) # | 3,087,429 |
| Energy: 9.4% | | |
| 2,304,436 | Circle Oil Plc (GBP) * | 732,366 |
| 1,179,791 | Maridive & Oil Services SAE (USD) * | 1,262,376 |
| 252,247 | Transglobe Energy Corp. (CAD) * | 1,982,835 |

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| | | |
|--|---|--------------|
| | | 3,977,577 |
| Financial: 36.6% | | |
| 4,696,768 | Amer Group Holding # | 369,318 |
| 2,591,100 | Citadel Capital Corp. * # | 1,214,483 |
| 619,126 | Commercial International Bank Egypt SAE # | 3,413,684 |
| 2,243,042 | Egyptian Financial Group-Hermes Holding SAE * # | 2,415,267 |
| 2,609,949 | Egyptian for Tourism Resorts Co. * # | 372,937 |
| 363,109 | Medinet Nasr Housing * | 1,325,129 |
| 3,450,889 | Palm Hills Developments SAE * # | 1,184,729 |
| 1,813,864 | Pioneers Holding * # | 1,152,470 |
| 359,394 | Six of October Development & Investment Co. * | 1,144,691 |
| 4,068,549 | Talaat Moustafa Group * # | 2,975,744 |
| | | 15,568,452 |
| Industrial: 4.4% | | |
| 540,333 | El Sewedy Electric Co. | 1,873,883 |
| Total Common Stocks | | 42,628,256 |
| (Cost: \$40,543,308) | | |
| MONEY MARKET FUNDS: 0.0% | | |
| 376 | Blackrock Federal Fund | 376 |
| 376 | Dreyfus Government Cash Management Fund | 376 |
| Total Money Market Funds | | 752 |
| (Cost: \$752) | | |
| Total Investments: 100.3% | | 42,629,008 |
| (Cost: \$40,544,060) | | |
| Liabilities in excess of other assets: (0.3)% | | (119,512) |
| NET ASSETS: 100.0% | | \$42,509,496 |

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$31,809,131 which represents 74.8% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|-------------------------|--------------|
| Basic Materials | 18.3 % | \$7,818,799 |
| Communications | 15.9 | 6,772,015 |
| Consumer, Cyclical | 2.3 | 992,171 |
| Consumer, Non-cyclical | 6.0 | 2,537,930 |
| Diversified | 7.3 | 3,087,429 |
| Energy | 9.3 | 3,977,577 |

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| | | |
|--------------------|-------|----------------|
| Financial | 36.5 | 15,568,452 |
| Industrial | 4.4 | 1,873,883 |
| Money Market Funds | 0.0 | 752 |
| | 100.0 | % \$42,629,008 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$2,497,845 | \$5,320,954 | \$ — | \$7,818,799 |
| Communications | — | 6,772,015 | — | 6,772,015 |
| Consumer, Cyclical | — | 992,171 | — | 992,171 |
| Consumer, Non-cyclical | — | 2,537,930 | — | 2,537,930 |
| Diversified | — | 3,087,429 | — | 3,087,429 |
| Energy | 3,977,577 | — | — | 3,977,577 |
| Financial | 2,469,820 | 13,098,632 | — | 15,568,452 |
| Industrial | 1,873,883 | — | — | 1,873,883 |
| Money Market Funds | 752 | — | — | 752 |
| Total | \$10,819,877 | \$31,809,131 | \$ — | \$42,629,008 |

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$20,819,958 and transfers from Level 2 to Level 1 were \$2,586,337. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

GERMANY SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number
of
Shares

Value

COMMON STOCKS: 93.9%

Basic Materials: 8.1%

| | | |
|-------|--------------------|----------|
| 449 | H&R WASAG A.G. * # | \$ 5,575 |
| 1,309 | Salzgitter A.G. # | 54,406 |
| 953 | SGL Carbon S.E. # | 36,282 |
| 2,975 | Symrise A.G. # | 131,859 |
| | | 228,122 |

Communications: 5.9%

| | | |
|-------|-----------------------------------|---------|
| 1,338 | ADVA A.G. Optical Networking * # | 8,332 |
| 1,502 | Drillisch A.G. # | 36,216 |
| 3,921 | Freenet A.G. # | 94,786 |
| 3,160 | QSC A.G. # | 17,133 |
| 582 | Stroer Out-of-Home Media A.G. * # | 9,374 |
| | | 165,841 |

Consumer, Cyclical: 12.5%

| | | |
|-------|----------------------------------|---------|
| 441 | BayWa A.G. # | 22,094 |
| 608 | Beter Bed Holding NV # | 13,729 |
| 653 | CTS Eventim A.G. # | 28,829 |
| 186 | Delticom A.G. # | 10,492 |
| 1,035 | ElringKlinger A.G. # | 46,593 |
| 843 | Gerry Weber International A.G. # | 34,751 |
| 314 | Grammer A.G. # | 12,011 |
| 846 | NORMA Group A.G. # | 40,787 |
| 112 | Rational A.G. # | 33,413 |
| 1,543 | SAF-Holland S.A. * # | 18,917 |
| 214 | Tipp24 S.E. * # | 13,916 |
| 568 | Tom Tailor Holding AG * # | 12,970 |
| 4,723 | TUI A.G. * # | 60,370 |
| | | 348,872 |

Consumer, Non-cyclical: 14.6%

| | | |
|-------|-------------------------------------|---------|
| 462 | Algeta ASA (NOK) * # | 17,808 |
| 190 | Bertrandt A.G. # | 23,973 |
| 968 | Carl Zeiss Meditec A.G. # | 28,924 |
| 3,068 | Evotec A.G. * # | 13,683 |
| 546 | GFK S.E. # | 31,787 |
| 842 | Hamburger Hafen und Logistik A.G. # | 20,723 |
| 736 | Morphosys A.G. * # | 57,165 |
| 424 | Sixt A.G. # | 10,702 |
| 1,904 | Stada Arzneimittel A.G. # | 96,607 |
| 3,168 | Wirecard A.G. # | 108,419 |
| | | 409,791 |

Energy: 1.2%

| | | |
|-------|---------------------|--------|
| 636 | CropEnergies A.G. # | 5,377 |
| 1,876 | Nordex S.E. * # | 27,474 |
| | | 32,851 |

Financial: 15.8%

| | | |
|-------|----------------------------------|--------|
| 1,446 | Aareal Bank A.G. * # | 45,218 |
| 2,451 | CA Immobilien Anlagen A.G. # | 35,568 |
| 913 | Comdirect Bank A.G. # | 9,281 |
| 2,062 | Conwert Immobilien Invest S.E. # | 24,287 |
| 372 | Deutsche Beteiligungs AG # | 9,633 |
| 1,542 | Deutsche Euroshop A.G. # | 66,868 |

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| | | |
|-------|------------------------|---------|
| 5,169 | Deutsche Wohnen A.G. # | 92,553 |
| 964 | DIC Asset AG # | 10,620 |
| 3,747 | GAGFAH S.A. * # | 48,823 |
| 1,444 | GSW Immobilien A.G. # | 63,478 |
| 2,803 | TAG Immobilien A.G. # | 34,794 |
| | | 441,123 |

Industrial: 27.6%

| | | |
|-------|--|---------|
| 1,147 | Aurubis A.G. # | 69,593 |
| 1,242 | Balda A.G. # | 8,323 |
| 297 | Bauer A.G. # | 7,417 |
| 1,020 | Canadian Solar, Inc. (USD) * | 17,330 |
| 272 | CENTROTEC Sustainable A.G. # | 5,491 |
| 2,755 | Deutz A.G. * # | 24,877 |
| 836 | Duerr A.G. # | 61,488 |
| 1,015 | Gerresheimer A.G. # | 60,803 |
| 2,145 | Gildemeister A.G. # | 58,485 |
| 7,572 | Heidelberger Druckmaschinen A.G. * # | 20,363 |
| 567 | Indus Holding A.G. # | 19,487 |
| 1,461 | Jenoptik A.G. # | 22,870 |
| 3,122 | Kloeckner & Co. S.E. * # | 42,327 |
| 494 | Krones A.G. # | 42,034 |
| 877 | KUKA A.G. # | 38,051 |
| 1,112 | Leoni A.G. # | 67,612 |
| 720 | LPKF Laser & Electronics A.G. # | 13,356 |
| 319 | Pfeiffer Vacuum Technology A.G. # | 39,100 |
| 1,118 | Rheinmetall A.G. # | 64,135 |
| 960 | Rofin-Sinar Technologies, Inc. (USD) * | 23,242 |
| 342 | SMA Solar Technology A.G. # | 11,722 |
| 145 | Vossloh A.G. # | 12,773 |
| 306 | VTG A.G. # | 6,017 |
| 740 | Wacker Neuson S.E. # | 11,010 |
| 3,623 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 25,144 |
| | | 773,050 |

Technology: 8.2%

| | | |
|-------|------------------------|---------|
| 3,234 | Aixtron S.E. (ADR) * | 54,849 |
| 350 | Bechtle A.G. # | 17,895 |
| 311 | Cancom SE # | 9,586 |
| 1,307 | Kontron A.G. # | 8,380 |
| 2,100 | Software AG # | 74,798 |
| 592 | Suss Microtec A.G. * # | 5,348 |
| 934 | Wincor Nixdorf A.G. # | 58,314 |
| | | 229,170 |

Total Common Stocks

(Cost: \$2,505,354) 2,628,820

PREFERRED STOCKS: 3.3%

Consumer, Non-cyclical: 1.0%

| | | |
|-----|-------------------------------|--------|
| 216 | Draegerwerk A.G. & Co. KGaA # | 27,523 |
|-----|-------------------------------|--------|

Industrial: 2.3%

| | | |
|-----|---------------------|--------|
| 544 | Jungheinrich A.G. # | 31,823 |
| 290 | Sartorius A.G. # | 32,396 |
| | | 64,219 |

| | | |
|---|--|--------------|
| Total Preferred Stocks | | 91,742 |
| (Cost: \$78,164) | | |
| REAL ESTATE INVESTMENT TRUSTS: 2.8% | | |
| 2,363 Alstria Office A.G. # | | 29,394 |
| 2,851 Dundee International | | 26,100 |
| 14,346 Hansteen Holdings Plc # | | 22,986 |
| Total Real Estate Investment Trusts | | 78,480 |
| (Cost: \$84,843) | | |
| MONEY MARKET FUND: 2.8% | | |
| (Cost: \$79,651) | | |
| 79,651 Dreyfus Government Cash Management Fund | | 79,651 |
| Total Investments Before Collateral for Securities Loaned: 102.8% | | 2,878,693 |
| (Cost: \$2,748,012) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.9% | | |
| (Cost: \$23,743) | | |
| 23,743 Bank of New York Overnight Government Fund | | 23,743 |
| Total Investments: 103.7% | | 2,902,436 |
| (Cost: \$2,771,755) | | |
| Liabilities in excess of other assets: (3.7)% | | (102,439) |
| NET ASSETS: 100.0% | | \$ 2,799,997 |

ADR American Depositary Receipt
NOK Norwegian Krone
USD United States Dollar

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$23,158.

‡ Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,652,377 which represents 94.7% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Basic Materials | 7.9 % | \$228,122 |
| Communications | 5.8 | 165,841 |
| Consumer, Cyclical | 12.1 | 348,872 |
| Consumer, Non-cyclical | 15.2 | 437,314 |
| Energy | 1.1 | 32,851 |
| Financial | 18.0 | 519,603 |
| Industrial | 29.1 | 837,269 |
| Technology | 8.0 | 229,170 |
| Money Market Fund | 2.8 | 79,651 |
| | 100.0 % | \$2,878,693 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$228,122 | \$ — | \$228,122 |
| Communications | — | 165,841 | — | 165,841 |
| Consumer, Cyclical | — | 348,872 | — | 348,872 |
| Consumer, Non-cyclical | — | 409,791 | — | 409,791 |
| Energy | — | 32,851 | — | 32,851 |
| Financial | — | 441,123 | — | 441,123 |
| Industrial | 65,716 | 707,334 | — | 773,050 |
| Technology | 54,849 | 174,321 | — | 229,170 |
| Preferred Stocks* | — | 91,742 | — | 91,742 |
| Real Estate Investment Trusts | | | | |
| Financial | 26,100 | 52,380 | — | 78,480 |
| Money Market Funds | 103,394 | — | — | 103,394 |
| Total | \$250,059 | \$2,652,377 | \$ — | \$2,902,436 |

* See Schedules of Investments for security type and industry sector breakouts.

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$316,455. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

GULF STATES ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Value

**Number
of
Shares**

COMMON STOCKS: 100.1%

Kuwait: 24.5%

| | | |
|---------|--|-----------|
| 90,000 | Abyaar Real Estate Development * # | \$16,820 |
| 35,000 | ALAFCO Aviation Lease and Finance Co. KSCC | 35,260 |
| 48,750 | Boubyan Bank KSC * | 105,117 |
| 50,000 | Boubyan Petrochemicals Co. # | 111,318 |
| 68,503 | Burgan Bank | 142,866 |
| 215,000 | Commercial Real Estate Co. KSCC # | 71,578 |
| 45,000 | First Investment Co. KSCC * # | 16,893 |
| 167,775 | Gulf Bank KSC * | 237,222 |
| 233,834 | Kuwait Finance House | 652,983 |
| 65,000 | Kuwait International Bank | 71,227 |
| 57,734 | Kuwait Investment Projects Co. KSCC | 118,366 |
| 35,000 | Mabaneer Co. SAKC | 141,039 |
| 320,000 | Mobile Telecommunications Co. KSC | 814,422 |
| 281,465 | National Bank of Kuwait SAK | 915,333 |
| 115,000 | National Industries Group Holding S.A. * # | 103,723 |
| 45,000 | National Investments Co. KSCC * # | 25,517 |
| 78,500 | Public Warehousing Co. KSC | 197,013 |
| | | 3,776,697 |

Oman: 10.0%

| | | |
|---------|--|-----------|
| 454,417 | Bank Muscat SAOG | 731,788 |
| 107,967 | Oman Telecommunications Co. | 445,890 |
| 140,560 | Omani Qatari Telecommunications Co. SAOG | 192,403 |
| 94,754 | Renaissance Services SAOG * # | 162,537 |
| | | 1,532,618 |

Qatar: 25.0%

| | | |
|--------|--------------------------------------|-----------|
| 17,334 | Barwa Real Estate Co. QSC # | 119,062 |
| 8,818 | Commercial Bank of Qatar # | 165,862 |
| 11,510 | Doha Bank QSC | 170,067 |
| 5,828 | Gulf International Services OSC # | 80,342 |
| 12,936 | Industries Qatar QSC | 532,553 |
| 65,484 | Masraf Al Rayan QSC | 517,052 |
| 2,204 | National Leasing # | 20,938 |
| 4,455 | Qatar Electricity & Water Co. QSC # | 193,142 |
| 1,737 | Qatar Fuel Co. | 134,861 |
| 23,949 | Qatar Gas Transport Co. Ltd. Nakilat | 125,035 |
| 5,125 | Qatar International Islamic Bank # | 78,494 |
| 8,842 | Qatar Islamic Bank SAQ # | 166,901 |
| 14,962 | Qatar National Bank SAQ # | 685,706 |
| 5,102 | Qatar Navigation | 112,517 |
| 11,986 | Qatar Telecom (Qtel) QSC | 460,196 |
| 15,022 | United Development Co. # | 89,460 |
| 82,852 | Vodafone Qatar QSC * | 205,244 |
| | | 3,857,432 |

South Korea: 2.5%

| | | |
|-------|-------------------------------|---------|
| 5,063 | Samsung Engineering Co. Ltd # | 388,854 |
|-------|-------------------------------|---------|

United Arab Emirates: 35.9%

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| | | |
|---------|---|-----------|
| 501,226 | Abu Dhabi Commercial Bank | 689,144 |
| 487,690 | Air Arabia PJSC # | 182,119 |
| 670,757 | Aldar Properties PJSC # | 486,925 |
| 328,091 | Arabtec Holding Co. PJSC * # | 234,767 |
| 689,936 | Dana Gas PJSC * # | 129,644 |
| 35,403 | DP World Ltd. (USD) # | 571,808 |
| 341,238 | Dubai Financial Market PJSC * # | 190,603 |
| 126,485 | Dubai Islamic Bank # | 131,956 |
| 636,560 | Emaar Properties PJSC # | 1,011,192 |
| 159,955 | First Gulf Bank PJSC # | 721,135 |
| 27,450 | Lamprell PLC (GBP) * | 62,011 |
| 229,566 | National Bank of Abu Dhabi PJSC # | 798,161 |
| 223,546 | Union National Bank of Abu Dhabi PJSC # | 310,963 |
| | | 5,520,428 |

United States: 2.2%

| | | |
|----------------------------|---------------------------------|------------|
| 46,048 | McDermott International, Inc. * | 342,137 |
| Total Common Stocks | | 15,418,166 |
| (Cost: \$11,972,097) | | |

**Principal
Amount**

CONVERTIBLE BONDS: 0.1%

Oman: 0.1%

| | | |
|----------|----------------------------------|-------|
| \$20,696 | Bank Muscat SAOG 4.50%, 03/20/16 | 5,698 |
| 841 | Bank Muscat SAOG 7.00%, 03/20/14 | 2,534 |

Total Convertible Bonds

| | |
|-----------------|-------|
| (Cost: \$8,098) | 8,232 |
|-----------------|-------|

**Number
of
Shares**

MONEY MARKET FUND: 0.4%

(Cost: \$59,153)

| | | |
|--------|---|--------|
| 59,153 | Dreyfus Government Cash Management Fund | 59,153 |
|--------|---|--------|

Total Investments: 100.6%

| | |
|----------------------|------------|
| (Cost: \$12,039,348) | 15,485,551 |
|----------------------|------------|

Liabilities in excess of other assets: (0.6)% (88,454)

NET ASSETS: 100.0% \$15,397,097

GBP British Pound

USD United States Dollar

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,266,420 which represents 47.2% of net assets.

Value

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| Summary of Investments by Sector (unaudited) | % of Investments | |
|---|-------------------------|----------------|
| Basic Materials | 4.2 | % \$643,871 |
| Communications | 13.7 | 2,118,155 |
| Consumer, Cyclical | 2.4 | 379,132 |
| Consumer, Non-cyclical | 3.7 | 571,808 |
| Diversified | 0.8 | 118,366 |
| Energy | 2.6 | 406,858 |
| Financial | 60.6 | 9,384,457 |
| Industrial | 9.6 | 1,485,574 |
| Utilities | 2.0 | 318,177 |
| Money Market Fund | 0.4 | 59,153 |
| | 100.0 | % \$15,485,551 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Kuwait | \$3,430,848 | \$345,849 | \$ — | \$3,776,697 |
| Oman | 1,370,081 | 162,537 | — | 1,532,618 |
| Qatar | 2,257,525 | 1,599,907 | — | 3,857,432 |
| South Korea | — | 388,854 | — | 388,854 |
| United Arab Emirates | 751,155 | 4,769,273 | — | 5,520,428 |
| United States | 342,137 | — | — | 342,137 |
| Convertible Bonds* | — | 8,232 | — | 8,232 |
| Money Market Fund | 59,153 | — | — | 59,153 |
| Total | \$8,210,899 | \$7,274,652 | \$ — | \$15,485,551 |

* See Schedule of Investments for security type and geographic sector breakouts.

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$194,143 and transfers from Level 2 to Level 1 were \$2,471,244. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|--|------------|
| COMMON STOCKS: 99.8% | | |
| Basic Materials: 1.3% | | |
| 81,538 | Andhra Pradesh Paper Mills * # | \$387,773 |
| 620,539 | Chambal Fertilizers & Chemicals Ltd. # | 355,417 |
| 445,620 | Gujarat State Fertilisers & Chemicals Ltd. # | 375,198 |
| | | 1,118,388 |
| Communications: 6.4% | | |
| 136,517 | DEN Networks Ltd. * # | 364,274 |
| 345,925 | Hathway Cable & Datacom Ltd. * # | 1,584,035 |
| 293,555 | Mahanagar Telephone Nigam * # | 69,771 |
| 162,604 | Makemytrip Ltd. (USD) * | 2,413,043 |
| 3,828,318 | TV18 Broadcast Ltd. * # | 1,207,020 |
| | | 5,638,143 |
| Consumer, Cyclical: 21.2% | | |
| 5,790,986 | Alok Industries Ltd. * # | 736,475 |
| 876,083 | Amtek Auto Ltd. # | 840,369 |
| 959,306 | Amtek India Ltd. # | 921,411 |
| 1,878,846 | Apollo Tyres Ltd. # | 2,002,827 |
| 913,808 | Arvind Ltd. # | 1,137,143 |
| 5,950,899 | Ashok Leyland Ltd. # | 1,441,929 |
| 250,217 | Bombay Dyeing & Manufacturing Co. Ltd. # | 196,120 |
| 547,519 | Cox & Kings Ltd. # | 775,032 |
| 145,627 | Eros International Media Ltd. # | 315,727 |
| 274,551 | Gitanjali Gems Ltd. | 244,270 |
| 136,776 | Jet Airways India Ltd. * # | 786,061 |
| 7,905 | MRF Ltd. # | 1,691,651 |
| 417,268 | PC Jeweller Ltd. # | 625,396 |
| 1,323,255 | Rajesh Exports Ltd. # | 2,089,892 |
| 137,285 | Raymond Ltd. # | 501,047 |
| 365,552 | Sobha Developers Ltd. # | 1,637,496 |
| 1,212,152 | SpiceJet Ltd. * # | 355,944 |
| 50,324 | State Trading Corp. India of Ltd. # | 111,491 |
| 158,770 | Timken India Ltd. # | 388,315 |
| 24,309 | TTK Prestige Ltd. # | 1,293,230 |
| 1,018,310 | TVS Motor Co. Ltd. | 599,389 |
| | | 18,691,215 |
| Consumer, Non-cyclical: 10.4% | | |
| 78,619 | Ajanta Pharma Ltd. # | 916,620 |
| 678,464 | Aurobindo Pharma Ltd. # | 2,193,470 |

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| | | |
|-----------|--|-----------|
| 2,443,069 | Bajaj Hindusthan Ltd. # | 478,159 |
| 933,494 | Balrampur Chini Mills Ltd. # | 635,194 |
| 13,517 | Jindal Poly Investments and Finance Co. Ltd. * # | 993 |
| 408,017 | McLeod Russel India Ltd. | 1,635,196 |
| 4,374,556 | REI Agro Ltd. | 555,510 |
| 3,065,525 | Shree Renuka Sugars Ltd. # | 935,462 |
| 881,881 | Sun Pharma Advanced Research Co. Ltd. * # | 1,786,005 |
| | | 9,136,609 |

Diversified: 1.9%

| | | |
|-----------|-------------------------------------|-----------|
| 64,887 | Aban Offshore Ltd. # | 222,354 |
| 130,067 | Century Textile & Industries Ltd. # | 501,706 |
| 486,239 | Delta Corp Ltd. # | 475,178 |
| 1,488,149 | Sintex Industries Ltd. # | 491,484 |
| | | 1,690,722 |

Energy: 2.7%

| | | |
|---------|-----------------------------|-----------|
| 654,358 | Niko Resources Ltd. (CAD) * | 2,406,337 |
|---------|-----------------------------|-----------|

Financial: 19.6%

| | | |
|-----------|---|------------|
| 838,773 | Allahabad Bank # | 1,019,984 |
| 715,016 | Anant Raj Industries Ltd. # | 468,204 |
| 1,042,969 | Andhra Bank # | 862,122 |
| 42,575 | Credit Analysis & Research Ltd. # | 376,877 |
| 453,396 | DB Realty Ltd. * # | 412,021 |
| 652,455 | Dena Bank # | 477,475 |
| 909,376 | Development Credit Bank Ltd. * # | 673,187 |
| 633,826 | Dewan Housing Finance Corp. Ltd. # | 1,051,864 |
| 107,355 | Financial Technologies India Ltd. # | 242,197 |
| 2,264,777 | Housing Development & Infrastructure Ltd. * # | 1,305,145 |
| 6,815,105 | IFCI Ltd. * # | 2,369,525 |
| 1,211,487 | India Infoline Ltd. # | 914,560 |
| 1,778,152 | Indiabulls Real Estate Ltd. # | 1,530,195 |
| 1,054,912 | JM Financial Ltd. # | 353,052 |
| 474,065 | Karnataka Bank Ltd. # | 632,605 |
| 3,841,299 | Manappuram Finance Ltd. # | 891,259 |
| 112,641 | Multi Commodity Exchange of India Ltd. # | 685,688 |
| 1,094,997 | Parsvnath Developers Ltd. * # | 457,382 |
| 645,414 | SKS Microfinance Ltd. * # | 1,323,584 |
| 2,484,834 | SREI Infrastructure Finance Ltd. # | 707,244 |
| 923,607 | Vijaya Bank Ltd. # | 529,981 |
| | | 17,284,151 |

Industrial: 15.7%

| | | |
|-----------|--------------------------------------|-----------|
| 90,165 | ABG Shipyard Ltd. * # | 494,889 |
| 77,620 | BEML Ltd. # | 173,998 |
| 127,774 | BGR Energy Systems Ltd. # | 224,093 |
| 762,522 | Era Infra Engineering Ltd. | 1,337,352 |
| 422,659 | Escorts Ltd. # | 571,336 |
| 71,679 | Ess Dee Aluminium Ltd. # | 598,608 |
| 497,566 | Gateway Distriparks Ltd. # | 828,518 |
| 1,752,469 | Hindustan Construction Co. Ltd. * # | 277,969 |
| 1,145,067 | India Cements Ltd. | 930,064 |
| 898,238 | IRB Infrastructure Developers Ltd. # | 1,076,785 |
| 349,231 | Jai Corp. Ltd. # | 225,913 |

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| | | |
|-----------|--------------------------------|------------|
| 2,435,781 | Jain Irrigation Systems Ltd. # | 2,253,121 |
| 399,183 | Madras Cements Ltd. | 1,137,198 |
| 512,689 | Praj Industries Ltd. # | 294,482 |
| 2,011,668 | Punj Lloyd Ltd. * # | 738,458 |
| 7,858,275 | Suzlon Energy Ltd. * # | 822,741 |
| 302,902 | VIP Industries Ltd. # | 242,764 |
| 925,076 | Voltas Ltd. # | 1,092,560 |
| 1,200,729 | Welspun Corp. Ltd. # | 573,741 |
| | | 13,894,590 |

Technology: 16.8%

| | | |
|-----------|---------------------------------|------------|
| 1,617,603 | Hexaware Technologies Ltd. # | 3,320,197 |
| 882,976 | KPIT Cummins Infosystems Ltd. # | 1,841,609 |
| 232,434 | MindTree Ltd. # | 4,522,245 |
| 275,729 | NIIT Technologies Ltd. # | 1,240,192 |
| 472,951 | Polaris Software Lab Ltd. # | 975,691 |
| 841,937 | Rolta India Ltd. # | 747,380 |
| 1,874,895 | Vakrangee Software Ltd. # | 2,145,042 |
| | | 14,792,356 |

Utilities: 3.8%

| | | |
|-----------|-------------------------------------|-----------|
| 3,679,248 | GVK Power & Infrastructure Ltd. * # | 367,543 |
| 313,126 | Indraprastha Gas Ltd. # | 1,348,275 |
| 4,712,158 | Lanco Infratech Ltd. * # | 403,023 |
| 1,655,137 | PTC India Ltd. # | 1,229,289 |
| | | 3,348,130 |

Total Common Stocks

88,000,641

(Cost: \$110,946,011)

Other assets less liabilities: 0.2%

178,220

NET ASSETS: 100.0%

\$88,178,861

CAD Canadian Dollar

USD United States Dollar

(a) Represents consolidated Schedule of Investments.

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

\$76,742,282 which represents 87.0% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Basic Materials | 1.3 % | \$ 1,118,388 |
| Communications | 6.4 | 5,638,143 |
| Consumer, Cyclical | 21.2 | 18,691,215 |
| Consumer, Non-cyclical | 10.4 | 9,136,609 |
| Diversified | 1.9 | 1,690,722 |
| Energy | 2.7 | 2,406,337 |
| Financial | 19.7 | 17,284,151 |

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| | | | |
|------------|-------|---|--------------|
| Industrial | 15.8 | | 13,894,590 |
| Technology | 16.8 | | 14,792,356 |
| Utilities | 3.8 | | 3,348,130 |
| | 100.0 | % | \$88,000,641 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$1,118,388 | \$ — | \$1,118,388 |
| Communications | 2,413,043 | 3,225,100 | — | 5,638,143 |
| Consumer, Cyclical | 843,659 | 17,847,556 | — | 18,691,215 |
| Consumer, Non-cyclical | 2,190,706 | 6,945,903 | — | 9,136,609 |
| Diversified | — | 1,690,722 | — | 1,690,722 |
| Energy | 2,406,337 | — | — | 2,406,337 |
| Financial | — | 17,284,151 | — | 17,284,151 |
| Industrial | 3,404,614 | 10,489,976 | — | 13,894,590 |
| Technology | — | 14,792,356 | — | 14,792,356 |
| Utilities | — | 3,348,130 | — | 3,348,130 |
| Total | \$11,258,359 | \$76,742,282 | \$ — | \$88,000,641 |

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$4,901,259 and transfers from Level 2 to Level 1 were \$7,656,904. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDONESIA ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number
of Shares

Value

COMMON STOCKS: 100.0%

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Basic Materials: 1.8%

| | | |
|------------|---|-------------|
| 8,873,500 | Aneka Tambang Tbk PT # | \$1,089,842 |
| 18,341,000 | Borneo Lumbung Energi & Meta * # | 349,246 |
| 43,654,200 | G-Resources Group Ltd. (HKD) * # | 1,440,679 |
| 5,546,000 | International Nickel Indonesia Tbk PT # | 1,079,235 |
| 1,138,169 | Intrepid Mines Ltd. (AUD) * # | 282,576 |
| | | 4,241,578 |

Communications: 11.8%

| | | |
|------------|---------------------------------------|------------|
| 9,323,000 | Global Mediacom Tbk PT # | 1,553,246 |
| 2,166,500 | Indosat Tbk PT # | 776,065 |
| 13,078,000 | Media Nusantara Citra Tbk PT # | 3,051,666 |
| 40,068,000 | MNC Investama Tbk PT # | 1,210,476 |
| 439,945 | Telekomunikasi Indonesia Tbk PT (ADR) | 15,974,403 |
| 3,952,000 | Tower Bersama Infrastructure * # | 1,996,327 |
| 7,712,000 | XL Axiata Tbk PT # | 2,832,396 |
| | | 27,394,579 |

Consumer, Cyclical: 11.1%

| | | |
|------------|---------------------------------------|------------|
| 34,915,500 | Astra International Tbk PT # | 19,453,612 |
| 208,000 | Jardine Cycle & Carriage Ltd. (SGD) # | 6,333,487 |
| | | 25,787,099 |

Consumer, Non-cyclical: 21.5%

| | | |
|------------|---|------------|
| 837,500 | Astra Agro Lestari Tbk PT # | 1,410,021 |
| 10,024,500 | Charoen Pokphand Indonesi PT # | 2,944,396 |
| 5,511,250 | First Pacific Company Ltd. (HKD) # | 6,092,185 |
| 1,304,000 | First Resources Ltd. (SGD) # | 1,985,750 |
| 17,060,000 | Golden Agri-Resources Ltd. (SGD) # | 7,073,833 |
| 1,432,500 | Gudang Garam Tbk PT # | 4,329,174 |
| 2,944,500 | Indofood Cbp Sukses Makmur T # | 2,607,340 |
| 11,435,500 | Indofood Sukses Makmur Tbk PT # | 6,956,302 |
| 5,422,000 | Jasa Marga Persero Tbk PT # | 2,435,931 |
| 53,988,500 | Kalbe Farma Tbk PT # | 5,502,320 |
| 7,435,000 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 815,417 |
| 3,041,500 | Unilever Indonesia Tbk PT # | 7,922,266 |
| | | 50,074,935 |

Energy: 7.2%

| | | |
|------------|--------------------------------------|------------|
| 42,509,500 | Adaro Energy Tbk PT # | 3,304,589 |
| 6,519,200 | Banpu PCL (NVDR) (THB) # | 5,743,516 |
| 211,113 | Bumi Plc (GBP) * # | 748,309 |
| 39,202,500 | Bumi Resources Tbk PT * # | 1,543,256 |
| 1,050,500 | Indo Tambangraya Megah Tbk PT # | 2,385,874 |
| 2,834,000 | Medco Energi Internasional Tbk PT # | 642,311 |
| 2,143,000 | Tambang Batubara Bukit Asam Tbk PT # | 2,360,458 |
| | | 16,728,313 |

Financial: 31.6%

| | | |
|------------|--|------------|
| 21,866,000 | Bank Central Asia Tbk PT # | 18,893,871 |
| 6,623,348 | Bank Danamon Indonesia Tbk PT # | 2,271,646 |
| 20,294,651 | Bank Mandiri Persero Tbk PT # | 13,936,054 |
| 11,895,932 | Bank Negara Indonesia Persero Tbk PT # | 4,182,396 |
| 21,986,000 | Bank Rakyat Indonesia Tbk PT # | 13,753,540 |
| 3,818,000 | Blumont Group Ltd. (SGD) * # | 7,459,394 |
| 23,253,000 | Bumi Serpong Damai PT # | 2,880,969 |

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| | | |
|--|---|---------------|
| 27,734,500 | Ciputra Development Tbk PT # | 2,346,771 |
| 5,386,000 | Gallant Venture Ltd. (SGD) * # | 1,246,504 |
| 50,298,000 | Lippo Karawaci Tbk PT * # | 4,730,492 |
| 24,158,000 | Summarecon Agung Tbk PT # | 1,937,071 |
| | | 73,638,708 |
| Industrial: 9.6% | | |
| 18,802,000 | Alam Sutera Realty Tbk PT # | 971,839 |
| 3,523,000 | Indocement Tunggal Prakarsa Tbk PT # | 5,478,132 |
| 7,725,000 | Semen Gresik Persero Tbk PT # | 8,684,182 |
| 11,640,000 | Trada Maritime Tbk PT * # | 1,568,703 |
| 4,064,969 | United Tractors Tbk PT # | 5,727,670 |
| | | 22,430,526 |
| Utilities: 5.4% | | |
| 27,706,000 | Perusahaan Gas Negara Tbk PT # | 12,448,121 |
| Total Common Stocks | | |
| | | 232,743,859 |
| (Cost: \$317,056,360) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$24,608) | | |
| 24,608 | Dreyfus Government Cash Management Fund | 24,608 |
| Total Investments: 100.0% | | |
| | | 232,768,467 |
| (Cost: \$317,080,968) | | |
| Other assets less liabilities: 0.0% | | |
| | | 88,765 |
| NET ASSETS: 100.0% | | |
| | | \$232,857,232 |

ADR American Depositary Receipt
 AUD Australian Dollar
 GBP British Pound
 HKD Hong Kong Dollar
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar
 THB Thai Baht

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$216,769,456 which represents 93.1% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Basic Materials | 1.8 % | \$4,241,578 |
| Communications | 11.8 | 27,394,579 |
| Consumer, Cyclical | 11.1 | 25,787,099 |
| Consumer, Non-cyclical | 21.5 | 50,074,935 |
| Energy | 7.2 | 16,728,313 |
| Financial | 31.6 | 73,638,708 |
| Industrial | 9.6 | 22,430,526 |

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| | | | |
|-------------------|-------|---|---------------|
| Utilities | 5.4 | | 12,448,121 |
| Money Market Fund | 0.0 | | 24,608 |
| | 100.0 | % | \$232,768,467 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$4,241,578 | \$ — | \$4,241,578 |
| Communications | 15,974,403 | 11,420,176 | — | 27,394,579 |
| Consumer, Cyclical | — | 25,787,099 | — | 25,787,099 |
| Consumer, Non-cyclical | — | 50,074,935 | — | 50,074,935 |
| Energy | — | 16,728,313 | — | 16,728,313 |
| Financial | — | 73,638,708 | — | 73,638,708 |
| Industrial | — | 22,430,526 | — | 22,430,526 |
| Utilities | — | 12,448,121 | — | 12,448,121 |
| Money Market Fund | 24,608 | — | — | 24,608 |
| Total | \$15,999,011 | \$216,769,456 | \$ — | \$232,768,467 |

See Notes to Schedules of Investments

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|----------------------------------|------------------------------------|----------|
| COMMON STOCKS: 98.8% | | |
| Basic Materials: 2.9% | | |
| 2,853,500 | Bumi Resources Minerals Tbk PT * # | \$55,553 |
| 367,581 | Intrepid Mines Ltd. (AUD) * # | 91,260 |
| | | 146,813 |
| Consumer, Cyclical: 15.4% | | |
| 4,345,000 | Agis Tbk PT * # | 165,071 |
| 1,037,900 | Energy Earth PCL (NVDR) (THB) # | 167,712 |
| 996,000 | Erajaya Swasembada Tbk PT * # | 123,137 |
| 5,875,000 | Multipolar Corp Tbk PT # | 177,991 |
| 2,646,000 | Waskita Karya Persero Tbk PT * # | 134,645 |

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| | | |
|---|--|-------------|
| | | 768,556 |
| Consumer, Non-cyclical: 16.3% | | |
| 12,102,500 | Bakrie Sumatera Plantations Tbk PT * # | 52,289 |
| 1,113,000 | BW Plantation Tbk PT # | 76,908 |
| 1,303,000 | Citra Marga Nusaphala Persada Tbk PT * # | 360,001 |
| 334,500 | Malindo Feedmill Tbk PT # | 100,364 |
| 535,500 | Sampoerna Agro PT # | 82,690 |
| 1,306,000 | Tiga Pilar Sejahtera Food Tbk # | 141,009 |
| | | 813,261 |
| Energy: 16.9% | | |
| 19,117,000 | Benakat Petroleum Energy Tbk PT * # | 199,876 |
| 4,494,000 | Berau Coal Energy Tbk PT * # | 74,498 |
| 28,358,000 | Energi Mega Persada Tbk PT * # | 210,745 |
| 2,614,000 | Exploitasi Energi Indonesia Tbk PT * # | 58,761 |
| 516,000 | Geo Energy Resources Ltd (SGD) * # | 152,392 |
| 3,112,500 | Hanson International Tbk PT * # | 150,523 |
| | | 846,795 |
| Financial: 36.4% | | |
| 43,866,000 | Bakrieland Development Tbk PT * # | 89,622 |
| 2,740,500 | Bank Bukopin Tbk PT # | 151,489 |
| 5,122,000 | Bank Pembangunan Daerah Jawa Timur Tbk PT # | 159,170 |
| 3,223,500 | Bekasi Fajar Industrial Estate Tbk PT * # | 132,087 |
| 14,163,197 | Kawasan Industri Jababeka Tbk PT # | 305,069 |
| 346,500 | Lippo Cikarang Tbk PT * # | 155,240 |
| 3,227,500 | Modernland Realty Tbk PT * # | 197,971 |
| 10,424,000 | Panin Financial Tbk PT * # | 153,916 |
| 15,901,500 | Sentul City Tbk PT * # | 281,137 |
| 3,110,000 | Surya Semesta Internusa Tbk PT # | 193,267 |
| | | 1,818,968 |
| Industrial: 10.9% | | |
| 757,500 | Adhi Karya Persero Tbk PT # | 132,638 |
| 773,500 | Express Transindo Utama Tbk PT * # | 100,198 |
| 3,923,500 | Nusantara Infrastructure Tbk PT * # | 69,506 |
| 1,787,500 | Pembangunan Perumahan Persero Tbk PT # | 173,218 |
| 995,000 | Total Bangun Persada Tbk PT # | 67,054 |
| | | 542,614 |
| Total Common Stocks | | |
| (Cost: \$6,927,261) | | 4,937,007 |
| REAL ESTATE INVESTMENT TRUST: 4.4% | | |
| (Cost: \$257,763) | | |
| Financial: 4.4% | | |
| 637,000 | Lippo Malls Indonesia Retail Trust # | 220,995 |
| WARRANTS: 0.1% | | |
| (Cost: \$0) | | |
| Energy: 0.1% | | |
| 345,966 | Energy Earth PCL (THB 8.13, expiring 09/27/15) * | 5,392 |
| Total Investments: 103.3% | | |
| (Cost: \$7,185,024) | | 5,163,394 |
| Liabilities in excess of other assets: (3.3)% | | (163,775) |
| NET ASSETS: 100.0% | | \$4,999,619 |

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AUD Australian Dollar
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar
 THB Thai Baht

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,068,380 which represents 101.4% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Basic Materials | 2.8 % | \$ 146,813 |
| Consumer, Cyclical | 14.9 | 768,556 |
| Consumer, Non-cyclical | 15.8 | 813,261 |
| Energy | 16.5 | 852,187 |
| Financial | 39.5 | 2,039,963 |
| Industrial | 10.5 | 542,614 |
| | 100.0 % | \$5,163,394 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$ — | \$ 146,813 | \$ — | \$ 146,813 |
| Consumer, Cyclical | — | 768,556 | — | 768,556 |
| Consumer, Non-cyclical | — | 813,261 | — | 813,261 |
| Energy | — | 846,795 | — | 846,795 |
| Financial | — | 1,818,968 | — | 1,818,968 |
| Industrial | — | 542,614 | — | 542,614 |
| Real Estate Investment Trust | | | | |
| Financial | — | 220,995 | — | 220,995 |
| Warrants | | | | |
| Energy | 5,392 | — | — | 5,392 |
| Total | \$ 5,392 | \$ 5,158,002 | \$ — | \$ 5,163,394 |

See Notes to Schedules of Investments

ISRAEL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|--|------------|
| COMMON STOCKS: 99.4% | | |
| Basic Materials: 3.7% | | |
| 8,390 | Frutarom Industries Ltd. # | \$ 153,049 |
| 84,468 | Israel Chemicals Ltd. # | 712,881 |
| | | 865,930 |
| Communications: 13.9% | | |
| 8,262 | Allot Communications Ltd. (USD) * | 104,349 |
| 31,625 | Amdocs Ltd. (USD) | 1,158,740 |
| 13,555 | AudioCodes Ltd. (USD) * | 94,885 |
| 368,044 | Bezeq The Israeli Telecommunication Corp. Ltd. # | 676,208 |
| 13,483 | Cellcom Israel Ltd. * # | 150,481 |
| 15,305 | Ceragon Networks Ltd. (USD) * | 64,434 |
| 9,214 | Clicksoftware Technologies Ltd. (USD) | 56,113 |
| 6,288 | EZchip Semiconductor Ltd. * # | 155,612 |
| 12,636 | Gilat Satellite Networks Ltd. * # | 62,513 |
| 12,001 | NICE Systems Ltd. # | 497,051 |
| 18,049 | Partner Communications Co. Ltd. * # | 144,470 |
| 1,949 | Silicom Ltd. (USD) | 71,957 |
| | | 3,236,813 |
| Consumer, Cyclical: 1.6% | | |
| 42,615 | 888 Holdings Plc (GBP) # | 114,932 |
| 278 | Bayside Land Corp. | 74,735 |
| 7,952 | Cinema City International N.V. (PLN) * | 83,023 |
| 9,597 | Delek Automotive Systems Ltd. | 111,539 |
| | | 384,229 |
| Consumer, Non-cyclical: 29.8% | | |
| 3,597 | Brainsway Ltd. * # | 53,902 |
| 12,085 | Compugen Ltd. (USD) * | 123,992 |
| 11,436 | Evogene Ltd. * | 88,835 |
| 6,782 | Given Imaging Ltd. (USD) * | 130,418 |
| 7,426 | Kamada Ltd. * # | 113,253 |
| 9,616 | Mazor Robotics Ltd. * # | 81,556 |
| 7,487 | Nitsba Holdings Ltd. * # | 96,800 |
| 14,330 | Opko Health, Inc. (USD) * # | 126,247 |
| 7,436 | Osem Investments Ltd. # | 166,132 |
| 16,296 | Perrigo Co. (USD) | 2,010,601 |
| 4,547 | PhotoMedex, Inc. (USD) * | 72,297 |
| 24,181 | Pluristem Therapeutics, Inc. (USD) * | 81,732 |
| 21,488 | Protalix BioTherapeutics, Inc. (USD) * | 97,341 |
| 2,078 | Rami Levi Chain Stores Hashikma Marketing Ltd. # | 116,748 |
| 23,528 | Shufersal Ltd. # | 101,162 |
| 3,471 | SodaStream International Ltd. (USD) * | 216,556 |

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| | | |
|--------------------------|---|-----------|
| 8,510 | Strauss Group Ltd. # | 149,799 |
| 10,632 | Syneron Medical Ltd. (USD) * | 91,648 |
| 3,418 | Taro Pharmaceutical Industries Ltd. (USD) * | 259,768 |
| 72,709 | Teva Pharmaceutical Industries Ltd. # | 2,746,085 |
| | | 6,924,872 |
| Diversified: 1.1% | | |
| 23,499 | Clal Industries Ltd. # | 102,280 |
| 2,703 | FIBI Holdings Ltd. * | 66,632 |
| 4,048 | Koor Industries Ltd. * # | 78,180 |
| | | 247,092 |
| Energy: 3.6% | | |
| 6,814 | Alon USA Energy, Inc. (USD) | 69,571 |
| 204 | Delek Energy Systems Ltd. * # | 134,914 |
| 8,776 | Delek US Holdings, Inc. (USD) | 185,086 |
| 2,701 | Jerusalem Oil Exploration * # | 94,917 |
| 225,372 | Oil Refineries Ltd. * # | 88,043 |
| 15,727 | Ormat Industries * # | 102,678 |
| 1,037 | Paz Oil Co. Ltd. * # | 170,322 |
| | | 845,531 |
| Financial: 21.0% | | |
| 32,602 | Africa Israel Investments Ltd. * | 56,272 |
| 5,450 | Africa Israel Properties Ltd. * # | 83,210 |
| 27,769 | Amot Investments Ltd. # | 83,319 |
| 6,587 | Azrieli Group # | 209,240 |
| 193,752 | Bank Hapoalim B.M. # | 979,879 |
| 252,908 | Bank Leumi Le-Israel B.M. * # | 939,873 |
| 6,978 | Clal Insurance Enterprises Holdings Ltd. # | 125,976 |
| 833 | Delek Group Ltd. # | 271,704 |
| 13,010 | Discount Investment Corp. * # | 87,955 |
| 12,319 | First International Bank of Israel Ltd. # | 202,130 |
| 17,115 | Gazit-Globe Ltd. # | 229,793 |
| 27,595 | Harel Insurance Investments & Financial Services Ltd. # | 158,192 |
| 704 | Israel Corp. Ltd. * # | 371,740 |
| 164,688 | Israel Discount Bank Ltd. * # | 296,710 |
| 8,014 | Jerusalem Economy Ltd. # | 80,559 |
| 3,850 | Melisron Ltd. # | 102,099 |
| 7,694 | Menorah Mivtachim Holdings Ltd. * # | 90,526 |
| 84,629 | Migdal Insurance & Financial Holding Ltd. # | 141,583 |
| 26,545 | Mizrahi Tefahot Bank Ltd. # | 292,110 |
| 21,470 | Phoenix Holdings Ltd. # | 79,486 |
| | | 4,882,356 |
| Industrial: 3.1% | | |
| 2,874 | Caesarstone Sdot-Yam Ltd. (USD) * | 131,284 |
| 4,825 | Elbit Systems Ltd. # | 260,278 |
| 4,852 | Ituran Location and Control Ltd. # | 90,419 |
| 9,607 | Orbotech Ltd. (USD) * | 115,188 |
| 54,682 | Shikun & Binui Ltd. # | 128,067 |
| | | 725,236 |
| Technology: 21.0% | | |
| 10,913 | Babylon Ltd. # | 90,686 |
| 5,751 | Ceva, Inc. (USD) * | 99,205 |

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| | | |
|---|--|--------------|
| 30,288 | Check Point Software Technologies Ltd. (USD) * | 1,713,089 |
| 8,210 | DSP Group, Inc. (USD) * | 57,881 |
| 4,302 | Imperva, Inc. (USD) * | 180,770 |
| 14,471 | LivePerson, Inc. (USD) * | 136,606 |
| 8,054 | Mellanox Technologies Ltd. (USD) * | 305,730 |
| 7,735 | Nova Measuring Instruments Ltd. * # | 68,979 |
| 28,317 | Playtech Ltd. (GBP) # | 337,578 |
| 9,844 | Radware Ltd. (USD) * | 137,324 |
| 6,140 | Stratasys Ltd. (USD) * | 621,736 |
| 32,237 | VeriFone Systems, Inc. (USD) * | 736,938 |
| 10,685 | Verint Systems, Inc. (USD) * | 395,986 |
| | | 4,882,508 |
| Utilities: 0.6% | | |
| 4,825 | Ormat Technologies, Inc. (USD) | 129,165 |
| Total Common Stocks | | 23,123,732 |
| (Cost: \$21,995,612) | | |
| REAL ESTATE INVESTMENT TRUST: 0.5% | | |
| (Cost: \$115,896) | | |
| Financial: 0.5% | | |
| 18,008 | Alony Hetz Properties & Investments Ltd. # | 115,957 |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$7,847) | | |
| 7,847 | Dreyfus Government Cash Management Fund | 7,847 |
| Total Investments: 99.9% | | 23,247,536 |
| (Cost: \$22,119,355) | | |
| Other assets less liabilities: 0.1% | | 23,079 |
| NET ASSETS: 100.0% | | \$23,270,615 |

GBP British Pound

PLN Polish Zloty

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued # pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$13,108,263 which represents 56.3% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-----------|
| Basic Materials | 3.7 % | \$865,930 |
| Communications | 13.9 | 3,236,813 |
| Consumer, Cyclical | 1.7 | 384,229 |
| Consumer, Non-cyclical | 29.8 | 6,924,872 |
| Diversified | 1.1 | 247,092 |
| Energy | 3.6 | 845,531 |
| Financial | 21.5 | 4,998,313 |
| Industrial | 3.1 | 725,236 |
| Technology | 21.0 | 4,882,508 |

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| | | |
|-------------------|---------|--------------|
| Utilities | 0.6 | 129,165 |
| Money Market Fund | 0.0 | 7,847 |
| | 100.0 % | \$23,247,536 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$865,930 | \$ — | \$865,930 |
| Communications | 1,550,478 | 1,686,335 | — | 3,236,813 |
| Consumer, Cyclical | 269,297 | 114,932 | — | 384,229 |
| Consumer, Non-cyclical | 3,173,188 | 3,751,684 | — | 6,924,872 |
| Diversified | 66,632 | 180,460 | — | 247,092 |
| Energy | 254,657 | 590,874 | — | 845,531 |
| Financial | 56,272 | 4,826,084 | — | 4,882,356 |
| Industrial | 246,472 | 478,764 | — | 725,236 |
| Technology | 4,385,265 | 497,243 | — | 4,882,508 |
| Utilities | 129,165 | — | — | 129,165 |
| Real Estate Investment Trust | | | | |
| Financial | — | 115,957 | — | 115,957 |
| Money Market Fund | 7,847 | — | — | 7,847 |
| Total | \$10,139,273 | \$13,108,263 | \$ — | \$23,247,536 |

See Notes to Schedules of Investments

LATIN AMERICA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|-----------------------------|-------------------------------------|----------|
| COMMON STOCKS: 88.4% | | |
| Argentina: 1.4% | | |
| 1,884 | Banco Macro S.A. (ADR) * † | \$45,216 |
| 3,351 | Cresud S.A.C.I.F. y A (ADR) | 29,254 |
| 6,730 | Grupo Financiero Galicia S.A. (ADR) | 64,002 |
| | | 138,472 |

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Australia: 0.6%

68,204 Beadell Resources Ltd. * # 59,116

Bermuda: 0.2%

7,950 GP Investments Ltd. (BDR) (BRL) * 15,568

Brazil: 33.1%

5,200 Abril Educacao S.A. 77,802
 6,650 Aliansce Shopping Centers S.A. 59,710
 12,300 Alupar Investimento S.A. * 97,121
 4,945 American Banknote S.A. 66,490
 3,600 Arezzo Industria e Comercio S.A. 63,657
 3,450 Autometal S.A. 29,016
 5,171 B2W Cia Global Do Varejo * 33,061
 12,450 Brasil Brokers Participacoes S.A. 32,300
 8,800 Brasil Insurance Participacoes e Administracao S.A. 79,015
 18,300 Brazil Pharma S.A. * 64,405
 31,569 Brookfield Incorporacoes S.A. * 22,933
 5,000 Cia de Saneamento de Minas Gerais-COPA S.A. 78,960
 19,100 Diagnosticos da America S.A. 100,658
 8,000 Direcional Engenharia S.A. 43,424
 11,133 Equatorial Energia S.A. 105,488
 21,650 Estacio Participacoes S.A. 168,214
 6,250 Eternit S.A. 26,847
 22,950 Even Construtora e Incorporadora S.A. 87,397
 8,200 EZ Tec Empreendimentos e Participacoes S.A. 112,513
 6,700 Fleury S.A. 55,473
 22,650 Gafisa S.A. (ADR) * 72,706
 8,132 Gol Linhas Aereas Inteligentes S.A. (ADR) * 39,765
 10,470 Helbor Empreendimentos S.A. 44,170
 26,200 HRT Participacoes em Petroleo S.A. * 13,713
 5,600 Iguatemi Empresa de Shopping Centers S.A. 61,425
 5,600 International Meal Co. Holdings S.A. * 50,535
 7,450 Iochpe Maxion S.A. 92,104
 9,450 JHSF Participacoes S.A. 27,289
 4,700 Julio Simoes Logistica S.A. 31,470
 6,500 Light S.A. 55,518
 2,000 Linx S.A. 33,615
 22,000 LLX Logistica S.A. * 16,379
 5,520 LPS Brasil Consultoria de Imoveis S.A. 43,362
 7,950 Magazine Luiza S.A. * 27,082
 18,150 Magnesita Refratarios S.A. 51,593
 3,500 Mahle-Metal Leve S.A. Industria e Comercio 42,639
 27,900 Marfrig Alimentos S.A. * 76,161
 5,300 Marisa Lojas S.A. 50,219
 8,250 Mills Estruturas e Servicos de Engenharia S.A. 113,013
 9,300 Minerva S.A. * 42,381
 30,900 MMX Mineracao e Metalicos S.A. * 21,610
 21,500 MPX Energia S.A. * 50,929
 27,500 MRV Engenharia e Participacoes S.A. 113,037
 5,700 OSX Brasil S.A. * 1,517
 13,300 Paranapanema S.A. * 28,925
 117,400 PDG Realty S.A. Empreendimentos e Participacoes * 130,309

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| | | |
|--------|---|-----------|
| 2,800 | Positivo Informatica S.A. | 5,028 |
| 7,300 | QGEP Participacoes S.A. | 37,615 |
| 6,400 | Restoque Comercio e Confeccoes de Roupas S.A. | 19,290 |
| 26,248 | Rossi Residencial S.A. * | 37,543 |
| 5,000 | Santos Brasil Participacoes S.A. | 59,694 |
| 5,400 | Sao Martinho S.A. | 70,658 |
| 5,350 | SLC Agricola S.A. | 53,058 |
| 3,700 | Smiles S.A. | 48,197 |
| 2,750 | Sonae Sierra Brasil S.A. | 26,988 |
| 2,800 | T4F Entretenimento S.A. * | 8,844 |
| 2,850 | Technos S.A. | 21,732 |
| 7,150 | Tecnisa S.A. * | 30,035 |
| 2,550 | Tegma Gestao Logistica S.A. | 25,278 |
| 1,900 | UNICASA Industria de Moveis S.A. | 4,955 |
| 20,786 | Vanguarda Agro S.A. * | 36,389 |
| | | 3,221,254 |

Canada: 17.2%

| | | |
|--------|---|-----------|
| 12,692 | Alamos Gold, Inc. | 197,148 |
| 4,926 | Aurcana Corp. * | 9,565 |
| 27,051 | AuRico Gold, Inc. (USD) | 103,064 |
| 71,319 | B2Gold Corp. * | 177,943 |
| 8,188 | Bear Creek Mining Corp. * | 18,442 |
| 9,479 | Canacol Energy Ltd. * | 40,583 |
| 25,348 | Capstone Mining Corp. * | 61,029 |
| 19,226 | Colossus Minerals, Inc. * | 14,932 |
| 11,369 | Continental Gold Ltd. * | 41,169 |
| 10,924 | Endeavour Silver Corp. (USD) * | 46,973 |
| 11,899 | First Majestic Silver Corp. (USD) * | 141,122 |
| 13,735 | Fortuna Silver Mines, Inc. * | 50,137 |
| 29,763 | Gran Tierra Energy, Inc. (USD) * | 211,020 |
| 14,074 | Great Panther Silver Ltd. (USD) * | 12,244 |
| 4,216 | MAG Silver Corp. * | 24,885 |
| 28,804 | McEwen Mining, Inc. (USD) * | 69,130 |
| 11,856 | Parex Resources, Inc. * | 67,104 |
| 8,283 | Petrominerales Ltd. | 94,084 |
| 8,598 | Primero Mining Corp. * | 46,828 |
| 19,357 | Rio Alto Mining Ltd. * | 38,712 |
| 8,889 | Sandstorm Gold Ltd. (USD) * | 47,823 |
| 7,429 | Silver Standard Resources, Inc. (USD) * | 45,688 |
| 29,685 | Sulliden Gold Corp. Ltd. * | 28,243 |
| 66,426 | Torex Gold Resources, Inc. * | 85,769 |
| | | 1,673,637 |

Chile: 9.9%

| | | |
|---------|--|---------|
| 17,392 | Administradora de Fondos de Pensiones Provida S.A. | 105,782 |
| 36,089 | AFP Habitat S.A. | 59,117 |
| 35,428 | AquaChile S.A. * | 18,249 |
| 33,624 | Besalco S.A. | 45,354 |
| 913,457 | Cia Sud Americana de Vapores S.A. * # | 47,017 |
| 28,591 | Cruz Blanca Salud S.A. | 20,958 |
| 54,140 | E.CL S.A. | 75,226 |
| 12,785 | Empresas Hites S.A. | 11,703 |

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| | | |
|-----------------------------|---|-----------|
| 247,143 | Empresas Iansa S.A. | 10,478 |
| 9,611 | Forus S.A. | 53,479 |
| 31,715 | Inversiones Aguas Metropolitanas S.A. | 60,136 |
| 3,062 | Inversiones La Construccion S.A. | 46,132 |
| 296,171 | Masisa S.A. | 21,593 |
| 39,195 | Parque Arauco S.A. | 75,321 |
| 97,395 | Ripley Corp. S.A. | 88,760 |
| 37,328 | Salfacorp S.A. | 44,248 |
| 575,004 | Sociedad Matriz SAAM S.A. | 55,513 |
| 62,904 | Vina Concha y Toro S.A. | 118,789 |
| | | 957,855 |
| Luxembourg: 0.5% | | |
| 6,693 | Adecoagro S.A. (USD) * | 49,595 |
| Mexico: 11.9% | | |
| 38,412 | Alsea S.A.B de C.V. | 107,493 |
| 137,250 | Axtel S.A.B. de C.V. * | 41,418 |
| 35,900 | Banregio Grupo Financiero S.A.B. de C.V. | 204,300 |
| 64,900 | Bolsa Mexicana de Valores S.A.B. de C.V. | 155,141 |
| 7,000 | Cia Minera Autlan S.A.B de C.V. * | 5,177 |
| 142,550 | Consortio ARA S.A.B. de C.V. * | 57,284 |
| 54,750 | Corp GEO S.A.B de C.V. * # | 2,065 |
| 24,500 | Corp Inmobiliaria Vesta SAB de C.V. | 45,277 |
| 40,900 | Credito Real S.A.B. de C.V. * | 64,618 |
| 1,655 | Desarrolladora Homex S.A.B. de C.V. (ADR) * † | 3,509 |
| 10,976 | Empresas ICA S.A.B. de C.V. (ADR) * | 93,735 |
| 11,800 | Gruma, S.A.B. de C.V. * | 65,808 |
| 50,100 | Grupo Aeromexico S.A.B. de C.V. * | 71,306 |
| 7,450 | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. | 24,872 |
| 16,850 | Grupo Famsa S.A.B. de C.V. * | 33,070 |
| 19,800 | Grupo KUO SAB De C.V. | 38,800 |
| 8,650 | Grupo Simec S.A.B de C.V. * | 34,681 |
| 21,700 | Hoteles City Express SAB de C.V. * | 35,079 |
| 120,900 | TV Azteca S.A. de C.V. | 67,795 |
| 46,500 | Urbi Desarrollos Urbanos S.A.B. de C.V. * # | 1,667 |
| | | 1,153,095 |
| Panama: 0.9% | | |
| 3,493 | Banco Latinoamericano de Comercio Exterior S.A. (USD) | 87,046 |
| Peru: 0.7% | | |
| 103,524 | Ferreyros S.A. | 67,281 |
| Puerto Rico: 2.3% | | |
| 3,409 | EVERTEC, Inc. | 75,714 |
| 9,295 | First Bancorp * | 52,796 |
| 3,749 | OFG Bancorp | 60,696 |
| 1,677 | Triple-S Management Corp. * | 30,840 |
| | | 220,046 |
| Spain: 0.3% | | |
| 4,907 | Duro Felguera S.A. # | 33,603 |
| United Kingdom: 1.2% | | |
| 92,012 | Amerisur Resources Plc * # | 73,434 |
| 10,368 | Hochschild Mining Plc # | 30,380 |
| 59,964 | Patagonia Gold Plc * # | 11,175 |

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| | | |
|---|--|-----------|
| | | 114,989 |
| United States: 8.2% | | |
| 631 | Apco Oil and Gas International, Inc. * | 8,998 |
| 15,344 | Argonaut Gold, Inc. (CAD) * | 89,676 |
| 11,226 | BPZ Resources, Inc. * | 21,891 |
| 11,124 | Coeur d'Alene Mines Corp. * | 134,044 |
| 3,196 | First Cash Financial Services, Inc. * | 185,208 |
| 4,064 | Fresh Del Monte Produce, Inc. | 120,620 |
| 3,443 | Gold Resource Corp. † | 22,827 |
| 4,328 | Harvest Natural Resources, Inc. * † | 23,155 |
| 12,884 | International Minerals Corp. (CHF) * # | 33,191 |
| 18,886 | NII Holdings, Inc. * † | 114,638 |
| 2,554 | Superior Industries International, Inc. | 45,538 |
| | | 799,786 |
| Total Common Stocks | | 8,591,343 |
| (Cost: \$10,173,745) | | |
| PREFERRED STOCKS: 2.9% | | |
| Brazil: 2.6% | | |
| 4,044 | Banco ABC Brasil S.A. | 23,721 |
| 5,200 | Banco Daycoval S.A. | 20,319 |
| 4,250 | Banco Industrial e Comercial S.A. | 8,629 |
| 9,287 | Banco Panamericano S.A. * | 21,790 |
| 2,800 | Cia de Ferro Ligas da Bahia | 17,915 |
| 2,900 | Cia Energetica do Ceara | 49,919 |
| 7,900 | Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. | 30,476 |
| 13,150 | Randon Implementos e Participacoes S.A. | 73,454 |
| 950 | Saraiva S.A. Livreiros Editores | 12,281 |
| | | 258,504 |
| Chile: 0.3% | | |
| 11,072 | Coca-Cola Embonor S.A. | 25,992 |
| Total Preferred Stocks | | 284,496 |
| (Cost: \$343,387) | | |
| REAL ESTATE INVESTMENT TRUSTS: 3.2% | | |
| Mexico: 3.2% | | |
| 26,300 | Asesor de Activos Prisma S.A.P.I. de C.V. | 32,931 |
| 54,700 | Concentradora Fibra Hotelera Mexicana S.A. de C.V. | 90,892 |
| 62,100 | Mexico Real Estate Management S.A. de C.V. | 106,224 |
| 41,700 | TF Administradora Industrial, S. de R.L. de C.V. | 82,639 |
| Total Real Estate Investment Trusts | | 312,686 |
| (Cost: \$352,077) | | |
| MONEY MARKET FUND: 0.6% | | |
| (Cost: \$55,931) | | |
| 55,931 | Dreyfus Government Cash Management Fund | 55,931 |
| Total Investments Before Collateral for Securities Loaned: 95.1% | | 9,244,456 |
| (Cost: \$10,925,140) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.9% | | |
| (Cost: \$183,273) | | |
| 183,273 | Bank of New York Overnight Government Fund | 183,273 |
| Total Investments: 97.0% | | 9,427,729 |
| (Cost: \$11,108,413) | | |

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| | |
|-------------------------------------|-------------|
| Other assets less liabilities: 3.0% | 291,263 |
| NET ASSETS: 100.0% | \$9,718,992 |

ADR American Depositary Receipt
 BDR Brazilian Depositary Receipt
 BRL Brazilian Real
 CAD Canadian Dollar
 CHF Swiss Franc
 USD United States Dollar

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$176,837.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$240,899 which represents 2.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 19.2 % | \$ 1,771,156 |
| Communications | 2.9 | 269,193 |
| Consumer, Cyclical | 16.2 | 1,497,107 |
| Consumer, Non-cyclical | 16.6 | 1,536,036 |
| Diversified | 0.9 | 84,932 |
| Energy | 6.8 | 627,986 |
| Financial | 23.7 | 2,192,779 |
| Industrial | 6.2 | 571,948 |
| Technology | 0.4 | 33,615 |
| Utilities | 6.5 | 603,773 |
| Money Market Fund | 0.6 | 55,931 |
| | 100.0 % | \$9,244,456 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Argentina | \$ 138,472 | \$ — | \$ — | \$ 138,472 |
| Australia | — | 59,116 | — | 59,116 |
| Bermuda | 15,568 | — | — | 15,568 |
| Brazil | 3,221,254 | — | — | 3,221,254 |
| Canada | 1,673,637 | — | — | 1,673,637 |
| Chile | 910,748 | 47,107 | — | 957,855 |
| Luxembourg | 49,595 | — | — | 49,595 |

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| | | | | |
|-------------------------------|-------------|------------|------|-------------|
| Mexico | 1,149,363 | 3,732 | — | 1,153,095 |
| Panama | 87,046 | — | — | 87,046 |
| Peru | 67,281 | — | — | 67,281 |
| Puerto Rico | 220,046 | — | — | 220,046 |
| Spain | — | 33,603 | — | 33,603 |
| United Kingdom | — | 114,989 | — | 114,989 |
| United States | 766,595 | 33,191 | — | 799,786 |
| Preferred Stocks* | 284,496 | — | — | 284,496 |
| Real Estate Investment Trusts | | | | |
| Mexico | 312,686 | — | — | 312,686 |
| Money Market Funds | 239,204 | — | — | 239,204 |
| Total | \$9,135,991 | \$ 291,738 | \$ — | \$9,427,729 |

* See Schedule of Investments for security type and geographic sector breakouts.

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$121,957. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

POLAND ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|-----------------------------|-------------|
| COMMON STOCKS: 100.0% | | |
| Basic Materials: 8.2% | | |
| 43,744 | KGHM Polska Miedz S.A. # | \$1,727,029 |
| 333,940 | Synthos S.A. # | 510,168 |
| | | 2,237,197 |
| Communications: 10.8% | | |
| 147,011 | Cyfrowy Polsat S.A. * | 1,001,267 |
| 147,906 | Netia S.A. * # | 232,272 |
| 479,282 | Telekomunikacja Polska S.A. | 1,274,400 |
| 92,810 | TVN S.A. # | 419,625 |

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2,927,564

Consumer, Non-cyclical: 8.3%

| | | |
|--------|-------------------------------------|-----------|
| 67,397 | Eurocash S.A. # | 1,038,119 |
| 58,592 | Jeronimo Martins, SGPS S.A. (EUR) # | 1,203,101 |
| | | 2,241,220 |

Energy: 17.8%

| | | |
|---------|--|-----------|
| 53,119 | Grupa Lotos S.A. * # | 625,066 |
| 32,696 | Jastrzebska Spolka Weglowa S.A. # | 766,443 |
| 18,056 | Lubelski Wegiel Bogdanka S.A. # | 632,908 |
| 105,575 | Polski Koncern Naftowy Orlen S.A. # | 1,494,039 |
| 665,041 | Polskie Gornictwo Naftowe I Gazownictwo S.A. # | 1,304,518 |
| | | 4,822,974 |

Financial: 39.5%

| | | |
|---------|--------------------------------------|------------|
| 28,426 | Bank Handlowy w Warszawie S.A. # | 1,009,170 |
| 306,131 | Bank Millennium S.A. * # | 700,721 |
| 34,860 | Bank Pekao S.A. # | 1,993,609 |
| 8,355 | BRE Bank S.A. # | 1,202,634 |
| 853,297 | Get Bank S.A. * # | 650,093 |
| 216,334 | Getin Holding S.A. # | 276,230 |
| 119,508 | Globe Trade Centre S.A. * # | 276,872 |
| 182,124 | PKO Bank Polski S.A. # | 2,164,953 |
| 15,787 | Powszechny Zaklad Ubezpieczen S.A. # | 2,142,493 |
| 23,639 | Warsaw Stock Exchange # | 288,265 |
| | | 10,705,040 |

Technology: 2.8%

| | | |
|--------|----------------------|---------|
| 48,393 | Asseco Poland S.A. # | 755,629 |
|--------|----------------------|---------|

Utilities: 12.6%

| | | |
|---------|----------------------------------|-----------|
| 115,246 | Enea S.A. # | 522,862 |
| 307,501 | Polska Grupa Energetyczna S.A. # | 1,638,869 |
| 823,556 | Tauron Polska Energia S.A. # | 1,264,055 |
| | | 3,425,786 |

Total Common Stocks

| | | |
|----------------------|--|------------|
| (Cost: \$29,952,790) | | 27,115,410 |
|----------------------|--|------------|

MONEY MARKET FUND: 0.0%

(Cost: \$5,094)

| | | |
|-------|---|-------|
| 5,094 | Dreyfus Government Cash Management Fund | 5,094 |
|-------|---|-------|

Total Investments: 100.0%

| | | |
|----------------------|--|------------|
| (Cost: \$29,957,884) | | 27,120,504 |
|----------------------|--|------------|

| | | |
|-------------------------------------|--|--------|
| Other assets less liabilities: 0.0% | | 12,097 |
|-------------------------------------|--|--------|

| | | |
|--------------------|--|--------------|
| NET ASSETS: 100.0% | | \$27,132,601 |
|--------------------|--|--------------|

EUREuro

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$24,839,743 which represents 91.5% of net assets.

Value

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| Summary of Investments by Sector (unaudited) | % of Investments | |
|---|---------------------|----------------|
| Basic Materials | 8.2 | % \$2,237,197 |
| Communications | 10.8 | 2,927,564 |
| Consumer, Non-cyclical | 8.3 | 2,241,220 |
| Energy | 17.8 | 4,822,974 |
| Financial | 39.5 | 10,705,040 |
| Technology | 2.8 | 755,629 |
| Utilities | 12.6 | 3,425,786 |
| Money Market Fund | 0.0 | 5,094 |
| | 100.0 | % \$27,120,504 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$2,237,197 | \$ — | \$2,237,197 |
| Communications | 2,275,667 | 651,897 | — | 2,927,564 |
| Consumer, Non-cyclical | — | 2,241,220 | — | 2,241,220 |
| Energy | — | 4,822,974 | — | 4,822,974 |
| Financial | — | 10,705,040 | — | 10,705,040 |
| Technology | — | 755,629 | — | 755,629 |
| Utilities | — | 3,425,786 | — | 3,425,786 |
| Money Market Fund | 5,094 | — | — | 5,094 |
| Total | \$2,280,761 | \$24,839,743 | \$ — | \$27,120,504 |

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$1,084,120 and transfers from Level 2 to Level 1 were \$1,457,873. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

RUSSIA ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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| Number of Shares | | Value |
|-------------------------------------|---|-------------|
| COMMON STOCKS: 93.9% | | |
| Basic Materials: 15.0% | | |
| 2,061,226 | Evraz Plc (GBP) * # | \$4,262,873 |
| 4,219,389 | JSC MMC Norilsk Nickel (ADR) # | 60,799,345 |
| 765,414 | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 2,435,346 |
| 926,975 | Mechel OAO (ADR) * | 2,975,590 |
| 533,844 | Novolipetsk Steel (GDR) # Reg S | 8,654,843 |
| 968,240 | Petropavlovsk Plc (GBP) # | 1,206,155 |
| 1,263,772 | Polymetal International (GBP) # | 13,371,359 |
| 4,244,201 | Polyus Gold International Ltd. (GBP) # | 13,156,093 |
| 1,119,293 | Severstal OAO (GDR) # Reg S | 9,618,479 |
| 9,635,000 | United Company RUSAL Plc (HKD) * # | 2,964,629 |
| 1,681,221 | Uralkali OJSC (GDR) # Reg S | 43,613,968 |
| | | 163,058,680 |
| Communications: 18.6% | | |
| 367,765 | CTC Media, Inc. (USD) | 3,865,210 |
| 310,853 | Mail.ru Group Ltd. (GDR) Reg S | 11,874,585 |
| 631,151 | MegaFon OAO (GDR) # Reg S | 22,213,199 |
| 2,234,537 | Mobile TeleSystems OJSC (ADR) * | 49,740,794 |
| 1,467,177 | Rostelecom OJSC (ADR) # | 27,681,309 |
| 1,105,156 | Sistema JSFC (GDR) # Reg S | 28,713,190 |
| 1,564,785 | VimpelCom Ltd. (ADR) | 18,386,224 |
| 1,082,156 | Yandex N.V. (USD) * | 39,412,122 |
| | | 201,886,633 |
| Consumer, Non-cyclical: 8.1% | | |
| 249,204 | Global Ports Investments Plc (GDR) # Reg S | 3,342,141 |
| 1,070,202 | Magnit OAO (GDR) # Reg S | 66,061,857 |
| 222,552 | O'Key Group S.A. (GDR) Reg S | 2,648,369 |
| 442,434 | Pharmstandard (GDR) * Reg S | 6,282,563 |
| 552,917 | X5 Retail Group N.V. (GDR) * # Reg S | 9,155,693 |
| | | 87,490,623 |
| Energy: 36.7% | | |
| 654,796 | Alliance Oil Co. Ltd. (SDR) (SEK) * # | 4,928,562 |
| 205,456 | Eurasia Drilling Co. Ltd. (GDR) # Reg S | 8,183,542 |
| 1,224,215 | Lukoil (ADR) # | 77,457,377 |
| 528,432 | Novatek OAO (GDR) # Reg S | 69,750,835 |
| 9,624,689 | OAO Gazprom (ADR) # | 84,630,708 |
| 822,099 | Raspadskaya OAO (USD) * | 788,369 |
| 6,930,154 | Rosneft Oil Co. (GDR) # | 56,034,398 |
| 5,682,601 | Surgutneftegas OJSC (ADR) # | 48,703,351 |
| 1,200,995 | Tatneft (ADR) # | 46,918,602 |
| | | 397,395,744 |
| Financial: 11.1% | | |
| 1,081,619 | LSR Group (GDR) # Reg S | 4,614,136 |
| 7,398,512 | Sberbank of Russia (ADR) # | 89,030,046 |
| 10,307,573 | VTB Bank OJSC (GDR) # Reg S | 27,188,120 |
| | | 120,832,302 |

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Industrial: 1.4%

| | | |
|---------|--|------------|
| 648,221 | Globaltrans Investment Plc (GDR) Reg S | 9,399,204 |
| 417,570 | OAO TMK (GDR) Reg S | 5,403,356 |
| | | 14,802,560 |

Utilities: 3.0%

| | | |
|----------------|--|------------|
| 73,710,504 | E.ON Russia JSC (USD) | 5,615,414 |
| 1,646,014,671 | Federal Grid Co. Unified Energy System JSC (USD) * | 5,018,699 |
| 133,855,454 | IDGC Holding JSC (USD) * | 3,918,886 |
| 15,595,768,515 | Inter Rao Ues OAO (USD) * | 5,333,753 |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) # § | 280,567 |
| 38,726,107 | Mosenergo OAO (USD) | 1,242,101 |
| 6,871,227 | RusHydro OAO (ADR) # | 10,783,243 |
| | | 32,192,663 |

Total Common Stocks

(Cost: \$1,267,146,615) 1,017,659,205

PREFERRED STOCKS: 6.3%

Energy: 4.9%

| | | |
|------------|---------------------------|------------|
| 10,100 | AK Transneft OAO (USD) | 26,461,558 |
| 36,517,818 | Surgutneftegas OJSC (USD) | 26,354,033 |
| | | 52,815,591 |

Financial: 1.4%

| | | |
|-----------|--------------------------|------------|
| 6,494,991 | Sberbank of Russia (USD) | 14,959,341 |
|-----------|--------------------------|------------|

Total Preferred Stocks

(Cost: \$56,498,351) 67,774,932

MONEY MARKET FUND: 0.0%

(Cost: \$34,059)

| | | |
|--------|---|--------|
| 34,059 | Dreyfus Government Cash Management Fund | 34,059 |
|--------|---|--------|

Total Investments: 100.2%

(Cost: \$1,323,679,025) 1,085,468,196

Liabilities in excess of other assets: (0.2)% (2,137,559)

NET ASSETS: 100.0% \$1,083,330,637

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SDR Special Drawing Right

SEK Swedish Krona

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$845,753,966 which represents 78.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$280,567 which represents 0.0% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|------------------|
| Basic Materials | 15.0 % | \$ 163,058,680 |
| Communications | 18.6 | 201,886,633 |
| Consumer, Non-cyclical | 8.0 | 87,490,623 |
| Energy | 41.5 | 450,211,335 |
| Financial | 12.5 | 135,791,643 |
| Industrial | 1.4 | 14,802,560 |
| Utilities | 3.0 | 32,192,663 |
| Money Market Fund | 0.0 | 34,059 |
| | 100.0 % | \$ 1,085,468,196 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|------------------|
| Common Stocks | | | | |
| Basic Materials | \$2,975,590 | \$160,083,090 | \$ — | \$ 163,058,680 |
| Communications | 123,278,935 | 78,607,698 | — | 201,886,633 |
| Consumer, Non-cyclical | 8,930,932 | 78,559,691 | — | 87,490,623 |
| Energy | 788,369 | 396,607,375 | — | 397,395,744 |
| Financial | — | 120,832,302 | — | 120,832,302 |
| Industrial | 14,802,560 | — | — | 14,802,560 |
| Utilities | 21,128,853 | 10,783,243 | 280,567 | 32,192,663 |
| Preferred Stocks* | 67,774,932 | — | — | 67,774,932 |
| Money Market Fund | 34,059 | — | — | 34,059 |
| Total | \$239,714,230 | \$845,473,399 | \$ 280,567 | \$ 1,085,468,196 |

* See Schedule of Investments for security type and industry sector breakouts.

During the period ended September 30, 2013 transfers of securities from Level 1 to Level 2 were \$13,016,716 and transfers from Level 2 to Level 1 were \$29,615,119. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2013:

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| | Common Stocks Utilities |
|--|-------------------------------|
| Balance as of December 31, 2012 | \$277,578 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 2,989 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2013 | \$280,567 |

Transfers from Level 2 to Level 3 resulted primarily from limited and suspended trading activity

See Notes to Schedules of Investments

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|--|-----------|
| COMMON STOCKS: 91.7% | | |
| Basic Materials: 8.3% | | |
| 10,889 | Acron JSC (USD) | \$338,049 |
| 131,055 | Highland Gold Mining Ltd. (GBP) # | 152,767 |
| 950,000 | IRC Ltd. (HKD) * # | 111,711 |
| 244,629 | Mechel OAO (ADR) * † | 785,259 |
| 255,520 | Petropavlovsk Plc (GBP) # | 318,306 |
| | | 1,706,092 |
| Communications: 8.9% | | |
| 87,186 | CTC Media, Inc. (USD) | 916,325 |
| 3,414,336 | Quindell Portfolio PLC (GBP) * # | 910,599 |
| | | 1,826,924 |
| Consumer, Cyclical: 4.9% | | |
| 596,729 | Aeroflot - Russian Airlines OJSC (USD) | 1,001,185 |
| Consumer, Non-cyclical: 15.5% | | |
| 204,566 | ITE Group Plc (GBP) # | 900,068 |
| 58,732 | O'Key Group S.A. (GDR) Reg S | 698,911 |
| 111,931 | Pharmstandard (GDR) * Reg S | 1,589,420 |
| | | 3,188,399 |
| Energy: 7.2% | | |
| 123,837 | Alliance Oil Co. Ltd. (SDR) (SEK) * # | 932,105 |

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| | | |
|---|--|--------------|
| 70,508 | Exillon Energy Plc (GBP) * # | 237,767 |
| 212,524 | Raspadskaya OAO (USD) * | 203,804 |
| 139,941 | RusPetro Plc (GBP) * | 105,378 |
| | | 1,479,054 |
| Financial: 22.7% | | |
| 191,230 | Etalon Group Ltd. (GDR) * # Reg S | 923,749 |
| 285,438 | LSR Group (GDR) # Reg S | 1,217,665 |
| 421,422 | PIK Group (GDR) * Reg S | 829,780 |
| 823,945 | Raven Russia Ltd. (GBP) | 1,007,393 |
| 105,666 | Vostok Nafta Investment Ltd (SEK) * | 682,714 |
| | | 4,661,301 |
| Industrial: 15.7% | | |
| 68,029 | Globaltrans Investment Plc (GDR) Reg S | 986,421 |
| 107,794 | Novorossiysk Commercial Sea Port (GDR) Reg S | 873,131 |
| 106,131 | OAO TMK (GDR) Reg S | 1,373,335 |
| | | 3,232,887 |
| Utilities: 8.5% | | |
| 34,603,500 | IDGC Holding JSC (USD) * | 1,013,087 |
| 10,011,200 | Mosenergo OAO (USD) | 321,099 |
| 50,067,700 | OGK-2 OAO (USD) * | 413,960 |
| | | 1,748,146 |
| Total Common Stocks | | 18,843,988 |
| (Cost: \$19,586,113) | | |
| PREFERRED STOCK: 8.4% | | |
| Energy: 8.4% | | |
| (Cost: \$1,299,729) | | |
| 663 | AK Transneft OAO (USD) | 1,737,031 |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$76,471) | | |
| 76,471 | Dreyfus Government Cash Management Fund | 76,471 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 100.5% | | 20,657,490 |
| (Cost: \$20,962,313) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.9% | | |
| (Cost: \$594,101) | | |
| 594,101 | Bank of New York Overnight Government Fund | 594,101 |
| Total Investments: 103.4% | | 21,251,591 |
| (Cost: \$21,556,414) | | |
| Liabilities in excess of other assets: (3.4)% | | (691,843) |
| NET ASSETS: 100.0% | | \$20,559,748 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SDR Special Drawing Right

SEK Swedish Krona

USD United States Dollar

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- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$562,202.
Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,704,737 which represents 27.7% of net assets.
- # Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 8.3 % | \$ 1,706,092 |
| Communications | 8.8 | 1,826,924 |
| Consumer, Cyclical | 4.8 | 1,001,185 |
| Consumer, Non-cyclical | 15.4 | 3,188,399 |
| Energy | 15.6 | 3,216,085 |
| Financial | 22.6 | 4,661,301 |
| Industrial | 15.6 | 3,232,887 |
| Utilities | 8.5 | 1,748,146 |
| Money Market Fund | 0.4 | 76,471 |
| | 100.0 % | \$20,657,490 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|----------------------|
| Common Stocks | | | | |
| Basic Materials | \$ 1,123,308 | \$ 582,784 | \$ — | \$ 1,706,092 |
| Communications | 916,325 | 910,599 | — | 1,826,924 |
| Consumer, Cyclical | 1,001,185 | — | — | 1,001,185 |
| Consumer, Non-cyclical | 2,288,331 | 900,068 | — | 3,188,399 |
| Energy | 309,182 | 1,169,872 | — | 1,479,054 |
| Financial | 2,519,887 | 2,141,414 | — | 4,661,301 |
| Industrial | 3,232,887 | — | — | 3,232,887 |
| Utilities | 1,748,146 | — | — | 1,748,146 |
| Preferred Stock* | | | | |
| Energy | 1,737,031 | — | — | 1,737,031 |
| Money Market Funds | 670,572 | — | — | 670,572 |
| Total | \$ 15,546,854 | \$ 5,704,737 | \$ — | \$ 21,251,591 |

* See Schedule of Investments for security type and industry sector breakouts.

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During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$350,364 and transfers from Level 2 to Level 1 were \$510,838. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VIETNAM ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|--|-------------|
| COMMON STOCKS: 98.3% | | |
| Basic Materials: 9.4% | | |
| 4,596,240 | Danang Rubber JSC ‡ # | \$8,912,813 |
| 12,086,850 | PetroVietnam Fertilizer & Chemical JSC | 23,586,890 |
| | | 32,499,703 |
| Consumer, Cyclical: 6.5% | | |
| 19,858,454 | Minor International PCL (NVDR) (THB) # | 15,382,335 |
| 6,093,716 | Parkson Holdings Bhd (MYR) # | 7,180,934 |
| | | 22,563,269 |
| Consumer, Non-cyclical: 7.1% | | |
| 19,777,100 | Charoen Pokphand Foods (NVDR) (THB) # | 15,195,206 |
| 19,671,806 | Ocean Group JSC ‡ * # | 9,486,856 |
| | | 24,682,062 |
| Energy: 18.0% | | |
| 3,307,642 | Oil and Natural Gas Corp. Ltd. (INR) # | 14,154,064 |
| 31,966,768 | PetroVietnam Construction Co. ‡ * | 4,542,347 |
| 5,085,156 | PetroVietnam Drilling & Well Services JSC # | 15,785,093 |
| 2,636,701 | Premier Oil Plc (GBP) # | 13,878,251 |
| 1,977,561 | Soco International Plc (GBP) # | 12,574,295 |
| 1,951,752 | Soco International Plc B-Shares * # | 1,264,266 |
| | | 62,198,316 |
| Financial: 38.1% | | |
| 23,306,778 | Bank for Foreign Trade of Vietnam JSC # | 29,704,468 |
| 12,641,836 | Bao Viet Holdings # | 22,421,451 |
| 7,358,015 | HAGL JSC * | 7,249,104 |
| 22,269,891 | Saigon Thuong Tin Commercial JSB | 18,670,317 |
| 49,024,200 | Saigon-Hanoi Commercial Joint Stock Bank ‡ * | 15,789,914 |
| 40,554,621 | Tan Tao Investment Industry Corp. ‡ * # | 11,725,525 |
| 8,918,974 | Vingroup JSC * # | 26,414,487 |

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| | |
|--|---------------|
| | 131,975,266 |
| Industrial: 16.3% | |
| 10,751,890 Gamuda Bhd (MYR) # | 15,165,281 |
| 7,055,906 Gemadept Corp. ‡ * # | 8,627,967 |
| 5,152,220 Hoa Phat Group JSC # | 8,573,044 |
| 24,714,450 Petroleum Technical Services Corp. ‡ # | 19,014,965 |
| 11,766,697 Viet Nam Construction & Import-Export JSC * | 4,848,799 |
| | 56,230,056 |
| Utilities: 2.9% | |
| 10,431,150 Pha Lai Thermal Power JSC # | 10,089,147 |
| Total Common Stocks | 340,237,819 |
| (Cost: \$320,039,893) | |
| CLOSED-END FUND: 1.8% | |
| (Cost: \$4,910,393) | |
| 2,946,093 VinaCapital Vietnam Opportunity Fund * | 6,057,904 |
| MONEY MARKET FUND: 0.5% | |
| (Cost: \$1,902,229) | |
| 1,902,229 Dreyfus Government Cash Management Fund | 1,902,229 |
| Total Investments: 100.6% | |
| | 348,197,952 |
| (Cost: \$326,852,515) | |
| Liabilities in excess of other assets: (0.6)% | (1,949,651) |
| NET ASSETS: 100.0% | \$346,248,301 |

GBP British Pound
 INR Indian Rupee
 MYR Malaysian Ringgit
 NVDR Non-Voting Depositary Receipt
 THB Thai Baht

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$264,286,182 which represents 76.3% of net assets.

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2013 is set forth below:

| Affiliates | Value as of December 31, 2012 | Purchases | Sales Proceeds | Realized Loss | Dividend Income | Value as of September 30, 2013 |
|---------------------------------------|-------------------------------------|-------------|-------------------|------------------|--------------------|--------------------------------------|
| Danang Rubber JSC | \$— | \$8,890,357 | \$— | \$— | \$— | \$8,912,813 |
| Gemadept Corp. | 4,714,856 | 4,925,736 | 4,561,767 | (446,958) | — | 8,627,967 |
| Ocean Group JSC | 9,083,342 | 4,705,247 | 3,537,411 | (2,602,017) | — | 9,486,856 |
| Petroleum Technical Services Corp. | 12,767,448 | 14,602,806 | 10,145,614 | (806,817) | 1,449,633 | 19,014,965 |

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| | | | | | | |
|--|---------------|---------------|---------------|----------------|--------------|---------------|
| Petrovietnam Construction Co. | 4,588,149 | 5,838,270 | 1,436,419 | (1,945,459) | — | 4,542,347 |
| Saigon-Hanoi Commercial Joint Stock Bank | 17,331,463 | 1,575,853 | — | — | — | 15,789,914 |
| Tan Tao Investment Industry Corp. | 5,661,919 | 7,278,158 | 2,939,718 | (1,445,723) | — | 11,725,525 |
| | \$ 54,147,177 | \$ 47,816,427 | \$ 22,620,929 | \$ (7,246,974) | \$ 1,449,633 | \$ 78,100,387 |

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|----------------|
| Basic Materials | 9.3 % | \$ 32,499,703 |
| Consumer, Cyclical | 6.5 | 22,563,269 |
| Consumer, Non-cyclical | 7.1 | 24,682,062 |
| Energy | 17.9 | 62,198,316 |
| Financial | 37.9 | 131,975,266 |
| Industrial | 16.1 | 56,230,056 |
| Utilities | 2.9 | 10,089,147 |
| Closed-End Fund | 1.7 | 6,057,904 |
| Money Market Fund | 0.6 | 1,902,229 |
| | 100.0 % | \$ 348,197,952 |

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|----------------|
| Common Stocks | | | | |
| Basic Materials | \$ 23,586,890 | \$ 8,912,813 | \$ — | \$ 32,499,703 |
| Consumer, Cyclical | — | 22,563,269 | — | 22,563,269 |
| Consumer, Non-cyclical | — | 24,682,062 | — | 24,682,062 |
| Energy | 4,542,347 | 57,655,969 | — | 62,198,316 |
| Financial | 41,709,335 | 90,265,931 | — | 131,975,266 |
| Industrial | 4,848,799 | 51,381,257 | — | 56,230,056 |
| Utilities | — | 10,089,147 | — | 10,089,147 |
| Closed-End Fund | 6,057,904 | — | — | 6,057,904 |
| Money Market Funds | 1,902,229 | — | — | 1,902,229 |
| Total | \$ 82,647,504 | \$ 265,550,448 | \$ — | \$ 348,197,952 |

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2013 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Swap contracts are marked to market daily using pricing vendor quotations, counterparty prices or model prices and are categorized as Level 2 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount ("points"), which reflects the differences in the interest rates between the U.S. and foreign markets. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the "Adviser") appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of most of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical securities.

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

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

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

Basis for Consolidation—India Small-Cap Index ETF makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”). The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and is currently a wholly-owned subsidiary and acts as an investment vehicle for the India Small-Cap Index ETF (the “SCIF”) in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary.

Income Taxes—As of September 30, 2013, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------|---------------------|-------------------------------|-------------------------------|--|
| Africa Index ETF | \$94,733,900 | \$ 13,909,297 | \$(8,318,262) | \$ 5,591,035 |
| Brazil Small-Cap ETF | 326,256,569 | 44,484,832 | (110,803,157) | (66,318,325) |
| China ETF | 22,046,090 | — | — | — |
| Colombia ETF | 3,845,787 | 327,956 | (112,955) | 215,001 |
| Egypt Index ETF | 43,545,881 | 5,261,161 | (6,178,034) | (916,873) |
| Germany Small-Cap ETF | 2,809,896 | 371,718 | (279,178) | 92,540) |
| Gulf States Index ETF | 13,556,558 | 3,751,034 | (1,822,041) | 1,928,993 |
| India Small-Cap Index ETF | 118,105,596 | 4,277,535 | (34,382,490) | (30,104,955) |
| Indonesia Index ETF | 317,561,238 | 3,064,079 | (87,856,850) | (84,792,771) |
| Indonesia Small-Cap ETF | 7,211,208 | 162,257 | (2,210,071) | (2,047,814) |
| Israel ETF | 22,119,355 | 1,742,879 | (614,698) | 1,128,181 |

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| | | | | |
|-----------------------------------|---------------|------------|---------------|---------------|
| Latin America Small-Cap Index ETF | 11,641,951 | 913,726 | (3,127,948) | (2,214,222) |
| Poland ETF | 30,024,098 | 1,586,223 | (4,489,817) | (2,903,594) |
| Russia ETF | 1,408,506,925 | 47,940,450 | (370,979,179) | (323,038,729) |
| Russia Small-Cap ETF | 21,783,392 | 1,499,047 | (2,030,848) | (531,801) |
| Vietnam ETF | 370,822,247 | 38,962,658 | (61,586,953) | (22,624,295) |

ITEM 2. Controls and Procedures.

- (a) The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”) (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).
- (b) There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant’s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Market Vectors ETF Trust

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: November 26, 2013

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: November 26, 2013

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: November 26, 2013