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MARKET VECTORS ETF TRUST

Form N-CSRS

January 08, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 MADISON AVENUE, NEW YORK, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2012

SEMI-ANNUAL REPORT

OCTOBER 31, 2012
(unaudited)

**MARKET VECTORS
MUNICIPAL INCOME ETFs**

| | |
|----------------------------------|------------------|
| CEF Municipal Income ETF | XMPT |
| High-Yield Municipal Index ETF | HYD |
| Intermediate Municipal Index ETF | ITM |
| Long Municipal Index ETF | MLN |
| Pre-Refunded Municipal Index ETF | PRB [®] |
| Short Municipal Index ETF | SMB |

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MARKET VECTORS MUNICIPAL INCOME ETFs

Dear Shareholder:

We are pleased to present this semi-annual report for the municipal income exchange-traded funds of the Market Vectors ETF Trust for the six months ended October 31, 2012.

During this period, bond exchange-traded funds (ETFs) continued to benefit from low interest rates and investors' appetite for yield. According to the Investment Company Institute, 205 bond ETFs were traded on U.S. exchanges as of October, and they held \$238.7 billion in total assets. The number of bond ETFs increased by 25.0% year-over-year and their assets grew by 37.0%. Bond ETFs now account for 17.2% of total ETFs and 18.8% of total ETF assets.¹

In total, including equity ETFs, Market Vectors has grown into the fifth largest ETF family in the U.S. based on assets, with \$28.0 billion invested in 50 funds.²

Two municipal bond ETFs that have seen substantial investor interest over the past six-month period and throughout 2012:

HYD offers investors targeted exposure to the highest yielding securities in municipal bond market. As of the end of October, the fund's assets had grown by 171% since the beginning of 2012.

ITM is designed to replicate an index of medium-duration bonds with a nominal maturity of 6-17 years. As of the end of October, the fund's assets had grown by 83% since the beginning of 2012.

Market Review

During this period, investors continued to search for yield, and net inflows stayed strong in virtually all segments of the bond fund market, especially tax-exempt municipals. Once again, a major driver was action taken by the Federal Reserve Bank (the Fed) to maintain exceptionally low interest rates, while also adding to the mountainous pile of securities it is buying.

On September 13, Fed Chairman Ben Bernanke announced a third round of aggressive bond buying (quantitative easing (QE 3)), while also promising to maintain low short-term rates through 2015. The Fed will buy \$40 billion of mortgage-backed securities per month until it believes U.S. economic conditions have improved. When QE3 is combined with ongoing interest reinvestment on Fed holdings and the Operation Twist maturity extension program, the Fed's bond-buying demand will total \$85 billion per month through the end of 2012.

Although the Fed's actions did not greatly exceed analysts' expectations, the combination of the 2015 low-rate extension and a bottomless well of bond buying is expected to sustain investors' demand for most types of debt instruments. By explicitly linking the duration of QE3 to the outlook for labor market improvement, the Fed made a more open-ended commitment than in its predecessor programs.

Throughout 2012, strong investor demand for tax-exempt bonds and moderate new issuance has worked in tandem with Fed easing to drive municipal yields lower. In October, the yield-to-worst on the Barclays Municipal Bond Index fell to 2.16%, its lowest level in ten years. However, this was still above Treasury yields, which also continued on a downward slope. As of October 31, the ratio of 10-year municipal investment grade general obligation (GO) yields to Treasuries was at 104.0%.³

Yield-to-Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date.

MARKET VECTORS MUNICIPAL INCOME ETFs

Market Fundamentals Push Yields to Lowest Level in Ten Years

Source: FactSet. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

During the 2012 election season, political debates over federal income tax rates helped to remind high-income investors of municipal bonds' tax benefits. For example:

As of October 23, 2012, 10-year U.S. Treasuries were yielding 1.76%, compared to 2.16% for the Barclays Municipal Index. For an investor in today's top federal bracket (35%), the municipal index produces a taxable equivalent yield (TEY) of 3.32%. However, if the Bush tax cuts expire for this investor, as President Obama vowed to accomplish during the election, the top federal rate would go to 39.6% and TEY would rise to 3.58%.

Under existing law, a new Unearned Income Medicare Contributions Tax (UIMCT) will take effect on January 1, 2013. This 3.8% surtax on unearned income will apply on net investment income in excess of modified adjusted gross incomes of \$200,000 for single filers or \$250,000 for joint filers. Since municipal bond interest is excluded from the UIMCT calculation (while Treasury interest is included), TEY calculators will change for high-income taxpayers. In the above example, the TEY for a taxpayer subject to UIMCT would increase from 3.58% to 3.82%.⁴

The flipside of these tax benefits is their potential vulnerability to tax reform proposals to increase federal revenues. In October, the nonpartisan Congressional Committee on Taxation included in its revenue-raising analysis a repeal of the interest exclusion on municipal bonds issued after December 31, 2012. Coincidentally, this report came only a few days before Hurricane Sandy devastated the Northeast corridor of the U.S., potentially adding billions of dollars of clean-up and infrastructure repair costs to municipal budgets. Any actions taken in Washington to limit or cap municipal interest tax-exemption would greatly increase municipalities' cost of financing, at a tenuous time.

In 2011, Harrisburg, PA, was the only municipal general obligation (GO) issuer to default, among 9,700 issues rated by Moody's.⁵ In 2012, three California communities—San Bernardino, Stockton and Mammoth Lakes—filed for bankruptcy in late June and early July. A month later, Moody's indicated that it would review the ratings of 93 community development districts in California due to concerns over rising credit risks. Then, in October, Moody's clarified that its primary focus was just on 30 California cities that are candidates for downgrades.

Yield-to-Worst is generally defined as being the lowest yield that a buyer can expect to receive.

While these developments are meaningful, they overshadow a more important storyline in the \$3.7 trillion municipal securities market, where the SEC recently reported that 75% of assets are held by individual retail investors. As the U.S. economy has continued its steady recovery in 2012, municipal bond credit ratings have stabilized overall. Since the onset of the financial crisis in 2008, despite loud and dire warnings about municipalities' solvency, defaults in this market have trended to and likely below long-term historic averages in number or dollar amounts. Now, the market's overall credit health appears to be gradually improving almost everywhere, even in most parts of California, due to the steady recovery of the U.S. economy and state/local tax revenues.

Today's municipal market is characterized by healthy inflows balanced against new bond issuance, which only recently has accelerated and approached the normal historic pattern. Recently, we have seen municipals attracting more institutional demand, in addition to the always dependable retail investors. Re-investable cash in the form of called bonds, reinvested coupons and maturing bonds has propelled muni performance through the third quarter and should continue to drive demand into 2013.

Along the full spectrum of market participants, ranging from professional analysts to the investing public, we are seeing a general awareness that municipal credit quality has been strong enough to survive a big downturn in the U.S. economy and then rebound impressively, without serious credit impairments or widespread defaults. This experience has added strength to the market and made it worthy of inclusion as an asset class in millions of portfolios.

Interested in receiving a weekly blog on the municipal bond market? Call 888.MKT.VCTR to receive a complimentary subscription to **Muni Nation**, written by Jim Colby, portfolio manager and senior municipal strategist.

On the following pages, you will find the performance record of each of the funds for the six-month period ended October 31, 2012. You will also find their financial statements and portfolio information. We value your ongoing confidence in us and look forward to helping you meet your investment goals in the future.

Jan F. van Eck
Trustee and President
Market Vectors ETF Trust

December 4, 2012

MARKET VECTORS MUNICIPAL INCOME ETFs

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

All indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

¹Exchange-Traded Fund Data, September 2012, Investment Company Institute:

http://www.ici.org/research/stats/etf/etfs_09_12

²ETF League Table as of 11/26/12:

http://www.indexuniverse.com/sections/news/15251-etf-league-table-as-of-nov-26-2012.html?utm_source=newsletter&utm_medium=email&

³SIFMA Municipal Bond Credit Report Third Quarter 2012: www.sifma.org/WorkArea/DownloadAsset.aspx?id=17179869197

⁴Tax Equivalent Yield (TEY) represents the yield a taxable bond would have to earn in order to match after taxes the yield available on a tax-free municipal bond. Calculated as follows: Tax Equivalent Yield = Tax Free Municipal Bond Yield / (1 - Tax Rate).

⁵Bloomberg, 3/7/12: <http://www.bloomberg.com/news/2012-03-07/u-s-municipal-bond-defaults-rose-in-past-two-years-moody-s-report-says.html>

⁶SEC Recommends Improvements to Help Investors in Municipal Securities Market 7/31/12: <http://www.sec.gov/news/press/2012/2012-147.htm>

⁷Yield to Worst is generally defined as being the lowest yield that a buyer can expect to receive. Figures based on yield to worst of The Barclays Municipal Indexes are unmanaged and are not securities in which an investment can be made.

CEF MUNICIPAL INCOME ETF (XMPT)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | CEFMXTR ² |
|--------------------|--------------------------|--------|----------------------|
| Six Months | 8.48% | 8.77% | 8.95% |
| One Year | 20.90% | 21.04% | 21.57% |
| Life* (annualized) | 19.57% | 19.39% | 19.85% |
| Life* (cumulative) | 26.24% | 26.00% | 26.69% |

*since 7/12/11

Commencement date for the Market Vectors CEF Municipal Income ETF was 7/12/11.

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 1.32% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The Net Asset Value (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of shares of municipal closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

HIGH-YIELD MUNICIPAL INDEX ETF (HYD)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | LMEHTR ² |
|--------------------|--------------------------|--------|---------------------|
| Six Months | 6.98% | 7.07% | 6.91% |
| One Year | 16.94% | 17.72% | 16.41% |
| Life* (annualized) | 13.94% | 13.89% | 14.69% |
| Life* (cumulative) | 62.86% | 62.56% | 66.95% |

*since 2/4/09

Commencement date for the Market Vectors High-Yield Municipal Index ETF was 2/4/09.

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the Adviser) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The Net Asset Value (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

² Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and non-investment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be

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included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20 \$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

INTERMEDIATE MUNICIPAL INDEX ETF (ITM)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | LMT2TR ² |
|--------------------|--------------------------|--------|---------------------|
| Six Months | 3.33% | 3.34% | 3.64% |
| One Year | 9.84% | 9.81% | 10.41% |
| Life* (annualized) | 6.21% | 6.18% | 7.01% |
| Life* (cumulative) | 34.42% | 34.24% | 39.47% |

*since 12/4/07

Commencement date for the Market Vectors Intermediate Municipal Index ETF was 12/4/07.

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the Adviser) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The Net Asset Value (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

² Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security,

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the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

LONG MUNICIPAL INDEX ETF (MLN)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | LMT3TR ² |
|--------------------|--------------------------|--------|---------------------|
| Six Months | 5.36% | 5.37% | 5.47% |
| One Year | 13.79% | 13.38% | 13.89% |
| Life* (annualized) | 4.93% | 4.88% | 6.62% |
| Life* (cumulative) | 26.14% | 25.86% | 36.29% |

*since 1/2/08

Commencement date for the Market Vectors Long Municipal Index ETF was 1/2/08.

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The Net Asset Value (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

² Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower

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rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

PRE-REFUNDED MUNICIPAL INDEX ETF (PRB)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | LMPETR ² |
|--------------------|--------------------------|-------|---------------------|
| Six Months | 1.60% | 1.24% | 0.66% |
| One Year | 3.68% | 3.02% | 2.17% |
| Life* (annualized) | 2.20% | 2.18% | 2.34% |
| Life* (cumulative) | 8.49% | 8.40% | 9.04% |

*since 2/2/09

Commencement date for the Market Vectors Pre-Refunded Municipal Index ETF was 2/2/09.

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the Adviser) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The Net Asset Value (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

² Barclays Municipal Pre-Refunded Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and escrowed-to-maturity municipal securities secured by an escrow or trust account containing obligations that are directly issued or unconditionally guaranteed by the U.S.

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government. The escrowed securities consist solely of U.S. Treasury obligations. To be included in the Index, bonds must have a nominal maturity of 1-30 years; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

SHORT MUNICIPAL INDEX ETF (SMB)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | LMT1TR ² |
|--------------------|--------------------------|--------|---------------------|
| Six Months | 1.07% | 1.18% | 1.33% |
| One Year | 3.20% | 3.32% | 3.97% |
| Life* (annualized) | 3.90% | 3.86% | 4.42% |
| Life* (cumulative) | 19.68% | 19.43% | 22.51% |

*since 2/22/08

Commencement date for the Market Vectors Short Municipal Index ETF was 2/22/08.

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.20%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the Adviser) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The Net Asset Value (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

² Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower

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rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2012 to October 31, 2012.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as fees on purchase payments. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | Beginning Account Value May 1, 2012 | Ending Account Value October 31, 2012 | Annualized Expense Ratio During Period | Expenses Paid During the Period* May 1, 2012- October 31, 2012 |
|----------------------------------|--|--|--|--|
| CEF Municipal Income ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,087.70 | 0.40% | \$ 2.10 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.19 | 0.40% | \$ 2.04 |
| High-Yield Municipal Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,070.70 | 0.35% | \$ 1.83 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.44 | 0.35% | \$ 1.79 |
| Intermediate Municipal Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,033.40 | 0.24% | \$ 1.23 |
| Hypothetical** | \$ 1,000.00 | \$ 1,024.00 | 0.24% | \$ 1.22 |
| Long Municipal Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,053.70 | 0.24% | \$ 1.24 |
| Hypothetical** | \$ 1,000.00 | \$ 1,024.00 | 0.24% | \$ 1.22 |
| Pre-Refunded Municipal Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,012.40 | 0.24% | \$ 1.22 |
| Hypothetical** | \$ 1,000.00 | \$ 1,024.00 | 0.24% | \$ 1.22 |

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| | | | | |
|---------------------------|-------------|-------------|-------|---------|
| Short Municipal Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,011.80 | 0.20% | \$ 1.01 |
| Hypothetical** | \$ 1,000.00 | \$ 1,024.20 | 0.20% | \$ 1.02 |

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2012) multiplied by the average account value over the period, multiplied by 184 and divided by 365 (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

| Number of Shares | | Value |
|--------------------------------|--|------------|
| CLOSED-END FUNDS: 99.8% | | |
| 8,823 | Alliance Bernstein National Municipal Income Fund, Inc. | \$ 142,580 |
| 5,383 | BlackRock Investment Quality Municipal Trust, Inc. | 92,103 |
| 4,323 | BlackRock Long-Term Municipal Advantage Trust | 56,458 |
| 14,935 | BlackRock Muni Intermediate Duration Fund, Inc. | 261,362 |
| 16,030 | BlackRock MuniAssets Fund, Inc. | 225,702 |
| 5,030 | BlackRock Municipal 2018 Term Trust | 86,818 |
| 8,077 | BlackRock Municipal 2020 Term Trust | 135,774 |
| 3,342 | BlackRock Municipal Bond Trust | 59,053 |
| 8,482 | BlackRock Municipal Income Quality Trust | 139,529 |
| 14,015 | BlackRock Municipal Income Trust | 229,005 |
| 7,416 | BlackRock Municipal Income Trust II | 127,926 |
| 12,676 | BlackRock MuniEnhanced Fund, Inc. | 159,844 |
| 4,425 | BlackRock MuniHoldings Fund II, Inc. | 78,323 |
| 4,408 | BlackRock MuniHoldings Fund, Inc. | 85,163 |
| 15,216 | BlackRock MuniHoldings Investment Quality Fund | 258,368 |
| 8,913 | BlackRock MuniHoldings Quality Fund II, Inc. | 136,815 |
| 5,168 | BlackRock MuniHoldings Quality Fund, Inc. | 86,667 |
| 5,646 | BlackRock MuniVest Fund II, Inc. | 102,531 |
| 19,610 | BlackRock MuniVest Fund, Inc. | 221,593 |
| 14,645 | BlackRock MuniYield Fund, Inc. | 248,819 |
| 5,397 | BlackRock MuniYield Investment Fund | 92,613 |
| 8,930 | BlackRock MuniYield Quality Fund II, Inc. | 134,843 |
| 26,748 | BlackRock MuniYield Quality Fund III, Inc. | 426,631 |
| 9,654 | BlackRock MuniYield Quality Fund, Inc. | 171,938 |
| 6,416 | Dreyfus Municipal Income, Inc. | 72,372 |
| 14,882 | Dreyfus Strategic Municipal Bond Fund, Inc. | 141,825 |
| 19,007 | Dreyfus Strategic Municipals, Inc. | 187,979 |
| 10,591 | DWS Municipal Income Trust | 156,323 |
| 27,315 | Eaton Vance Municipal Bond Fund | 395,248 |
| 8,556 | Invesco Municipal Income Opportunities Trust | 64,427 |
| 19,842 | Invesco Quality Municipal Income Trust | 286,717 |
| 15,977 | Invesco Value Municipal Income Trust | 259,946 |
| 13,617 | Invesco Van Kampen Advantage Municipal Income Trust II | 187,915 |
| 17,580 | Invesco Van Kampen Municipal Opportunity Trust | 267,040 |
| 12,394 | Invesco Van Kampen Municipal Trust | 183,555 |
| 16,959 | Invesco Van Kampen Trust for Investment Grade Municipals | 268,800 |
| 8,569 | MFS High Income Municipal Trust | 49,186 |
| 11,158 | MFS Municipal Income Trust | 87,144 |
| 5,820 | Neuberger Berman Intermediate Municipal Fund, Inc. | 96,030 |
| 9,712 | Nuveen AMT-Free Municipal Income Fund | 153,450 |
| 5,073 | Nuveen AMT-Free Municipal Value Fund | 94,662 |
| 17,660 | Nuveen Dividend Advantage Municipal Fund | 278,322 |
| 13,213 | Nuveen Dividend Advantage Municipal Fund 2 | 206,519 |
| 14,727 | Nuveen Dividend Advantage Municipal Income Fund | 232,981 |
| 47,495 | Nuveen Insured Municipal Opportunity Fund, Inc. | 737,597 |
| 17,391 | Nuveen Insured Quality Municipal Fund, Inc. | 269,387 |
| 14,295 | Nuveen Investment Quality Municipal Fund, Inc. | 237,869 |
| 19,732 | Nuveen Municipal Advantage Fund | 309,200 |
| 9,064 | Nuveen Municipal High Income Opportunity Fund | 129,162 |
| 7,192 | Nuveen Municipal High Income Opportunity Fund 2 | 94,287 |
| 20,769 | Nuveen Municipal Market Opportunity Fund, Inc. | 309,873 |
| 80,805 | Nuveen Municipal Value Fund | 837,948 |

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| | | |
|--|---|---------------|
| 26,679 | Nuveen Performance Plus Municipal Fund | 438,603 |
| 8,077 | Nuveen Premier Insured Municipal Income Fund, Inc. | 127,213 |
| 9,011 | Nuveen Premier Municipal Income Fund, Inc. | 139,310 |
| 32,101 | Nuveen Premium Income Municipal Fund 2, Inc. | 499,492 |
| 17,306 | Nuveen Premium Income Municipal Fund 4, Inc. | 250,591 |
| 28,515 | Nuveen Premium Income Municipal Fund, Inc. | 443,693 |
| 16,585 | Nuveen Premium Income Municipal Opportunity Fund 2 | 247,116 |
| 24,187 | Nuveen Quality Income Municipal Fund, Inc. | 382,396 |
| 13,905 | Nuveen Select Quality Municipal Fund | 228,042 |
| 5,120 | Nuveen Select Tax Free | 82,381 |
| 5,607 | Nuveen Select Tax Free 2 | 80,236 |
| 4,127 | Nuveen Select Tax Free 3 | 63,143 |
| 5,407 | PIMCO Municipal Income Fund | 88,783 |
| 16,828 | PIMCO Municipal Income Fund II | 223,308 |
| 7,056 | PIMCO Municipal Income Fund III | 91,305 |
| 5,079 | Pioneer Municipal High Income Advantage Trust | 81,010 |
| 5,994 | Pioneer Municipal High Income Trust | 95,964 |
| 18,469 | Putnam Managed Municipal Income Trust | 154,586 |
| 19,310 | Putnam Municipal Opportunities Trust | 259,333 |
| 13,190 | Western Asset Managed Municipals Fund, Inc. | 194,421 |
| 3,883 | Western Asset Municipal Defined Opportunity Trust, Inc. | 95,483 |
| 6,556 | Western Asset Municipal High Income Fund, Inc. | 55,529 |
| Total Closed-End Funds | | |
| (Cost: \$13,953,486) | | 14,678,160 |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$35,296) | | |
| 35,296 | Dreyfus Government Cash Management Fund | 35,296 |
| Total Investments: 100.0% | | |
| (Cost: \$13,988,782) | | 14,713,456 |
| Liabilities in excess of other assets: (0.0)% | | (4,598) |
| NET ASSETS: 100.0% | | \$ 14,708,858 |

See Notes to Financial Statements

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|-------------------------|---------------|
| Financial | 99.8% | \$ 14,678,160 |
| Money Market Fund | 0.2 | 35,296 |
| | 100.0% | \$ 14,713,456 |

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|---------------|
| Closed-End Funds | \$ 14,678,160 | \$ | \$ | \$ 14,678,160 |
| Money Market Fund | 35,296 | | | 35,296 |
| Total | \$ 14,713,456 | \$ | \$ | \$ 14,713,456 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|--------------|
| MUNICIPAL BONDS: 98.0% | | |
| Alabama: 0.9% | | |
| \$ 5,795,000 | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) 6.45%, 12/03/12 (c) | \$ 5,794,536 |
| 2,500,000 | Colbert County, Alabama Health Care Authority (RB) 5.75%, 06/01/13 (c) | 2,456,375 |
| | | 8,250,911 |
| Arizona: 1.7% | | |
| 2,775,000 | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/22 (c) | 2,974,134 |
| 5,860,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c) | 5,850,683 |
| 2,000,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.20%, 10/01/16 (c) | 1,840,340 |
| 1,000,000 | Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) 5.50%, 07/01/17 (c) | 1,003,990 |
| 1,400,000 | Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) 5.25%, 10/01/20 (c) | 1,527,470 |
| 1,000,000 | Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c) | 1,085,670 |
| 1,500,000 | Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB) 5.00%, 07/01/15 (c) | 1,532,430 |
| | | 15,814,717 |
| California: 9.3% | | |
| 1,000,000 | California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c) | 1,093,670 |
| 4,000,000 | California Statewide Communities Development Authority, ValleyCare Health System, Series A (RB) 5.13%, 07/15/17 (c) | 4,073,960 |
| 1,050,000 | California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.00%, 07/01/15 (c) | 1,061,634 |
| 2,410,000 | California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.25%, 07/01/15 (c) | 2,512,835 |
| 3,210,000 | California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.25%, 07/01/15 (c) | 3,273,462 |
| 750,000 | California Statewide Community Development Authority, Educational Facilities Huntington Park Charter School Project-A (RB) 5.15%, 07/01/17 (c) | 693,398 |
| 500,000 | California Statewide Community Development Authority, Educational Facilities Huntington Park Charter School Project-A (RB) 5.25%, 07/01/17 (c) | 445,760 |
| 1,750,000 | California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.00%, 10/01/26 144A | 1,897,805 |
| 2,000,000 | California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.25%, 10/01/18 (c) 144A | 2,056,660 |
| 5,000,000 | California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.25%, 10/01/18 (c) 144A | 5,117,200 |
| 6,000,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) 6.00%, 12/03/12 (c) | 6,000,060 |
| 23,845,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c) | 21,254,718 |
| 13,000,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/17 (c) | 11,145,810 |
| 9,480,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.13%, 06/01/17 (c) | 7,671,880 |
| 235,000 | | 228,481 |

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| | | |
|-----------|---|-----------|
| | Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA) 5.00%, 09/01/15 (c) | |
| 800,000 | Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c) | 744,576 |
| 3,170,000 | Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c) | 2,776,128 |
| 405,000 | Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c) | 338,872 |
| 2,415,000 | Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.50%, 09/01/17 (c) | 2,272,467 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------------|--|--------------|
| California: (continued) | | |
| \$ 3,455,000 | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c) | \$ 3,188,067 |
| 235,000 | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB) 5.75%, 06/01/21 (c) | 206,520 |
| 500,000 | Sacramento, California Municipal Utility District Financing Authority, Cosumnes Project (RB) (NATL) 5.00%, 07/01/16 (c) | 559,360 |
| 3,600,000 | San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c) | 4,473,000 |
| 310,000 | San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL) 5.38%, 12/03/12 (c) | 310,040 |
| 1,570,000 | San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) 5.50%, 12/03/12 (c) | 1,574,098 |
| 60,000 | San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB) 5.00%, 12/03/12 (c) | 59,770 |
| 1,000,000 | Thousand Oaks, California Community Facilities Special Tax, District No. 1994 1 (ST) 5.38%, 09/01/22 (c) | 1,003,330 |
| | | 86,033,561 |
| Colorado: 1.8% | | |
| 2,045,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB) 4.00%, 12/01/22 (c) | 2,042,771 |
| 1,500,000 | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.20%, 07/01/14 (c) | 1,513,575 |
| 3,300,000 | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.30%, 07/01/14 (c) | 3,202,584 |
| 1,000,000 | Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c) | 1,070,490 |
| 1,500,000 | Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c) | 1,610,205 |
| 5,250,000 | Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c) | 5,347,335 |
| 2,000,000 | Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.75%, 10/01/17 (c) | 2,089,180 |
| | | 16,876,140 |
| Connecticut: 0.4% | | |
| 1,580,000 | Connecticut Resources Recovery Authority (RB) 6.45%, 12/03/12 (c) | 1,581,138 |
| 1,250,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 1,395,700 |
| 1,000,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.88%, 04/01/20 (c) | 1,144,760 |
| | | 4,121,598 |
| Delaware: 1.0% | | |
| 8,400,000 | Delaware Economic Development Authority, Exempt Facility (RB) 5.38%, 10/01/20 (c) | 9,211,692 |
| District of Columbia: 0.1% | | |
| 1,500,000 | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB) 6.13%, 10/01/28 (c) | 1,302,345 |
| Florida: 5.2% | | |
| 1,490,000 | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c) | 1,780,863 |
| 1,530,000 | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c) | 1,811,260 |
| 1,000,000 | | 1,173,130 |

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| | | | |
|-----------|---|--|-----------|
| | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.13%, 11/15/21 (c) | | 1,966,060 |
| 2,000,000 | Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) 5.25%, 08/01/17 (c) | | 3,029,310 |
| 3,000,000 | County of Alachua, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c) | | |
| 4,000,000 | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) 7.63%, 06/15/21 (c) | | 4,651,040 |
| 1,000,000 | Greater Orlando Aviation Authority, JetBlue Airways Corp. Project (RB) 6.38%, 05/15/13 (c) | | 1,018,370 |
| 4,925,000 | Greater Orlando Aviation Authority, JetBlue Airways Corp. Project (RB) 6.50%, 05/15/13 (c) | | 5,016,063 |
| 3,000,000 | Hillsborough County, Florida Industrial Development Authority Revenue (RB) 7.13%, 12/03/12 (c) | | 3,000,480 |
| 7,000,000 | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c) | | 7,148,890 |
| | See Notes to Financial Statements | | |

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|--------------|
| Florida: (continued) | | |
| \$ 2,500,000 | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.38%, 06/15/17 (c) | \$ 2,528,800 |
| 1,000,000 | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.75%, 06/15/22 (c) | 1,012,450 |
| 335,000 | Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.13%, 11/15/16 (c) | 335,054 |
| 1,200,000 | Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 6.50%, 05/01/14 (c) | 1,217,952 |
| 1,000,000 | Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 6.25%, 05/01/14 (c) | 1,014,710 |
| 1,200,000 | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c) | 1,223,064 |
| 3,750,000 | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c) | 3,808,087 |
| 1,100,000 | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.70%, 07/01/15 (c) | 1,124,607 |
| 485,000 | Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c) | 572,436 |
| 1,000,000 | Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c) | 1,087,810 |
| 2,945,000 | Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c) | 3,123,143 |
| | | 47,643,579 |
| Georgia: 0.6% | | |
| 4,100,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 6.13%, 09/01/20 (c) | 4,833,736 |
| 1,000,000 | Fulton County Residential Care Facilities for the Elderly Authority, Series B (RB) 5.00%, 07/01/17 (c) | 1,004,470 |
| | | 5,838,206 |
| Guam: 1.1% | | |
| 2,750,000 | Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c) | 3,019,967 |
| 1,000,000 | Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c) | 1,117,040 |
| 1,200,000 | Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c) | 1,337,028 |
| 3,850,000 | Guam Government Waterworks Authority, Water & Wastewater System (RB) 5.88%, 07/01/15 (c) | 4,048,775 |
| 250,000 | Guam Power Authority, Series A (RB) 5.50%, 10/01/20 (c) | 272,363 |
| | | 9,795,173 |
| Hawaii: 0.3% | | |
| 3,000,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/03/12 (c) | 3,005,010 |
| Illinois: 6.2% | | |
| 1,300,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c) | 1,353,859 |
| 5,500,000 | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c) | 5,954,630 |
| 4,000,000 | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.25%, 02/15/20 (c) | 4,342,280 |

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|-----------|---|-----------|
| 2,175,000 | Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c) | 2,265,110 |
| 470,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/15/15 (c) | 487,945 |
| 610,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/15/20 (c) | 662,265 |
| 5,125,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.13%, 05/15/20 (c) | 5,554,270 |
| 4,000,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.25%, 05/15/20 (c) | 4,356,840 |
| 575,000 | Illinois Finance Authority, Resurrection Health Care Corp. (RB) 6.13%, 05/15/19 (c) | 669,317 |
| 2,000,000 | Illinois Finance Authority, Roosevelt University Project (RB) 6.50%, 10/01/19 (c) | 2,270,600 |
| 6,710,000 | Illinois Finance Authority, Sherman Health System, Series A (RB) 5.50%, 08/01/17 (c) | 7,340,002 |
| 4,070,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 6.00%, 02/15/20 (c) | 4,590,268 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|--------------|
| Illinois: (continued) | | |
| \$ 1,565,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c) | \$ 1,846,810 |
| 8,500,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c) | 10,013,170 |
| 1,500,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 11/23/12 (c) | 1,528,470 |
| 4,000,000 | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) | 3,937,960 |
| | | 57,173,796 |
| Indiana: 2.6% | | |
| 1,000,000 | City of Carmel, Indiana, Series A (RB) 7.13%, 11/15/22 (c) | 1,030,640 |
| 2,000,000 | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19 | 2,158,560 |
| 1,475,000 | Indiana Finance Authority, King s Daughters Hospital & Health Services (RB) 5.13%, 08/15/20 (c) | 1,594,106 |
| 8,345,000 | Indiana Finance Authority, King s Daughters Hospital & Health Services (RB) 5.50%, 08/15/20 (c) | 9,139,027 |
| 2,000,000 | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) 5.00%, 06/01/22 (c) | 2,156,060 |
| 500,000 | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) 5.00%, 06/01/22 (c) | 532,055 |
| 1,320,000 | Indiana Health Facility Financing Authority, Hospital Revenue, The Methodist Hospitals, Inc. (RB) 5.50%, 12/03/12 (c) | 1,320,317 |
| 2,000,000 | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.70%, 09/01/17 (c) 144A | 2,049,700 |
| 3,000,000 | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.75%, 09/01/17 (c) 144A | 3,070,620 |
| 1,160,000 | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.80%, 09/01/17 (c) 144A | 1,188,756 |
| | | 24,239,841 |
| Iowa: 1.2% | | |
| 10,000,000 | Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c) | 10,186,800 |
| 1,500,000 | Iowa Finance Authority, Senior Living Facilities, Deerfield Retirement Community, Series A (RB) 5.50%, 11/15/17 (c) | 1,327,530 |
| | | 11,514,330 |
| Kansas: 0.3% | | |
| 3,000,000 | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) 5.00%, 05/15/17 (c) | 3,015,670 |
| Kentucky: 0.3% | | |
| 1,325,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc. Series A (RB) 6.38%, 06/01/20 (c) | 1,577,399 |
| 1,000,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc. Series B (RB) 6.38%, 06/01/20 (c) | 1,190,490 |
| | | 2,767,889 |
| Louisiana: 2.6% | | |
| 4,250,000 | Lakeshore Village Master Community Development District (SA) 5.25%, 07/01/17 * § ♦ | 1,700,000 |
| 910,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c) | 1,068,003 |
| 2,300,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 11/01/20 (c) | 2,693,323 |
| 14,950,000 | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c) 144A | 16,185,617 |
| 1,050,000 | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.38%, 05/15/17 (c) | 1,103,907 |

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| 1,000,000 | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c) | 1,090,140 |
| | | 23,840,990 |
| Maine: 0.6% | | |
| 1,165,000 | Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.00%, 07/01/21 (c) | 1,364,669 |
| 1,000,000 | Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.75%, 07/01/21 (c) | 1,205,960 |
| 1,000,000 | Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.95%, 07/01/21 (c) | 1,220,520 |
| 2,000,000 | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 12/03/12 (c) | 1,999,880 |
| | | 5,791,029 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------|---|--------------|
| Maryland: 0.8% | | |
| \$ 2,445,000 | Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c) | \$ 2,482,824 |
| 3,000,000 | Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c) | 3,039,000 |
| 2,000,000 | Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c) | 1,411,220 |
| | | 6,933,044 |
| Massachusetts: 0.4% | | |
| 3,000,000 | Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB) 5.50%, 07/01/15 (c) | 3,023,310 |
| 715,000 | Massachusetts Health & Educational Facilities Authority, Saints Memorial Medical Center Issue, Series A (RB) 6.00%, 11/13/12 (c) | 715,915 |
| | | 3,739,225 |
| Michigan: 2.3% | | |
| 990,000 | City of Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c) | 1,162,715 |
| 1,000,000 | Detroit, Michigan, Series A-1 (GO) 5.00%, 04/01/16 | 934,810 |
| 2,510,000 | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 07/01/15 (c) | 2,579,878 |
| 2,000,000 | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.75%, 07/01/15 (c) | 2,115,140 |
| 3,450,000 | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 6.00%, 07/01/15 (c) | 3,614,910 |
| 1,500,000 | Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c) | 1,543,995 |
| 1,350,000 | Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB) 7.38%, 10/01/20 | 1,539,432 |
| 1,000,000 | Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB) 8.00%, 10/01/19 (c) | 1,136,430 |
| 1,000,000 | Michigan State Strategic Fund, Solid Waste Disposal, Obligated-Waste Management System Project (RB) 4.63%, 12/01/12 | 1,003,441 |
| 5,000,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.88%, 06/01/18 (c) | 5,161,400 |
| | | 20,792,151 |
| Minnesota: 0.9% | | |
| 500,000 | Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) 6.00%, 08/01/17 (c) | 536,055 |
| 500,000 | Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) 6.00%, 08/01/17 (c) | 532,965 |
| 2,500,000 | Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB) 6.00%, 11/15/15 (c) | 2,629,550 |
| 2,200,000 | Wayzata, Minnesota Folkstone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c) | 2,266,968 |
| 2,500,000 | Wayzata, Minnesota Folkstone Senior Living Community, Series A (RB) 6.00%, 05/01/19 (c) | 2,604,500 |
| | | 8,570,038 |
| Missouri: 1.1% | | |
| 1,000,000 | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) 5.00%, 08/01/19 (c) | 1,014,200 |
| 2,845,000 | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 01/01/14 (c) | 2,921,758 |

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| 3,500,000 | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.50%, 01/01/14 (c) | 3,575,565 |
| 700,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 06/15/15 (c) | 682,248 |
| 1,150,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.25%, 06/15/15 (c) | 1,089,959 |
| 570,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.35%, 06/15/15 (c) | 513,023 |
| | | 9,796,753 |
| Montana: 0.8% | | |
| 7,145,000 | Montana State Board, Resource Recovery, Yellowstone Energy Project (RB) 7.00%, 12/31/12 (c) | 7,147,501 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------|---|--------------|
| Nebraska: 0.9% | | |
| \$ 1,700,000 | Central Plains Energy Project, Nebraska Gas Project No. 1, Series A (RB) 5.00%, 12/01/15 | \$ 1,833,263 |
| 3,000,000 | Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c) | 3,231,420 |
| 3,510,000 | Nebraska Educational Finance Authority, Concordia University Project (RB) 5.00%, 10/01/15 (c) | 3,553,348 |
| | | 8,618,031 |
| New Jersey: 7.3% | | |
| 5,150,000 | Burlington County Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c) | 5,313,203 |
| 4,860,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19 | 4,963,421 |
| 10,750,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 5.25%, 08/20/22 (c) | 11,034,660 |
| 4,085,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 5.75%, 09/15/22 (c) | 4,170,989 |
| 9,150,000 | New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c) | 9,377,103 |
| 5,300,000 | New Jersey Health Care Facilities Financing Authority, Saint Peter s University System (RB) 6.25%, 07/01/21 (c) | 6,040,039 |
| 2,000,000 | New Jersey Health Care Facilities Financing Authority, St. Joseph s Healthcare System (RB) 6.63%, 07/01/18 (c) | 2,321,400 |
| 10,000,000 | New Jersey State Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 (c) | 8,738,900 |
| 13,210,000 | New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c) | 12,733,647 |
| 1,000,000 | Tobacco Settlement Financing Corp, Series A (RB) 4.63%, 06/01/17 (c) | 949,150 |
| 1,435,000 | Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.50%, 06/01/17 (c) | 1,404,234 |
| | | 67,046,746 |
| New Mexico: 1.4% | | |
| 3,160,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c) | 3,473,124 |
| 3,000,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 2,761,920 |
| 8,000,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 7,073,760 |
| | | 13,308,804 |
| New York: 8.5% | | |
| 3,910,000 | Chautaugua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c) | 4,413,725 |
| 1,000,000 | Erie County, New York Industrial Development Agency Civic Facility, Charter School for Applied Technologies Project, Series A (RB) 6.75%, 06/01/15 (c) | 1,044,000 |
| 7,390,000 | Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. Project, Series A (RB) 6.00%, 11/15/16 (c) | 7,564,552 |
| 1,000,000 | Hudson Yards Infrastructure Corp. New York, Series A (RB) 5.00%, 02/15/17 (c) | 1,061,920 |
| 500,000 | Nassau County, New York Project Individual Development Agency, Continuing Care Retirement Home, Amsterdam at Harborside Series A (RB) 6.70%, 01/01/18 (c) | 295,010 |
| 2,060,000 | New York City Industrial Development Agency, American Airlines, Inc., JFK International Airport Project (RB) 8.00%, 08/01/16 (c) * ♦ | 2,183,682 |
| 6,350,000 | New York City Industrial Development Agency, British Airways Plc Project (RB) 5.25%, 12/03/12 (c) | 6,357,810 |
| 5,000,000 | New York City Industrial Development Agency, British Airways Plc Project (RB) 7.63%, 12/03/12 (c) | 5,136,000 |
| 2,000,000 | New York City Industrial Development Agency, Civic Facility, Bronx Parking Development Company LLC Project (RB) 5.88%, 10/01/17 (c) | 920,720 |
| 2,000,000 | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB) 5.00%, 12/01/16 (c) | 2,078,220 |
| 1,370,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 01/01/17 (c) | 1,376,590 |
| 14,290,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 5.00%, 01/01/17 (c) | 14,470,768 |
| 910,000 | | 908,853 |

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New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB)
5.00%, 12/03/12 (c)

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|--------------|
| New York: (continued) | | |
| \$ 1,000,000 | New York City Industrial Development Agency, Vaughn Collage of Aeronautics and Technology Project (RB) 5.00%, 12/01/16 (c) | \$ 1,036,830 |
| 2,660,000 | New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 6.38%, 01/15/20 (c) | 3,091,080 |
| 1,250,000 | New York Suffolk County Industrial Development Agency, Southampton Hospital Association Civic Facility, Series B (RB) 7.63%, 12/03/12 (c) | 1,251,713 |
| 11,140,000 | Onondaga Civic Development Corp., St. Joseph s Hospital Health Center Project (RB) 5.00%, 07/01/22 (c) | 11,387,642 |
| 1,930,000 | Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA) 4.75%, 06/01/16 (c) | 1,890,242 |
| 3,900,000 | Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA) 5.00%, 06/01/16 (c) | 3,703,167 |
| 2,245,000 | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/16 (c) | 1,857,154 |
| 6,350,000 | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.13%, 06/01/16 (c) | 5,173,599 |
| 1,500,000 | Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 06/01/15 (c) | 1,338,390 |
| | | 78,541,667 |
| North Carolina: 0.5% | | |
| 1,000,000 | Albemarle Hospital Authority, Health Care Facilities (RB) 5.25%, 10/01/17 (c) | 1,012,880 |
| 2,000,000 | Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) 5.75%, 08/01/15 (c) | 1,768,960 |
| 1,250,000 | North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB) 6.00%, 01/01/20 (c) | 1,361,150 |
| | | 4,142,990 |
| Ohio: 5.8% | | |
| 4,000,000 | Buckeye, Ohio Tobacco Settlement Finance Authority, Asset-Backed-Senior-Turbo, Series A-2 (RB) 5.88%, 06/01/17 (c) | 3,472,440 |
| 3,770,000 | Butler County, Pennsylvania Hospital Facilities Revenue (RB) 5.50%, 11/01/20 (c) | 4,121,100 |
| 5,085,000 | Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 12/03/12 (c) | 5,085,153 |
| 1,000,000 | Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 12/03/12 (c) | 1,000,420 |
| 10,000,000 | County of Hamilton, Ohio The Christ Hospital Project (RB) 5.00%, 06/01/22 (c) | 10,747,300 |
| 2,300,000 | County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB) 6.63%, 11/01/20 (c) | 2,530,943 |
| 4,920,000 | Lorain County, Ohio Port Authority, United States Steel Corporation Project (RB) 6.75%, 12/01/20 (c) | 5,329,639 |
| 6,730,000 | Ohio Air Quality Development Authority, AK Steel Corporation Project (RB) 6.75%, 02/01/22 (c) | 6,996,104 |
| 3,550,000 | Ohio State Environmental Facilities, Ford Motor Company Project (RB) 5.75%, 04/01/15 (c) | 3,704,247 |
| 1,420,000 | Ohio State Higher Educational Facility Commission, Ashland University Project (RB) 6.25%, 09/01/20 (c) | 1,526,017 |
| 5,000,000 | Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 12/03/12 (c) | 4,775,500 |
| 2,000,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.75%, 12/01/22 (c) | 2,123,980 |
| 2,000,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 6.00%, 12/01/22 (c) | 2,133,820 |
| | | 53,546,663 |
| Oklahoma: 0.4% | | |
| 1,000,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) 6.00%, 01/01/22 (c) | 1,074,190 |
| 2,900,000 | Oklahoma Kingfisher Hospital Authority, Hospital & Sales Tax (RB) 6.50%, 12/01/17 (c) | 2,476,310 |

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| | | 3,550,500 |
| Oregon: 0.2% | | |
| 650,000 | Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c) 144A | 720,759 |
| 750,000 | Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.38%, 09/01/20 (c) 144A | 833,445 |
| | | 1,554,204 |

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| Principal Amount | | Value |
|-----------------------------|--|--------------|
| Pennsylvania: 3.7% | | |
| \$ 7,495,000 | Allegheny County Industrial Development Authority (RB) 5.75%, 08/01/22 (c) | \$ 7,378,753 |
| 2,000,000 | Allegheny County, Pennsylvania Hospital Development Authority, Health System, West Pennsylvania, Series A (RB) 5.00%, 11/15/17 (c) | 1,426,580 |
| 1,000,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/21 (c) | 1,095,020 |
| 1,000,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.88%, 11/01/19 (c) | 1,081,290 |
| 3,890,000 | Butler County, Pennsylvania Industrial Development Authority, Series A (RB) 6.25%, 06/01/20 | 3,998,220 |
| 6,300,000 | Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c) | 5,011,965 |
| 4,500,000 | Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c) | 4,823,190 |
| 1,620,000 | Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) 5.13%, 12/01/15 | 1,665,068 |
| 5,300,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 12/03/12 (c) | 5,299,470 |
| 2,000,000 | Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.63%, 07/01/22 (c) | 2,138,920 |
| 490,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.50%, 07/01/17 (c) | 512,226 |
| | | 34,430,702 |
| Puerto Rico: 6.4% | | |
| 16,750,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 5.25%, 07/01/22 (c) | 16,887,685 |
| 10,000,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 5.75%, 07/01/22 (c) | 10,497,800 |
| 1,040,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) 5.00%, 07/01/22 (c) | 1,037,275 |
| 61,000,000 | Puerto Rico Commonwealth Children s Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) 9.00%, 05/15/15 (c) ^ | 4,748,850 |
| 3,500,000 | Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.50%, 07/01/22 (c) | 3,616,235 |
| 10,000,000 | Puerto Rico Commonwealth, Public Improvement Refunding (GO) 5.00%, 07/01/22 (c) | 9,954,100 |
| 500,000 | Puerto Rico Electric Power Authority, Series A (RB) 5.00%, 07/01/22 (c) | 500,345 |
| 1,000,000 | Puerto Rico Electric Power Authority, Series A (RB) 5.05%, 07/01/22 (c) | 1,004,490 |
| 2,500,000 | Puerto Rico Electric Power Authority, Series ZZ (RB) 5.25%, 07/01/20 (c) | 2,650,050 |
| 820,000 | Puerto Rico Highway & Transportation Authority, Series N (RB) (NATL) 5.25%, 07/01/33 | 887,092 |
| 1,470,000 | Puerto Rico Public Buildings Authority, Government Facilities (RB) (COMWLTH GTD) 5.25%, 07/01/14 (c) | 1,509,293 |
| 5,925,000 | Puerto Rico Public Buildings Authority, Government Facilities, Series U (RB) (COMWLTH GTD) 5.25%, 07/01/22 (c) | 5,973,703 |
| 85,000 | Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinate Series C (RB) 5.50%, 08/01/20 (c) | 91,532 |
| | | 59,358,450 |
| Rhode Island: 0.7% | | |
| 5,600,000 | Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) 8.38%, 01/01/21 (c) | 6,557,600 |
| South Carolina: 1.6% | | |
| 4,450,000 | South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB) 5.50%, 05/01/17 (c) | 4,594,358 |
| 3,100,000 | South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB) 5.63%, 05/01/17 (c) | 3,152,111 |
| 6,510,000 | South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB) 5.25%, 11/01/16 (c) | 6,561,169 |
| | | 14,307,638 |

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South Dakota: 0.6%

| | | |
|-----------|--|-----------|
| 1,500,000 | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c) | 1,524,570 |
| 4,275,000 | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c) | 4,124,007 |
| | | 5,648,577 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------|---|------------|
| Tennessee: 0.0% | | |
| \$ 395,000 | Sullivan County, Tennessee Health Educational & Housing Facilities Board (RB) 5.25%, 09/01/16 (c) | \$ 422,721 |
| Texas: 8.0% | | |
| 1,000,000 | Austin, Texas Convention Enterprises Inc., First Tier Series A (RB) (XLCA) 5.25%, 01/01/17 (c) | 1,059,940 |
| 1,000,000 | Brazoria County, Texas Brazos River Harbor Navigation, Series A-4 (RB) 5.95%, 05/15/18 (c) (p) | 1,147,390 |
| 2,255,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue (RB) 6.25%, 01/01/21 (c) | 2,665,207 |
| 1,000,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 1,010,530 |
| 705,000 | Hidalgo County, Texas Health Services Corp., Mission Hospital Project (RB) 5.00%, 08/15/16 | 771,333 |
| 1,000,000 | Hidalgo County, Texas Health Services Corp., Mission Hospital Project (RB) 5.00%, 08/15/17 (c) | 1,044,370 |
| 2,000,000 | Houston, Texas Airport System Revenue, Series E (RB) 6.75%, 12/03/12 (c) | 2,007,440 |
| 7,500,000 | Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c) | 8,430,975 |
| 3,000,000 | Jefferson County Industrial Development Corp., Texas, Port of Beaumont Petroleum Transload Terminal, LLC Project (RB) 8.25%, 07/01/22 (c) | 2,833,110 |
| 6,000,000 | Love Field Airport Modernization Corp, Southwest Airline Co. (RB) 5.00%, 11/01/22 (c) | 6,495,180 |
| 2,000,000 | Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) 6.50%, 12/03/12 (c) | 2,002,040 |
| 4,060,000 | Red River Authority of Texas, Celanese Project, Series B (RB) 6.70%, 12/03/12 (c) | 4,105,107 |
| 500,000 | Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.00%, 12/01/21 (c) | 529,980 |
| 1,000,000 | Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c) | 1,048,760 |
| 10,000,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c) | 10,091,900 |
| 2,320,000 | Tarrant County Cultural Education Facilities Finance Corp. (RB) 5.13%, 05/15/17 (c) | 2,343,734 |
| 2,800,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp., Doctors Hospital Project (RB) 6.38%, 11/01/16 (c) * § ♦ | 896,000 |
| 1,500,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp., Northwest Senior Housing Corporation Edgemere Project, Series A (RB) 6.00%, 11/15/16 (c) | 1,597,935 |
| 1,050,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c) | 1,177,901 |
| 3,500,000 | Texas Brazos River Authority, Pollution Control Revenue, Series B (RB) 6.75%, 04/01/13 (p) | 3,110,310 |
| 5,000,000 | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c) | 6,180,850 |
| 2,000,000 | Texas State Public Finance Authority Charter School Finance Corp., Cosmos Foundation, Series A (RB) 5.38%, 02/15/15 (c) | 2,101,920 |
| 1,000,000 | Texas Turnpike Authority, Central Texas Turnpike System, Series A (RB) (AMBAC) 5.75%, 12/03/12 (c) | 1,003,600 |
| 1,035,000 | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 6.00%, 01/01/21 (c) | 1,040,196 |
| 3,785,000 | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 7.00%, 01/01/21 (c) | 3,898,058 |
| 3,500,000 | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 7.13%, 01/01/21 (c) | 3,567,690 |
| 1,300,000 | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series C (RB) 5.50%, 01/01/13 (c) | 1,300,052 |
| | | 73,461,508 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c) | 1,160,115 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|------------|
| Virgin Islands: 0.2% | | |
| \$ 895,000 | Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note (RB) (FGIC) (NATL) 4.25%, 10/01/16 (c) | \$ 903,959 |
| 1,000,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.75%, 10/01/19 (c) | 1,165,770 |
| | | 2,069,729 |
| Virginia: 4.2% | | |
| 1,520,000 | Fairfax County, Virginia Economic Development Authority, Residential Care Facilities Mortgage Revenue (RB) 5.13%, 10/01/17 (c) | 1,589,920 |
| 1,450,000 | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) 6.63%, 03/01/21 (c) | 1,654,233 |
| 1,000,000 | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) 6.88%, 03/01/21 (c) | 1,135,760 |
| 1,000,000 | Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) 5.40%, 12/01/16 (c) | 838,780 |
| 10,400,000 | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c) | 11,428,872 |
| 10,000,000 | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 6.00%, 07/01/22 (c) | 11,467,400 |
| 9,750,000 | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes LLC Project (RB) 5.00%, 01/01/22 (c) | 10,208,835 |
| | | 38,323,800 |
| Washington: 1.6% | | |
| 3,000,000 | Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c) | 3,026,520 |
| 750,000 | Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) 6.25%, 07/01/19 (c) | 873,893 |
| 1,500,000 | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.25%, 01/01/17 | 1,551,300 |
| 4,000,000 | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.63%, 01/01/17 (c) | 4,019,480 |
| 5,700,000 | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.63%, 01/01/17 (c) | 5,650,296 |
| | | 15,121,489 |
| West Virginia: 1.8% | | |
| 2,500,000 | Ohio County, West Virginia Commission Special District Excise Tax & Improvement, The Highland Project, Series B (RB) 5.63%, 03/01/16 (c) | 2,583,375 |
| 2,000,000 | West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c) | 2,439,700 |
| 1,500,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c) | 1,582,395 |
| 3,000,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c) | 3,126,330 |
| 6,505,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.75%, 10/01/18 (c) | 6,823,420 |
| | | 16,555,220 |
| Wisconsin: 1.6% | | |
| 4,880,000 | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c) | 4,943,098 |
| 1,500,000 | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c) | 1,572,480 |
| 3,670,000 | | 3,707,544 |

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| | | |
|--|---|-----------------------|
| | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Services, Inc., Series A (RB) 5.13%, 08/15/13 (c) | 4,742,280 |
| 4,000,000 | Wisconsin Public Finance Authority, Continuing Care Retirement Community Revenue, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c) | 14,965,402 |
| Total Municipal Bonds | | |
| (Cost: \$839,514,345) | | 905,907,745 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.9% | | |
| (Cost: \$8,129,671) | | |
| 8,129,671 | Dreyfus Tax Exempt Cash Management Fund Class B Shares | 8,129,671 |
| Total Investments: 98.9% | | |
| (Cost: \$847,644,016) | | 914,037,416 |
| Other assets less liabilities: 1.1% | | 10,316,342 |
| NET ASSETS: 100.0% | | \$ 924,353,758 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| | |
|---------|---|
| ACA | Credit Agricole SA |
| AMBAC | American Municipal Bond Assurance Corp. |
| COMWLTH | Commonwealth Guaranteed |
| GTD | |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| RB | Revenue Bond |
| SA | Special Assessment |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | Syncora Guarantee, Inc. |
| (c) | Callable Security - the redemption date shown is when the security may be redeemed by the issuer |
| (p) | Puttable Security - the redemption date shown is when the security may be redeemed by the investor |
| ^ | Zero Coupon Bond - the rate shown is the effective yield at purchase date |
| 144A | Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. This security may be resold in transactions exempt from registration, unless otherwise noted. |
| * | Non-income producing |
| § | Illiquid Security - the aggregate value of illiquid securities is \$2,596,000 which represents 0.3% of net assets. |
| ◆ | Security in default |

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|----------------|
| Airport | 2.7% | \$ 24,270,373 |
| Development | 21.4 | 195,371,690 |
| Education | 3.7 | 33,730,877 |
| Facilities | 3.1 | 28,697,599 |
| General Obligation | 4.1 | 37,618,114 |
| Higher Education | 2.5 | 23,236,955 |
| Housing | 0.3 | 3,123,143 |
| Medical | 25.3 | 230,935,679 |
| Nursing Homes | 11.7 | 107,377,973 |
| Pollution | 5.4 | 49,686,313 |
| Power | 1.5 | 13,389,216 |
| Tobacco Settlement | 10.4 | 95,044,819 |
| Transportation | 2.6 | 23,650,353 |
| Utilities | 0.6 | 5,337,046 |
| Water | 3.8 | 34,437,595 |
| Money Market Fund | 0.9 | 8,129,671 |
| | 100.0% | \$ 914,037,416 |

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------|-----------------------------|--|--|----------------|
| Municipal Bonds* | \$ | \$ 905,907,745 | \$ | \$ 905,907,745 |

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| | | | | |
|-------------------|---------------------|-----------------------|-----------|-----------------------|
| Money Market Fund | 8,129,671 | | | 8,129,671 |
| Total | \$ 8,129,671 | \$ 905,907,745 | \$ | \$ 914,037,416 |

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 98.5% | | |
| Alabama: 0.3% | | |
| \$ 350,000 | Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB) 5.00%, 03/01/21 | \$ 438,039 |
| 1,000,000 | Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB) 5.00%, 03/01/22 | 1,264,650 |
| | | 1,702,689 |
| Alaska: 0.1% | | |
| 420,000 | Alaska Housing Finance Corp., Home Mortgage Revenue, Series C (RB) 4.63%, 12/01/18 (c) | 443,822 |
| Arizona: 2.1% | | |
| 850,000 | Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/22 | 1,009,978 |
| 250,000 | Arizona Health Facilities Authority, Series D (RB) 5.50%, 01/01/18 (c) | 295,208 |
| 500,000 | Arizona State Certificates of Participation, Department of Administration, Series A (CP) (AGM) 5.00%, 10/01/19 | 592,040 |
| 430,000 | Arizona State Certificates of Participation, Department of Administration, Series B (CP) (AGM) 3.00%, 10/01/18 | 454,325 |
| 500,000 | Arizona State Certificates of Participation, Department of Administration, Series B (CP) (AGM) 5.00%, 04/01/20 (c) | 574,180 |
| 500,000 | Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) 5.00%, 07/01/20 (c) | 609,940 |
| 750,000 | Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) 5.00%, 07/01/20 (c) | 904,230 |
| 500,000 | Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) 5.00%, 07/01/19 (c) | 584,535 |
| 350,000 | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/19 | 430,549 |
| 500,000 | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21 | 624,970 |
| 1,000,000 | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21 (c) | 1,215,160 |
| 250,000 | Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c) | 299,898 |
| 500,000 | Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c) | 593,255 |
| 250,000 | City of Phoenix, Arizona, Civic Improvement Corp., Wastewater System (RB) (NATL) 5.00%, 07/01/17 (c) | 284,010 |
| 250,000 | City of Phoenix, Arizona, Civic Improvement Corp., Wastewater System Senior Lien (RB) 5.50%, 07/01/18 (c) | 302,515 |
| 1,045,000 | City of Phoenix, Arizona, Various Purpose, Series A (GO) 4.00%, 07/01/22 (c) | 1,183,494 |
| 775,000 | City of Phoenix, Arizona, Various Purpose, Series B (GO) 4.00%, 07/01/22 | 911,958 |
| 1,000,000 | Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 12/01/21 (c) | 1,233,750 |
| 250,000 | Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/19 (c) | 292,125 |
| 500,000 | Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 12/01/21 (c) | 604,955 |
| 500,000 | Salt River Project Agricultural Improvement & Power District, Series B (RB) 5.00%, 12/01/19 | 625,375 |
| | | 13,626,450 |
| California: 12.2% | | |
| 1,000,000 | California Infrastructure & Economic Development Bank, Broad Museum Project, Series A (RB) 5.00%, 06/01/21 | 1,253,130 |

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| | | |
|-----------|--|-----------|
| 525,000 | California Municipal Finance Authority, Community Hospital of Central California (RB) 5.25%, 02/01/19 (c) | 572,376 |
| 1,000,000 | California State Department of Veterans Affairs, Series A (RB) 3.25%, 12/01/20 | 1,041,850 |
| 595,000 | California State Department of Veterans Affairs, Series A (RB) 3.50%, 06/01/21 (c) | 608,280 |
| 1,800,000 | California State Department of Veterans Affairs, Series A (RB) 3.88%, 06/01/21 (c) | 1,854,972 |
| 500,000 | California State Department of Water Resources, Central Valley Project, Series AG (RB) 5.00%, 12/01/19 (c) | 614,745 |

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| \$ 1,500,000 | California State Department of Water Resources, Series N (RB) 5.00%, 05/01/21 | \$ 1,896,510 |
| 1,000,000 | California State Economic Recovery Bonds, Series A (GO) 5.00%, 07/01/16 (c) | 1,148,660 |
| 200,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c) | 245,742 |
| 1,000,000 | California State Public Works Board, UCLA Replacement Hospitals, Series F (RB) 5.00%, 10/01/22 | 1,266,300 |
| 670,000 | California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/19 | 795,585 |
| 300,000 | California State Public Works Board, Various Capital Projects, Series G-1 (RB) 5.00%, 10/01/19 (c) | 350,814 |
| 300,000 | California State Public Works Board, Various University of California Projects, Series G (RB) 5.00%, 12/01/19 | 373,620 |
| 505,000 | California State Public Works Board, Various University of California Projects, Series G (RB) 5.00%, 12/01/21 (c) | 599,687 |
| 515,000 | California State Various Purpose (GO) 3.50%, 02/01/22 (c) | 533,519 |
| 825,000 | California State Various Purpose (GO) 4.00%, 09/01/20 | 951,654 |
| 1,000,000 | California State Various Purpose (GO) 4.00%, 09/01/21 | 1,146,190 |
| 1,000,000 | California State Various Purpose (GO) 4.50%, 02/01/17 (c) | 1,075,760 |
| 1,250,000 | California State Various Purpose (GO) 4.75%, 12/01/17 (c) | 1,375,662 |
| 75,000 | California State Various Purpose (GO) 5.00%, 11/01/15 | 84,641 |
| 1,000,000 | California State Various Purpose (GO) 5.00%, 09/01/19 | 1,219,620 |
| 495,000 | California State Various Purpose (GO) 5.00%, 04/01/19 (c) | 592,074 |
| 4,750,000 | California State Various Purpose (GO) 5.00%, 09/01/20 | 5,823,262 |
| 1,000,000 | California State Various Purpose (GO) 5.00%, 09/01/21 | 1,226,080 |
| 850,000 | California State Various Purpose (GO) 5.00%, 10/01/21 | 1,043,052 |
| 855,000 | California State Various Purpose (GO) 5.00%, 10/01/22 | 1,053,317 |
| 580,000 | California State Various Purpose (GO) 5.00%, 03/01/20 (c) | 668,485 |
| 1,000,000 | California State Various Purpose (GO) (FGIC) (NATL) 5.00%, 06/01/17 (c) | 1,128,110 |
| 500,000 | California State Various Purpose (GO) 5.25%, 10/01/19 (c) | 608,275 |
| 1,000,000 | California State Various Purpose (GO) 5.25%, 03/01/20 (c) | 1,207,450 |
| 830,000 | California State Various Purpose (GO) 5.25%, 09/01/22 | 1,043,310 |
| 1,000,000 | California State Various Purpose (GO) 5.25%, 10/01/22 | 1,253,920 |
| 500,000 | California State Various Purpose (GO) 5.25%, 03/01/20 (c) | 579,855 |
| 2,250,000 | California Water Resources Department Power Supply, Series L (RB) 5.00%, 05/01/20 (c) | 2,750,557 |
| 2,000,000 | City & County of San Francisco, California, Series R1 (GO) 5.00%, 06/15/20 | 2,516,420 |
| 550,000 | City & County of San Francisco, California, Series R1 (GO) 5.00%, 12/15/21 (c) | 682,660 |
| 925,000 | City of Los Angeles, California, Series A (GO) 5.00%, 09/01/19 | 1,154,576 |
| 1,000,000 | City of Los Angeles, California, Series B (GO) 5.00%, 09/01/21 | 1,260,860 |
| 1,050,000 | Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18 | 1,230,505 |
| 500,000 | Los Angeles County, Metropolitan Transportation Authority, Series A (RB) (AGM) 4.50%, 07/01/16 (c) | 541,085 |
| 505,000 | Los Angeles County, Metropolitan Transportation Authority, Series A (RB) 5.00%, 07/01/18 | 616,105 |
| 1,000,000 | Los Angeles Department of Water & Power, Series A (RB) 5.00%, 07/01/21 (c) | 1,243,610 |
| 250,000 | Los Angeles Department of Water & Power, Series A-1 (RB) (AMBAC) 5.00%, 07/01/17 (c) | 292,763 |
| 250,000 | Los Angeles International Airport, Department of Airports, Series A (RB) 5.00%, 05/15/20 (c) | 302,560 |
| 500,000 | Los Angeles Unified School District, Series A-1 (GO) (NATL) 4.50%, 07/01/17 (c) | 560,495 |
| 500,000 | Los Angeles Unified School District, Series E (GO) (AGM) 5.00%, 07/01/17 (c) | 592,755 |
| 750,000 | Los Angeles Unified School District, Series H (GO) (AGM) 5.00%, 07/01/17 (c) | 870,165 |
| 1,000,000 | Los Angeles, California Community College District, Election of 2001, Series A (GO) (FGIC) (NATL) 5.00%, 08/01/17 (c) | 1,152,570 |
| 750,000 | Los Angeles, California Convention & Exhibition Center, Series A (RB) 5.00%, 08/15/17 | 852,015 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$ 250,000 | Los Angeles, California Convention & Exhibition Center, Series A (RB) 5.13%, 08/15/18 (c) | \$ 283,510 |
| 1,000,000 | Los Angeles, California Municipal Improvement Corp., Police Headquarters Facility & Public Works Building, Series A (RB) (FGIC) (NATL) 5.00%, 01/01/17 (c) | 1,139,610 |
| 1,000,000 | Los Angeles, California Municipal Improvement Corp., Police Headquarters Facility & Public Works Building, Series A (RB) (FGIC) (NATL) 5.00%, 01/01/17 (c) | 1,124,990 |
| 500,000 | Los Angeles, California Municipal Improvement Corp., Police Headquarters Facility & Public Works Building, Series A (RB) (FGIC) (NATL) 5.00%, 01/01/17 (c) | 546,550 |
| 880,000 | Los Angeles, California Unified School District, Series A (GO) 2.00%, 07/01/22 | 861,740 |
| 500,000 | Los Angeles, California Unified School District, Series A (GO) (AGM) 4.50%, 07/01/17 (c) | 565,275 |
| 1,500,000 | Los Angeles, California Wastewater System, Series A (RB) 5.75%, 06/01/19 (c) | 1,829,295 |
| 500,000 | Orange County, California Sanitation District, Wastewater Refunding, Series A (RB) 5.00%, 02/01/22 | 639,035 |
| 1,585,000 | Palomar Pomerado Health, Series A (GO) (NATL) 6.17%, 08/01/27 ^ | 803,833 |
| 1,000,000 | Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/22 | 1,190,490 |
| 500,000 | Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/24 | 597,530 |
| 400,000 | Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/25 | 478,032 |
| 500,000 | Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/26 | 597,795 |
| 500,000 | San Diego, California Water Authority, Series A (RB) 4.50%, 05/01/21 (c) | 574,410 |
| 500,000 | San Diego, California Water Authority, Series A (RB) 5.00%, 05/01/21 (c) | 600,580 |
| 500,000 | San Francisco, California City & Country Public Utilities Commission, Series A (RB) 5.00%, 11/01/19 (c) | 597,740 |
| 500,000 | San Francisco, California City & Country Public Utilities Commission, Series B (RB) 4.00%, 11/01/19 (c) | 568,765 |
| 1,000,000 | San Francisco, California City & County General Hospital Improvement, Series A (GO) 4.75%, 06/15/19 | 1,227,820 |
| 500,000 | San Francisco, California City & County Public Utilities Commission, Series B (RB) 4.00%, 11/01/19 (c) | 558,695 |
| 1,000,000 | San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c) | 1,220,850 |
| 1,250,000 | San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c) | 1,512,487 |
| 1,000,000 | San Joaquin County, California Transportation Authority, Series A (RB) 5.00%, 03/01/21 (c) | 1,185,930 |
| 250,000 | San Jose, California Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c) | 259,805 |
| 365,000 | Santa Clara County Financing Authority, Series A (RB) 4.00%, 02/01/22 (c) | 404,504 |
| 725,000 | Santa Clara County Financing Authority, Series A (RB) 5.00%, 11/15/18 | 873,966 |
| 2,000,000 | Santa Clara County Financing Authority, Series A (RB) 5.00%, 02/01/19 | 2,385,140 |
| 1,000,000 | Southern California Public Power Authority, Canyon Power Project, Series A (RB) 5.25%, 01/01/20 (c) | 1,175,540 |
| 500,000 | University of California, Series Q (RB) 5.00%, 05/15/17 (c) | 569,655 |
| 1,775,000 | Vernon City, California, Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 2,017,429 |
| | | 78,247,209 |
| Colorado: 0.6% | | |
| 670,000 | Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23 | 818,747 |
| 585,000 | Denver, Colorado City & County School District No. 1, Series C (GO) (SAW) 5.00%, 12/01/22 | 742,540 |
| 375,000 | Denver, Colorado School District No. 1, Series C (GO) (SAW) 5.00%, 12/01/23 | 478,950 |
| 1,365,000 | Joint School District No. 28J in Adams and Arapahoe Counties, Colorado (GO) (SAW) 5.00%, 12/01/22 (c) | 1,705,786 |
| | | 3,746,023 |

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|--|------------|
| Connecticut: 2.8% | | |
| \$ 500,000 | Connecticut State Health & Educational Facility Authority, Series I (RB) (NATL) 5.00%, 07/01/17 (c) | \$ 554,830 |
| 1,000,000 | Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c) | 1,113,500 |
| 1,005,000 | Connecticut State, Series B (GO) 5.00%, 05/15/21 (c) | 1,243,848 |
| 2,000,000 | Connecticut State, Series B (GO) 5.00%, 04/15/22 (c) | 2,475,180 |
| 1,000,000 | Connecticut State, Series C (GO) 5.00%, 06/01/22 | 1,262,150 |
| 1,500,000 | Connecticut State, Series C (GO) 5.00%, 11/01/18 (c) | 1,790,145 |
| 300,000 | Connecticut State, Series C (GO) 5.75%, 11/01/18 (c) | 378,651 |
| 2,000,000 | Connecticut State, Series D (GO) 5.00%, 11/01/18 | 2,454,780 |
| 290,000 | Connecticut State, Series D (GO) 5.00%, 12/01/17 (c) | 341,878 |
| 500,000 | Connecticut State, Series E (GO) 5.00%, 12/15/16 (c) | 585,420 |
| 500,000 | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes (RB) 5.00%, 12/01/20 | 624,385 |
| 1,100,000 | State of Connecticut (GO) 5.00%, 11/01/20 | 1,381,303 |
| 1,000,000 | State of Connecticut (GO) 5.00%, 04/15/22 | 1,260,930 |
| 300,000 | State of Connecticut (GO) 5.75%, 11/01/18 (c) | 376,482 |
| 1,900,000 | University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c) | 2,305,346 |
| | | 18,148,828 |
| District of Columbia: 0.8% | | |
| 500,000 | District of Columbia Income Tax Revenue, Series B (RB) 5.25%, 12/01/19 (c) | 612,200 |
| 850,000 | District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 1,023,706 |
| 1,000,000 | District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 1,189,700 |
| 625,000 | District of Columbia, Income Tax Secured Revenue, Series B (RB) 5.00%, 12/01/19 (c) | 762,350 |
| 1,500,000 | District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c) | 1,828,515 |
| | | 5,416,471 |
| Florida: 6.1% | | |
| 1,000,000 | Citizens Property Insurance Corp., Series A (RB) 5.00%, 06/01/21 | 1,169,930 |
| 250,000 | Collier County, Florida School Board (CP) (AGM) 5.00%, 02/15/16 (c) | 278,135 |
| 500,000 | County of Miami-Dade, Florida, Water & Sewer System Revenue, Series B (RB) (AGM) 5.25%, 10/01/20 | 624,485 |
| 1,035,000 | Florida Department of Management Services, Series A (CP) 5.00%, 08/01/18 (c) | 1,199,534 |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 4.00%, 06/01/19 (c) | 580,775 |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 4.75%, 06/01/20 (c) | 589,645 |
| 330,000 | Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/20 | 411,843 |
| 1,000,000 | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 4.00%, 06/01/21 (c) | 1,120,820 |
| 570,000 | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 4.00%, 06/01/22 (c) | 641,860 |
| 1,500,000 | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 5.00%, 06/01/19 (c) | 1,814,865 |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/19 (c) | 609,100 |
| 1,000,000 | Florida State Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/22 | 1,266,130 |
| 400,000 | Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/18 (c) | 472,124 |
| 1,000,000 | Florida State Department of Environmental Protection, Series A (RB) 5.00%, 07/01/21 | 1,225,740 |
| 225,000 | Florida State Department of Environmental Protection, Series A (RB) (AGO) 5.00%, 07/01/17 (c) | 259,517 |
| 1,600,000 | Florida State Department of Environmental Protection, Series B (RB) 5.00%, 07/01/20 | 1,947,984 |
| 1,000,000 | Florida State Department of Environmental Protection, Series B (RB) 5.00%, 07/01/21 | 1,225,740 |
| 375,000 | Florida State, Board of Education, Series A (GO) 4.00%, 06/01/21 | 439,286 |
| 1,000,000 | Florida State, Board of Education, Series C (GO) 5.00%, 06/01/19 (c) | 1,235,180 |
| 730,000 | Florida State, Board of Education, Series D (GO) 5.50%, 06/01/19 | 923,581 |
| 2,000,000 | Florida State, Right-of-Way Acquisition & Bridge Construction, Series B (GO) 5.00%, 07/01/21 (c) | 2,442,640 |

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| Principal Amount | | Value |
|-----------------------------|---|--------------|
| Florida: (continued) | | |
| \$ 1,500,000 | Jacksonville, Florida, Series B (RB) 5.00%, 10/01/21 | \$ 1,821,735 |
| 510,000 | Miami-Dade County, Florida Aviation, Series A (RB) 4.88%, 10/01/20 (c) | 574,551 |
| 250,000 | Miami-Dade County, Florida Educational Facilities, Series B (RB) (AMBAC) 5.25%, 04/01/22 | 301,480 |
| 2,500,000 | Miami-Dade County, Florida Educational Facilities, Series B (RB) (AMBAC) 5.25%, 04/01/24 | 3,039,850 |
| 500,000 | Miami-Dade County, Florida School Board, Series A (CP) (AMBAC) 5.00%, 08/01/18 (c) | 572,175 |
| 500,000 | Miami-Dade County, Florida School Board, Series B (CP) (AGO) 5.25%, 05/01/18 (c) | 575,650 |
| 500,000 | Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c) | 591,785 |
| 1,000,000 | Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c) | 1,178,360 |
| 250,000 | Miami-Dade County, Florida Special Obligation, Capital Asset Acquisition, Series A (RB) (AMBAC) 5.00%, 04/01/17 (c) | 278,788 |
| 500,000 | Miami-Dade County, Florida Water and Sewer System (RB) (AGM) 5.00%, 10/01/20 (c) | 585,630 |
| 325,000 | Miami-Dade County, Florida Water and Sewer System, Series B (RB) (AGM) 5.25%, 10/01/19 | 401,778 |
| 700,000 | Orange County, Florida Tourist Development Tax Revenue (RB) 5.00%, 10/01/22 | 837,753 |
| 430,000 | Orange County, Florida Tourist Development Tax Revenue, Series A (RB) (NATL) 5.00%, 10/01/17 (c) | 494,539 |
| 250,000 | Palm Beach County, Florida School Board, Series A (CP) (AGM) 5.00%, 08/01/15 (c) | 275,945 |
| 250,000 | Polk County, Florida School District (RB) (AGM) 5.00%, 10/01/17 | 288,668 |
| 250,000 | Port Saint Lucie, Florida Utility System Refunding and Improvement (RB) (NATL) 5.25%, 09/01/21 | 309,478 |
| 250,000 | South Miami Health Facilities Authority, Baptist Health South Florida Group (RB) 5.00%, 08/15/17 (c) | 292,078 |
| 1,170,000 | State of Florida (GO) 3.00%, 06/01/21 (c) | 1,234,315 |
| 1,000,000 | State of Florida (GO) 5.00%, 06/01/20 | 1,248,010 |
| 500,000 | State of Florida (GO) 5.00%, 06/01/21 (c) | 627,015 |
| 1,000,000 | State of Florida (GO) 5.00%, 07/01/21 (c) | 1,243,610 |
| 1,000,000 | State of Florida (GO) 5.00%, 07/01/21 (c) | 1,231,070 |
| 500,000 | Tampa, Florida Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c) | 575,010 |
| | | 39,058,187 |
| Georgia: 2.2% | | |
| 505,000 | Atlanta, Georgia Water & Wastewater Revenue, Series A (RB) 6.00%, 11/01/19 (c) | 639,153 |
| 500,000 | Cobb County, Georgia Water & Sewerage Improvement (RB) 3.75%, 07/01/19 (c) | 556,240 |
| 750,000 | DeKalb County, Georgia Hospital Authority (RB) 5.25%, 09/01/20 | 883,440 |
| 250,000 | Douglas County, Georgia School District (GO) (AGM) (SAW) 5.00%, 04/01/17 (c) | 287,395 |
| 2,000,000 | Fulton County, Georgia Development Authority, Series A (RB) 5.00%, 10/01/22 | 2,461,920 |
| 400,000 | Fulton County, Georgia Development Authority, Series B (RB) 4.50%, 03/15/19 (c) | 436,192 |
| 400,000 | Georgia State, Series B (GO) 5.00%, 07/01/18 (c) | 482,136 |
| 500,000 | Georgia State, Series B (GO) 5.00%, 01/01/19 (c) | 621,130 |
| 500,000 | Georgia State, Series B (GO) 5.00%, 01/01/19 (c) | 614,410 |
| 1,000,000 | Georgia State, Series C (GO) 5.00%, 07/01/21 (c) | 1,267,310 |
| 335,000 | Georgia State, Series C (GO) 5.00%, 07/01/21 (c) | 420,864 |
| 500,000 | Georgia State, Series J (GO) 4.50%, 11/01/21 (c) | 612,975 |
| 655,000 | Gwinnett County, Georgia School District (GO) 5.00%, 02/01/24 | 857,277 |
| 500,000 | Gwinnett County, Georgia School District (GO) 5.00%, 02/01/25 (c) | 658,290 |
| 760,000 | Gwinnett County, Water & Sewerage Authority, Series A (RB) 4.00%, 08/01/19 (c) | 886,107 |
| 1,000,000 | Main Street Natural Gas, Inc., Gas Project, Series B (RB) 5.00%, 03/15/18 | 1,132,190 |
| 500,000 | Main Street Natural Gas, Inc., Gas Project, Series B (RB) 5.00%, 03/15/20 | 559,985 |
| 500,000 | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22 | 620,875 |
| | | 13,997,889 |

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|--|------------|
| Hawaii: 1.2% | | |
| \$ 350,000 | City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 08/01/21 (c) | \$ 436,016 |
| 500,000 | City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 12/01/20 (c) | 605,075 |
| 650,000 | City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 12/01/20 (c) | 785,525 |
| 500,000 | Hawaii State, Series DK (GO) 5.00%, 05/01/18 (c) | 593,325 |
| 500,000 | Hawaii State, Series DQ (GO) 5.00%, 06/01/19 (c) | 614,755 |
| 800,000 | Hawaii State, Series DZ (GO) 5.00%, 12/01/21 (c) | 999,712 |
| 1,000,000 | Hawaii State, Series EA (GO) 5.00%, 12/01/21 (c) | 1,261,960 |
| 1,000,000 | State of Hawaii (GO) 5.00%, 12/01/21 (c) | 1,241,200 |
| 800,000 | State of Hawaii (GO) 5.00%, 12/01/21 (c) | 987,744 |
| | | 7,525,312 |
| Illinois: 4.5% | | |
| 250,000 | Chicago O Hare International Airport, 3rd Lien, Series A (RB) (AMBAC) 5.00%, 01/01/16 (c) | 280,238 |
| 500,000 | Chicago O Hare International Airport, 3rd Lien, Series A (RB) (NATL) 5.25%, 01/01/16 (c) | 552,350 |
| 1,000,000 | Chicago O Hare International Airport, 3rd Lien, Series B (RB) (AGM) 5.00%, 01/01/17 (c) | 1,143,510 |
| 500,000 | Chicago O Hare International Airport, 3rd Lien, Series B (RB) (AGM) 5.00%, 01/01/17 (c) | 569,155 |
| 500,000 | Chicago O Hare International Airport, 3rd Lien, Series B (RB) (AGM) 5.00%, 01/01/17 (c) | 566,135 |
| 500,000 | Chicago O Hare International Airport, 3rd Lien, Series B (RB) (NATL) 5.25%, 01/01/18 | 592,405 |
| 500,000 | Chicago O Hare International Airport, 3rd Lien, Series C (RB) (AGO) 5.25%, 01/01/20 (c) | 593,165 |
| 500,000 | Chicago, Illinois Board of Education, Series F (GO) 5.00%, 12/01/20 | 598,525 |
| 1,000,000 | Chicago, Illinois Project & Refunding, Series A (GO) (AMBAC) 5.00%, 01/01/17 (c) | 1,128,410 |
| 300,000 | Chicago, Illinois Project & Refunding, Series C (GO) (NATL) 5.00%, 01/01/18 (c) | 345,780 |
| 250,000 | Chicago, Illinois Project & Refunding, Series C (GO) 5.00%, 01/01/19 (c) | 281,948 |
| 70,000 | Chicago, Illinois Transit Authority, Capital Grant Receipts (RB) (AMBAC) 5.00%, 12/01/16 (c) | 82,433 |
| 500,000 | Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5307-A (RB) (AGO) 5.25%, 06/01/18 (c) | 565,540 |
| 750,000 | Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5307-A (RB) (AGO) 5.25%, 06/01/18 (c) | 843,352 |
| 250,000 | Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5309 (RB) (AGO) 5.00%, 06/01/16 | 280,413 |
| 475,000 | Chicago, Illinois, Series A (GO) 5.00%, 01/01/20 (c) | 538,693 |
| 500,000 | Chicago, Illinois, Series A (GO) (AGM) 5.00%, 01/01/20 (c) | 563,950 |
| 1,000,000 | Chicago, Illinois, Series A (GO) (AGM) 5.00%, 01/01/20 (c) | 1,121,740 |
| 500,000 | Chicago, Illinois, Series A (GO) (AGM) 5.00%, 01/01/20 (c) | 559,165 |
| 500,000 | City of Chicago, Series C (GO) 4.00%, 01/01/22 | 551,545 |
| 1,105,000 | Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 12/01/21 (c) | 1,286,043 |
| 1,035,000 | Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 12/01/21 (c) | 1,193,883 |
| 1,000,000 | Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 11/01/19 (c) | 1,115,900 |
| 1,350,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.25%, 06/01/20 | 1,578,258 |
| 1,300,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.38%, 06/01/21 | 1,538,290 |
| 2,600,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.50%, 06/01/21 (c) | 3,070,808 |
| 500,000 | Illinois State (GO) (AGM) 5.00%, 01/01/19 | 579,235 |
| 1,060,000 | Illinois State (GO) 5.00%, 08/01/19 | 1,234,084 |
| 500,000 | Illinois State (GO) (AGM) 5.00%, 01/01/20 (c) | 569,820 |
| 1,000,000 | Illinois State, Series A (GO) 4.00%, 01/01/22 (c) | 1,060,580 |
| 500,000 | Illinois State, Series B (GO) 5.25%, 01/01/18 | 581,075 |
| 500,000 | Illinois State, Series B (GO) 5.25%, 01/01/21 | 588,750 |
| 395,000 | Kendall, Kane & Will Counties, Illinois Community Unit School District No. 308, Capital Appreciation School (GO) (AGM) 5.61%, 02/01/26 ^ | 228,721 |
| 500,000 | State of Illinois (GO) 4.00%, 08/01/22 (c) | 516,700 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|--------------|
| Illinois: (continued) | | |
| \$ 1,000,000 | State of Illinois (GO) (AGM) 5.00%, 08/01/22 | \$ 1,156,800 |
| 985,000 | State of Illinois (GO) 5.00%, 08/01/23 | 1,132,445 |
| | | 29,189,844 |
| Indiana: 0.9% | | |
| 250,000 | Delaware County, Indiana Hospital, Cardinal Health System Obligation Group (RB) 5.00%, 08/01/16 (c) | 268,740 |
| 825,000 | Indiana Finance Authority, Health System Revenue, Series C (RB) 5.25%, 11/01/18 (c) | 945,029 |
| 750,000 | Indiana Finance Authority, Highway Revenue, Series A (RB) (FGIC) (NATL) 4.50%, 12/01/16 (c) | 847,755 |
| 830,000 | Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB) 5.00%, 05/01/22 | 972,926 |
| 1,000,000 | Indiana Finance Authority, Series A (RB) 5.00%, 02/01/22 (c) | 1,248,070 |
| 1,000,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series B-1 (RB) 5.00%, 01/15/20 (c) | 1,223,320 |
| 500,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c) | 585,385 |
| | | 6,091,225 |
| Iowa: 0.3% | | |
| 1,600,000 | Iowa Finance Authority (RB) 5.00%, 08/01/19 (c) | 1,978,432 |
| Kansas: 0.3% | | |
| 1,500,000 | Kansas Development Finance Authority (RB) 4.00%, 12/01/19 (c) | 1,662,435 |
| 260,000 | Kansas Development Finance Authority (RB) 5.00%, 03/01/20 (c) | 317,629 |
| | | 1,980,064 |
| Kentucky: 1.1% | | |
| 1,535,000 | Kentucky Economic Development Finance Authority Hospital, Baptist Healthcare System Obligated, Series A (RB) 5.63%, 08/15/18 (c) | 1,770,976 |
| 500,000 | Kentucky State Property & Building Commission, Project No. 99, Series A (RB) 5.00%, 11/01/20 (c) | 613,970 |
| 250,000 | Kentucky State Property & Buildings Commission, Project No. 89 (RB) (AGM) 5.00%, 11/01/18 (c) | 285,758 |
| 555,000 | Kentucky State Property & Buildings Commission, Project No. 90 (RB) 5.00%, 11/01/18 (c) | 657,131 |
| 250,000 | Kentucky State Property & Buildings Commission, Project No. 90 (RB) 5.75%, 11/01/18 (c) | 311,613 |
| 500,000 | Kentucky State Property & Buildings Commission, Project No. 93 (RB) (AGO) 5.25%, 02/01/19 (c) | 586,205 |
| 600,000 | Kentucky State Turnpike Authority, Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c) | 738,948 |
| 1,300,000 | Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c) | 1,500,499 |
| 500,000 | Louisville & Jefferson County, Kentucky Metropolitan Sewer District, Series A (RB) 5.00%, 11/15/21 (c) | 600,905 |
| | | 7,066,005 |
| Louisiana: 0.3% | | |
| 1,000,000 | Louisiana State, Series A (GO) 5.00%, 08/01/22 | 1,274,410 |
| 500,000 | Louisiana State, Series B (RB) 5.00%, 05/01/20 (c) | 590,500 |
| 250,000 | State of Louisiana (GO) 5.00%, 05/15/20 (c) | 312,468 |
| | | 2,177,378 |
| Maryland: 1.3% | | |

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| | | |
|-----------|--|-----------|
| 1,300,000 | Anne Arundel County, Maryland (GO) 5.00%, 04/01/19 | 1,616,381 |
| 1,000,000 | Howard County, Maryland, Consolidated Public Improvement (GO) 5.00%, 08/15/21 (c) | 1,274,560 |
| 250,000 | Maryland State & Local Facilities Loan, Second Series A (GO) 5.00%, 08/15/17 (c) | 294,235 |
| 425,000 | Maryland State & Local Facilities Loan, Second Series B (GO) 4.00%, 08/15/19 (c) | 486,149 |
| 500,000 | Maryland State & Local Facilities Loan, Second Series B (GO) 4.50%, 03/15/19 (c) | 588,020 |
| 700,000 | Maryland State & Local Facilities Loan, Second Series E (GO) 5.00%, 08/01/18 | 864,136 |
| 500,000 | Maryland State Department of Transportation (RB) 4.00%, 05/15/19 (c) | 573,430 |
| 250,000 | Maryland State Department of Transportation, Second Issue (RB) 5.00%, 09/01/18 (c) | 297,988 |
| 1,000,000 | Montgomery & Prince George s Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c) | 1,091,600 |

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|------------|
| Maryland: (continued) | | |
| \$ 750,000 | Montgomery & Prince Georges Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 4.13%, 06/01/18 (c) | \$ 854,002 |
| 250,000 | Montgomery County, Maryland Construction Public Improvement, Series A (GO) 5.00%, 05/01/17 (c) | 299,138 |
| | | 8,239,639 |
| Massachusetts: 2.2% | | |
| 425,000 | Commonwealth of Massachusetts, Consolidated Loan, Series D (GO) 5.00%, 10/01/21 (c) | 525,015 |
| 500,000 | Massachusetts Bay Transportation Authority, Series A (RB) 5.25%, 07/01/27 | 665,655 |
| 1,000,000 | Massachusetts Commonwealth, Series A (GO) 5.00%, 04/01/21 (c) | 1,198,510 |
| 1,300,000 | Massachusetts Commonwealth, Series D (GO) 4.25%, 10/01/21 (c) | 1,486,173 |
| 1,150,000 | Massachusetts Commonwealth, Series E (GO) 4.00%, 12/01/19 (c) | 1,324,708 |
| 1,150,000 | Massachusetts Commonwealth, Series E (GO) 4.00%, 12/01/19 (c) | 1,310,735 |
| 500,000 | Massachusetts Development Finance Agency, Brandeis University, Series O-2 (RB) 5.00%, 10/01/19 (c) | 558,965 |
| 1,000,000 | Massachusetts Development Finance Agency, Partners Health Care System Issue, Series K (RB) 5.00%, 01/18/18 (p) | 1,189,970 |
| 420,000 | Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 4.50%, 01/01/19 | 473,000 |
| 420,000 | Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.15%, 01/01/20 (c) | 467,162 |
| 500,000 | Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.50%, 01/01/20 (c) | 577,155 |
| 500,000 | Massachusetts General Obligation Refunding, Series B (GO) (AGM) 5.25%, 09/01/23 | 653,440 |
| 500,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) (AMBAC) 4.50%, 08/15/17 (c) | 549,725 |
| 250,000 | Massachusetts State Health & Education Facilities Authority, Boston Medical Center, Series B (RB) 4.75%, 07/01/18 (c) | 277,148 |
| 600,000 | Massachusetts State Health & Education Facilities Authority, Harvard University, Series A (RB) 5.00%, 12/15/19 (c) | 727,164 |
| 475,000 | Massachusetts State Water Pollution Abatement, Pool Program, Series 12 (RB) 4.35%, 08/01/16 (c) | 511,803 |
| 1,000,000 | Massachusetts State Water Resource Authority, Series A (RB) (AGM) 5.25%, 08/01/27 | 1,331,400 |
| | | 13,827,728 |
| Michigan: 1.8% | | |
| 3,300,000 | City of Detroit, Michigan Distributable State Aid (GO) 4.50%, 11/01/20 (c) | 3,619,803 |
| 1,000,000 | Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21 (c) | 1,245,440 |
| 1,000,000 | Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 4.63%, 10/01/17 (c) | 1,146,740 |
| 3,020,000 | Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21 | 3,820,391 |
| 250,000 | Michigan State Building Authority, Series 1A (RB) (FGIC) (NATL) 4.61%, 10/15/16 (c) ^ | 208,740 |
| 250,000 | Michigan State Building Authority, Series 1A (RB) (FGIC) (NATL) 4.52%, 10/15/16 (c) ^ | 197,620 |
| 500,000 | Michigan State Strategic Fund Limited, Series A (RB) (AGO) 5.25%, 10/15/18 (c) | 574,315 |
| 715,000 | Wayne County, Michigan Airport Authority (RB) (FGIC) (NATL) 5.00%, 12/01/17 (c) | 816,480 |
| | | 11,629,529 |
| Minnesota: 1.0% | | |
| 750,000 | Minnesota Agricultural & Economic Development Board, Series C-1 (RB) (AGO) 5.50%, 02/15/20 (c) | 883,537 |
| 1,185,000 | Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c) | 1,267,867 |

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| | | |
|-----------|---|-----------|
| 500,000 | Minnesota State, Various Purpose Refunding, Series F (GO) 4.00%, 08/01/19 | 593,925 |
| 2,000,000 | Tobacco Securitization Authority, Minnesota Tobacco Settlement, Series B (RB) 5.25%, 03/01/22 (c) | 2,298,560 |
| 1,000,000 | Tobacco Securitization Authority, Minnesota Tobacco Settlement, Series B (RB) 5.25%, 03/01/22 (c) | 1,144,970 |
| | | 6,188,859 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|---|--------------|
| Missouri: 1.3% | | |
| \$ 1,000,000 | City of Kansas City, Missouri, Series A (GO) 5.00%, 02/01/22 (c) | \$ 1,251,890 |
| 500,000 | Jackson County, Missouri Special Obligation, Harry S. Truman Sports Complex (RB) (AMBAC) 5.00%, 12/01/16 (c) | 547,495 |
| 500,000 | Jackson County, Missouri Special Obligation, Harry S. Truman Sports Complex (RB) (AMBAC) 5.00%, 12/01/16 (c) | 539,445 |
| 505,000 | Kansas City, Missouri Industrial Development Authority (RB) 5.50%, 09/01/21 (c) | 585,638 |
| 1,500,000 | Kansas City, Missouri Water Refunding & Improvement Revenue Bonds, Series A (RB) (BHAC) 5.00%, 12/01/18 (c) | 1,817,175 |
| 500,000 | Missouri Joint Municipal Electric Utility Commission (RB) (NATL) 5.00%, 01/01/16 (c) | 527,865 |
| 1,000,000 | Missouri State Board of Public Buildings, Series A (RB) 1.00%, 10/01/19 (c) | 726,020 |
| 1,250,000 | Missouri State Board of Public Buildings, Series A (RB) 4.00%, 10/01/19 (c) | 1,460,512 |
| 1,000,000 | Missouri State Highways and Transportation Commission, Senior Lien (RB) 5.00%, 02/01/17 (c) | 1,178,360 |
| | | 8,634,400 |
| Nebraska: 0.2% | | |
| 1,000,000 | Douglas County, Nebraska School District (GO) 4.00%, 04/01/20 (c) | 1,158,640 |
| Nevada: 1.0% | | |
| 520,000 | Clark County, Nevada Airport System Subordinate Lien, Series C (RB) (AGM) 5.00%, 07/01/19 (c) | 591,375 |
| 500,000 | Clark County, Nevada Airport System, Senior Series D (RB) 5.00%, 01/01/20 (c) | 578,935 |
| 1,000,000 | Clark County, Nevada School District, Series A (GO) (FGIC) (NATL) 5.00%, 06/15/17 (c) | 1,170,550 |
| 500,000 | Clark County, Nevada School District, Series A (GO) 5.00%, 06/15/18 (c) | 587,645 |
| 500,000 | Clark County, Nevada School District, Series A (GO) (FGIC) (NATL) 5.00%, 06/15/17 (c) | 575,340 |
| 1,000,000 | Clark County, Nevada School District, Series B (GO) 5.00%, 12/15/17 (c) | 1,173,180 |
| 250,000 | Clark County, Nevada School District, Series B (GO) 5.00%, 12/15/17 (c) | 284,958 |
| 500,000 | Clark County, Nevada School District, Series B (GO) 5.00%, 12/15/17 (c) | 567,575 |
| 250,000 | Clark County, Nevada School District, Series C (GO) 5.00%, 12/15/17 (c) | 293,295 |
| 500,000 | Clark County, Nevada, Limited Tax Transportation Refunding, Series A (GO) 4.00%, 12/01/19 (c) | 570,595 |
| | | 6,393,448 |
| New Hampshire: 0.8% | | |
| 1,000,000 | New Hampshire State, Series A (GO) 5.00%, 07/01/20 (c) | 1,252,220 |
| 500,000 | New Hampshire State, Series A (GO) 5.00%, 07/01/20 (c) | 618,365 |
| 2,450,000 | New Hampshire State, Series A (GO) 5.00%, 07/01/20 (c) | 3,008,281 |
| | | 4,878,866 |
| New Jersey: 4.0% | | |
| 1,000,000 | County of Union, New Jersey, Series B (GO) 3.00%, 03/01/19 | 1,095,840 |
| 270,000 | County of Union, New Jersey, Series B (GO) 3.00%, 03/01/21 | 292,324 |
| 1,000,000 | County of Union, New Jersey, Series B (GO) 3.00%, 03/01/22 | 1,070,560 |
| 650,000 | County of Union, New Jersey, Series B (GO) 3.00%, 03/01/22 (c) | 686,289 |
| 2,000,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 5.00%, 06/15/22 | 2,335,420 |
| 1,000,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) 5.25%, 03/01/21 (c) | 1,172,610 |
| 1,000,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/21 | 1,213,540 |
| 1,000,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22 | 1,216,920 |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.25%, 03/01/21 (c) | 604,385 |

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|-----------|--|-----------|
| 1,000,000 | New Jersey Environmental Infrastructure Trust, Series A (RB) 5.25%, 09/01/18 (c) | 1,235,950 |
| 500,000 | New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/22 (c) | 587,855 |
| | See Notes to Financial Statements | |

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|------------|
| New Jersey: (continued) | | |
| \$ 500,000 | New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/22 (c) | \$ 567,560 |
| 500,000 | New Jersey State Educational Facilities Authority, Kean University, Series A (RB) 5.00%, 09/01/19 (c) | 583,740 |
| 500,000 | New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.25%, 12/15/20 | 615,210 |
| 1,000,000 | New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23 | 1,227,040 |
| 500,000 | New Jersey State Turnpike Authority, Series A (RB) (AGM) 5.25%, 01/01/26 | 648,755 |
| 300,000 | New Jersey State Turnpike Authority, Series H (RB) 5.00%, 01/01/19 (c) | 358,203 |
| 500,000 | New Jersey State Various Purpose (GO) 4.00%, 06/01/19 (c) | 543,925 |
| 500,000 | New Jersey State Various Purpose (GO) 5.00%, 06/01/19 (c) | 595,335 |
| 500,000 | New Jersey State Various Purpose (GO) 5.00%, 06/01/19 (c) | 625,825 |
| 1,000,000 | New Jersey State, Series Q (GO) 5.00%, 08/15/20 | 1,252,680 |
| 2,000,000 | New Jersey State, Series S (GO) 5.00%, 08/15/19 | 2,480,040 |
| 520,000 | New Jersey Transportation Trust Fund Authority, Series A (RB) (FGIC) (NATL) 5.00%, 06/15/16 | 594,381 |
| 1,000,000 | New Jersey Transportation Trust Fund Authority, Series A (RB) 5.25%, 12/15/22 | 1,236,270 |
| 250,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/18 | 302,860 |
| 660,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24 | 815,905 |
| 880,000 | Newark, New Jersey Qualified General Improvement, Series A (GO) (SAW) 4.00%, 10/01/20 (c) | 958,971 |
| 960,000 | Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.50%, 06/01/17 (c) | 939,418 |
| | | 25,857,811 |
| New Mexico: 0.9% | | |
| 500,000 | Albuquerque, New Mexico Municipal School District No. 12, School Building, Series A (GO) (SAW) 5.00%, 08/01/19 (c) | 613,195 |
| 1,500,000 | Albuquerque, New Mexico Municipal School District No. 12, School Building, Series A (GO) (SAW) 5.00%, 08/01/19 (c) | 1,819,200 |
| 1,000,000 | New Mexico Finance Authority State Transportation, Senior Lien, Series A (RB) 5.00%, 12/15/16 (c) | 1,137,310 |
| 260,000 | New Mexico Finance Authority State Transportation, Senior Lien, Series B (RB) 5.00%, 06/15/21 | 328,455 |
| 1,590,000 | New Mexico Finance Authority, Series C (RB) (NATL) 5.25%, 06/15/17 (c) | 1,880,366 |
| | | 5,778,526 |
| New York: 16.6% | | |
| 1,000,000 | City of New York, New York, Series I (GO) 5.00%, 08/01/22 | 1,252,190 |
| 1,250,000 | County of Nassau, New York (GO) 4.00%, 04/01/21 (c) | 1,317,500 |
| 500,000 | Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) 5.00%, 05/01/19 | 601,990 |
| 500,000 | Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) 5.00%, 05/01/21 (c) | 589,210 |
| 500,000 | Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) 5.25%, 05/01/19 (c) | 607,930 |
| 250,000 | Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (AGM) 5.75%, 05/01/17 (c) | 300,658 |
| 250,000 | Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (AGM) 5.75%, 05/01/18 (c) | 306,078 |
| 2,000,000 | Long Island Power Authority, Electric System, Series B (RB) 5.00%, 09/01/22 (c) | 2,396,380 |
| 500,000 | Long Island Power Authority, Electric System, Series E (RB) (FGIC) (NATL) 5.00%, 12/01/16 (c) | 581,350 |
| 285,000 | Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/21 | 348,706 |
| 1,000,000 | Metropolitan Transportation Authority, Series F (RB) 5.00%, 11/15/22 | 1,227,490 |
| 850,000 | Nassau County, New York General Improvement, Series C (GO) 4.00%, 10/01/20 (c) | 924,383 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| \$ 475,000 | Nassau County, New York Interim Finance Authority, Series A (RB) 4.50%, 05/15/19 (c) | \$ 542,022 |
| 1,000,000 | Nassau County, New York Interim Finance Authority, Series A (RB) 5.00%, 05/15/19 (c) | 1,244,290 |
| 250,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 5.63%, 06/15/18 (c) | 305,293 |
| 1,000,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/18 | 1,232,610 |
| 500,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 05/01/21 | 627,670 |
| 425,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 02/01/22 | 532,461 |
| 1,500,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/21 (c) | 1,828,545 |
| 600,000 | New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (FGIC) (NATL) (SAW) 5.00%, 01/15/17 (c) | 704,550 |
| 500,000 | New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 07/15/20 | 616,090 |
| 1,000,000 | New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 07/15/22 | 1,241,250 |
| 1,060,000 | New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 07/15/21 (c) | 1,291,801 |
| 250,000 | New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (FGIC) (NATL) (SAW) 5.00%, 01/15/17 (c) | 287,635 |
| 500,000 | New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 01/15/18 (c) | 583,855 |
| 500,000 | New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 01/15/18 (c) | 581,690 |
| 500,000 | New York City Transitional Finance Authority, Building Aid, Series S-2 (RB) (SAW) 4.00%, 07/15/21 (c) | 550,055 |
| 275,000 | New York City Transitional Finance Authority, Building Aid, Series S-3 (RB) (SAW) 5.25%, 01/15/19 (c) | 331,444 |
| 700,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A (RB) 5.00%, 11/01/21 | 884,478 |
| 1,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 5.00%, 11/01/20 | 1,262,580 |
| 725,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 5.00%, 11/01/21 (c) | 893,069 |
| 400,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) 5.00%, 05/01/17 (c) | 476,464 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) 5.00%, 05/01/17 (c) | 583,505 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB) 5.00%, 05/01/20 (c) | 603,460 |
| 1,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB) 5.00%, 05/01/20 (c) | 1,196,160 |
| 500,000 | New York City, Series A-1 (GO) 5.00%, 08/01/17 | 594,635 |
| 500,000 | New York City, Series B (GO) 5.00%, 08/01/17 | 594,635 |
| 900,000 | New York City, Series B (GO) 5.00%, 08/01/19 | 1,110,249 |
| 550,000 | New York City, Series B (GO) 5.00%, 08/01/21 (c) | 675,240 |
| 470,000 | New York City, Series C (GO) 5.00%, 08/01/19 | 579,797 |
| 250,000 | New York City, Series C (GO) 5.00%, 08/01/19 (c) | 301,783 |
| 1,005,000 | New York City, Series C (GO) 5.25%, 08/01/18 | 1,236,321 |
| 250,000 | New York City, Series D-1 (GO) 5.13%, 12/01/17 (c) | 301,840 |
| 500,000 | New York City, Series E (GO) 5.00%, 08/01/20 (c) | 592,465 |
| 1,000,000 | New York City, Series E (GO) 5.00%, 08/01/19 (c) | 1,200,790 |
| 500,000 | New York City, Series E (GO) 5.00%, 08/01/19 (c) | 587,565 |
| 985,000 | New York City, Series G (GO) 5.00%, 08/01/17 (c) | 1,176,484 |
| 375,000 | New York City, Series G (GO) 5.00%, 08/01/17 (c) | 445,590 |
| 250,000 | New York City, Series I-1 (GO) 5.00%, 04/01/16 (c) | 286,843 |

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|------------|
| New York: (continued) | | |
| \$ 500,000 | New York City, Series J-1 (GO) 5.00%, 05/15/19 (c) | \$ 600,510 |
| 500,000 | New York City, Sub Series C-1 (GO) 5.00%, 10/01/17 (c) | 597,360 |
| 250,000 | New York City, Sub Series F-1 (GO) (XLCA) 5.00%, 09/01/15 (c) | 280,510 |
| 800,000 | New York City, Sub Series G-1 (GO) 5.00%, 04/01/22 | 997,832 |
| 500,000 | New York City, Sub Series J-1 (GO) 5.00%, 06/01/16 (c) | 577,060 |
| 500,000 | New York City, Sub Series L-1 (GO) 5.00%, 04/01/18 (c) | 594,250 |
| 475,000 | New York Local Government Assistant Corp., Series A (RB) 4.00%, 04/01/20 (c) | 531,748 |
| 1,000,000 | New York State Bridge Authority (RB) 4.00%, 01/01/21 | 1,150,610 |
| 250,000 | New York State Dormitory Authority, Non State Supported Debt School, District Financing Program, Series A (RB) (AGM) 5.25%, 10/01/17 | 293,270 |
| 740,000 | New York State Dormitory Authority, School Districts Revenue, Series F (RB) (AGM) (SAW) 5.00%, 10/01/19 | 897,391 |
| 375,000 | New York State Dormitory Authority, State Consolidating Service Contract, Series A (RB) 5.00%, 07/01/18 | 447,476 |
| 500,000 | New York State Dormitory Authority, State Consolidating Service Contract, Series A (RB) 5.00%, 07/01/19 (c) | 581,180 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/17 | 603,845 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/18 (c) | 592,365 |
| 3,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 3,710,520 |
| 775,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22 | 982,808 |
| 2,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22 (c) | 2,507,200 |
| 295,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/18 (c) | 347,991 |
| 950,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22 (c) | 1,165,773 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/18 | 604,280 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 609,790 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 02/15/18 | 604,280 |
| 1,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/18 (c) | 1,184,160 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 06/15/16 | 578,665 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 06/15/18 | 609,470 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 02/15/20 | 624,125 |
| 1,625,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 08/15/21 (c) | 1,993,615 |
| 250,000 | New York State Dormitory Authority, State Personal Income Tax, Series F (RB) (AMBAC) 5.00%, 03/15/15 (c) | 273,335 |
| 1,000,000 | New York State Dormitory Authority, State University Educational Facilities Issue, Series A (RB) 5.00%, 05/15/19 | 1,212,020 |
| 250,000 | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 4.75%, 06/15/16 (c) | 280,420 |
| 1,000,000 | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 5.00%, 06/15/22 (c) | 1,257,130 |
| 500,000 | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 5.00%, 06/15/18 (c) | 596,800 |
| 500,000 | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series B (RB) 4.50%, 06/15/17 (c) | 559,000 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|------------|
| New York: (continued) | | |
| \$ 500,000 | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series B (RB) 5.00%, 06/15/16 (c) | \$ 565,615 |
| 500,000 | New York State Municipal Bond Bank Agency, Series C (RB) (AGO) 5.00%, 02/15/17 | 581,940 |
| 415,000 | New York State Thruway Authority, Local Highway & Bridge Service (RB) 5.00%, 04/01/19 | 507,076 |
| 500,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) (AMBAC) 4.25%, 04/01/16 (c) | 551,970 |
| 250,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) (FGIC) (NATL) 5.00%, 10/01/15 (c) | 282,178 |
| 400,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 09/15/18 (c) | 487,800 |
| 1,555,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 09/15/20 (c) | 1,909,245 |
| 350,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/18 (c) | 420,829 |
| 1,000,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/18 (c) | 1,198,300 |
| 250,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) (AMBAC) 5.00%, 04/01/16 (c) | 282,143 |
| 1,000,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/20 (c) | 1,217,050 |
| 250,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/21 (c) | 306,025 |
| 1,000,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series B (RB) 5.00%, 10/01/18 (c) | 1,209,660 |
| 500,000 | New York State Thruway Authority, Series H (RB) (NATL) 5.00%, 01/01/18 (c) | 586,230 |
| 2,000,000 | New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c) | 2,390,580 |
| 500,000 | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 03/15/19 | 616,710 |
| 1,000,000 | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 03/15/21 | 1,255,290 |
| 250,000 | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 03/15/21 (c) | 307,045 |
| 525,000 | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 09/15/18 (c) | 626,094 |
| 500,000 | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 09/15/20 (c) | 606,170 |
| 500,000 | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.25%, 03/15/19 (c) | 621,920 |
| 500,000 | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.25%, 09/15/17 (c) | 590,925 |
| 1,000,000 | New York State Thruway Authority, State Personal Income Tax Transportation), Series A (RB) 5.25%, 09/15/17 (c) | 1,180,820 |
| 510,000 | New York State Urban Development Corp., Service Contract, Series D (RB) 5.50%, 01/01/19 | 627,152 |
| 1,000,000 | New York State Urban Development Corp., State Personal Income, Economic Development & Housing, Series A-1 (RB) 5.00%, 12/15/16 | 1,177,070 |
| 1,000,000 | New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c) | 1,135,130 |
| 700,000 | New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c) | 787,199 |
| 500,000 | New York State Urban Development Corp., State Personal Income, Series C (RB) 3.00%, 12/15/16 | 548,015 |
| 500,000 | New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 12/15/17 | 603,845 |
| 1,000,000 | New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 12/15/18 | 1,233,200 |
| 500,000 | New York State, Series A (GO) 3.00%, 03/01/17 | 550,220 |
| 1,000,000 | New York State, Series A (GO) 3.00%, 03/01/19 | 1,100,290 |

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|-------------|
| New York: (continued) | | |
| \$ 500,000 | New York State, Series A (GO) 3.50%, 02/15/21 (c) | \$ 547,745 |
| 1,050,000 | New York State, Series A (GO) 4.00%, 02/15/21 (c) | 1,172,902 |
| 800,000 | New York State, Series E (GO) 4.00%, 12/15/21 (c) | 902,080 |
| 1,000,000 | New York State, Series E (GO) 4.00%, 12/15/21 (c) | 1,118,060 |
| 500,000 | New York Triborough Bridge & Tunnel Authority, Series D (RB) 5.00%, 11/15/18 (c) | 569,840 |
| 500,000 | Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c) | 518,485 |
| 1,000,000 | Suffolk County, New York Public Improvement Series A (GO) 4.00%, 05/15/19 (c) | 1,049,790 |
| 1,000,000 | Suffolk County, New York Public Improvement Series C (GO) 4.00%, 10/15/19 | 1,127,680 |
| 500,000 | Suffolk County, New York Public Improvement Series C (GO) 4.00%, 10/15/19 (c) | 531,125 |
| 1,000,000 | Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 11/15/19 | 1,246,210 |
| 3,455,000 | Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 01/01/22 (c) | 4,214,720 |
| 500,000 | Triborough Bridge & Tunnel Authority, Series B (RB) 5.00%, 11/15/22 (c) | 618,260 |
| | | 106,666,501 |
| North Carolina: 1.3% | | |
| 500,000 | North Carolina Eastern Municipal Power Agency, Series A (RB) 5.00%, 01/01/21 | 612,770 |
| 1,420,000 | North Carolina Eastern Municipal Power Agency, Series D (RB) 5.00%, 01/01/21 | 1,740,267 |
| 500,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series A (RB) 4.50%, 05/01/20 (c) | 584,265 |
| 2,250,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18 | 2,786,670 |
| 1,000,000 | North Carolina State, Department of State Treasurer, Great Anticipation Revenue (RB) 5.00%, 03/01/18 | 1,211,430 |
| 400,000 | North Carolina State, Series C (GO) 5.00%, 05/01/22 | 516,844 |
| 500,000 | State of North Carolina (RB) 5.00%, 05/01/20 (c) | 615,960 |
| | | 8,068,206 |
| Ohio: 2.2% | | |
| 1,000,000 | City of Columbus, Ohio Various Purpose, Series A (GO) 5.00%, 08/15/22 (c) | 1,258,120 |
| 450,000 | Columbus, Ohio Various Purpose Limited & Unlimited, Series A (GO) 4.25%, 09/01/17 (c) | 497,403 |
| 900,000 | Columbus, Ohio Various Purpose Limited & Unlimited, Series A (GO) 5.00%, 12/15/16 (c) | 1,056,159 |
| 2,470,000 | County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c) | 2,515,250 |
| 530,000 | Kent State University, Series B (RB) (AGO) 5.00%, 05/01/19 (c) | 613,724 |
| 750,000 | Ohio State Common Schools, Series A (GO) 5.00%, 09/15/22 | 948,907 |
| 450,000 | Ohio State, Higher Education, Series A (GO) 4.00%, 08/01/18 | 525,654 |
| 500,000 | Ohio State, Higher Education, Series C (GO) 4.25%, 08/01/22 | 591,325 |
| 250,000 | Ohio State, Major New State Infrastructure Project, Series 2008 1 (RB) 6.00%, 06/15/17 | 305,433 |
| 1,150,000 | Ohio State, Turnpike Commission, Series A (RB) 5.25%, 02/15/27 | 1,493,884 |
| 1,750,000 | State of Ohio (GO) 4.00%, 09/15/21 (c) | 1,945,667 |
| 1,175,000 | State of Ohio (GO) 5.00%, 09/15/23 | 1,493,883 |
| 500,000 | University of Akron, Series A (RB) (AGM) 5.00%, 01/01/20 | 600,640 |
| | | 13,846,049 |
| Oklahoma: 0.1% | | |
| 250,000 | Grand River Dam Authority, Series A (RB) (BHAC) 5.00%, 06/01/18 (c) | 302,555 |
| 500,000 | Grand River Dam Authority, Series A (RB) (BHAC) 5.00%, 06/01/18 (c) | 600,615 |

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903,170

Oregon: 1.0%

| | | |
|-----------|---|---------|
| 1,000,000 | Marion & Polk Counties, Oregon Salem-Keizer School District No. 24J, Series B (GO) (SBG) 4.26%, 06/15/22 ^ | 786,830 |
| 500,000 | Oregon Administrative Services, Oregon State Lottery, Series A (RB) 5.00%, 04/01/19 (c) | 594,055 |
| 750,000 | Oregon Administrative Services, Oregon State Lottery, Series A (RB) (AGM) 5.00%, 04/01/17 (c) | 860,805 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|---|--------------|
| Oregon: (continued) | | |
| \$ 1,000,000 | Oregon Administrative Services, Oregon State Lottery, Series A (RB) 5.25%, 04/01/19 (c) | \$ 1,193,140 |
| 250,000 | Port Portland, Oregon International Airport, Series 19 (RB) 5.25%, 07/01/18 (c) | 283,780 |
| 500,000 | Portland, Oregon Community College District (GO) 5.00%, 06/15/19 (c) | 604,495 |
| 475,000 | Portland, Oregon Sewer System, Series A (RB) 4.25%, 03/01/20 (c) | 536,394 |
| 575,000 | Portland, Oregon Sewer System, Series A (RB) 5.00%, 03/01/20 (c) | 691,501 |
| 675,000 | Portland, Oregon Sewer System, Series B (RB) (AGM) 5.00%, 06/15/18 (c) | 775,393 |
| | | 6,326,393 |
| Pennsylvania: 2.8% | | |
| 500,000 | Allegheny County, Pennsylvania Airport Authority, Series B (RB) (AGM) 5.00%, 01/01/18 (c) | 577,095 |
| 500,000 | Commonwealth of Pennsylvania (GO) 4.00%, 07/01/23 | 589,745 |
| 1,000,000 | Commonwealth of Pennsylvania (GO) 5.00%, 11/15/19 | 1,252,310 |
| 1,000,000 | Commonwealth of Pennsylvania (GO) 5.00%, 06/01/21 | 1,263,100 |
| 2,000,000 | Commonwealth of Pennsylvania (GO) 5.00%, 06/01/22 | 2,542,280 |
| 1,000,000 | Commonwealth of Pennsylvania (GO) 5.00%, 06/01/22 (c) | 1,255,200 |
| 500,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 02/15/19 | 616,940 |
| 250,000 | Commonwealth of Pennsylvania, Second Refunding Series (GO) 5.00%, 07/01/19 | 310,590 |
| 500,000 | Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 04/15/18 | 608,680 |
| 500,000 | Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 01/01/16 (c) | 567,485 |
| 1,000,000 | Commonwealth of Pennsylvania, Second Series B (GO) 5.00%, 05/01/18 | 1,218,500 |
| 250,000 | Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) 6.25%, 10/15/19 (c) | 293,400 |
| 500,000 | Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c) | 542,030 |
| 1,000,000 | Pennsylvania Industrial Development Authority (RB) 5.00%, 07/01/21 | 1,201,220 |
| 1,500,000 | Philadelphia, Pennsylvania School District, Series C (GO) (SAW) 5.00%, 09/01/17 | 1,699,200 |
| 500,000 | Philadelphia, Pennsylvania Water & Wastewater, Series A (RB) (AMBAC) 4.50%, 08/01/17 (c) | 537,920 |
| 1,000,000 | Philadelphia, Pennsylvania, Series A (GO) (AGM) 5.00%, 08/01/17 (c) | 1,149,120 |
| 1,000,000 | Philadelphia, Pennsylvania, Series A (GO) (AGM) 5.25%, 12/15/18 (c) | 1,180,380 |
| 290,000 | University of Pittsburgh, Series A (RB) 5.50%, 03/15/19 (c) | 361,917 |
| | | 17,767,112 |
| Puerto Rico: 3.4% | | |
| 2,150,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) 5.00%, 07/01/19 | 2,317,399 |
| 1,725,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) 5.00%, 07/01/22 | 1,808,369 |
| 750,000 | Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/17 (c) | 768,712 |
| 4,205,000 | Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/20 | 4,491,150 |
| 1,000,000 | Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/21 | 1,064,970 |
| 500,000 | Puerto Rico Electric Power Authority, Series TT (RB) 5.00%, 07/01/17 | 555,295 |
| 300,000 | Puerto Rico Electric Power Authority, Series TT (RB) 5.00%, 07/01/17 (c) | 321,162 |
| 500,000 | Puerto Rico Electric Power Authority, Series VV (RB) (FGIC) (NATL) 5.25%, 07/01/24 | 555,280 |
| 1,150,000 | Puerto Rico Electric Power Authority, Series VV (RB) (AGM) 5.25%, 07/01/27 | 1,379,149 |
| 500,000 | Puerto Rico Electric Power Authority, Series ZZ (RB) 5.00%, 07/01/16 | 548,530 |
| 1,000,000 | Puerto Rico Electric Power Authority, Series ZZ (RB) 5.25%, 07/01/20 (c) | 1,105,980 |
| 1,000,000 | Puerto Rico Electric Power Authority, Series ZZ (RB) 5.25%, 07/01/20 (c) | 1,052,020 |
| 500,000 | Puerto Rico Highways & Transportation Authority, Series N (RB) 5.50%, 07/01/21 | 550,545 |
| 500,000 | Puerto Rico Housing Finance Authority, Capital Fund Modernization Program (RB) 5.13%, 12/01/18 (c) | 548,385 |
| | See Notes to Financial Statements | |

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|---|------------|
| Puerto Rico: (continued) | | |
| \$ 250,000 | Puerto Rico Municipal Finance Agency, Series A (GO) (AGM) 5.00%, 08/01/15 (c) | \$ 261,163 |
| 300,000 | Puerto Rico Municipal Finance Agency, Series A (GO) 5.25%, 08/01/15 (c) | 311,037 |
| 1,050,000 | Puerto Rico of Commonwealth, Public Improvement, Series A (GO) 5.00%, 07/01/18 (c) | 1,080,124 |
| 500,000 | Puerto Rico of Commonwealth, Public Improvement, Series A (GO) (AGM) 5.50%, 07/01/21 (c) | 562,170 |
| 500,000 | Puerto Rico Public Buildings Authority, Government Facilities, Series P (RB) (COMWLTH GTD) 5.75%, 07/01/18 | 556,430 |
| 1,150,000 | Puerto Rico Sales Tax Financing Corp., Series C (RB) 5.00%, 08/01/21 | 1,404,690 |
| 500,000 | University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 | 533,275 |
| | | 21,775,835 |
| Rhode Island: 0.3% | | |
| 370,000 | Rhode Island Economic Development Corp., Transportation Department, Series A (RB) (AGO) 5.25%, 06/15/19 | 454,656 |
| 955,000 | Rhode Island Economic Development Corp., Transportation Department, Series A (RB) (AGO) 5.25%, 06/15/19 (c) | 1,160,802 |
| 250,000 | Rhode Island State & Providence Plantations, Consolidated Capital Development Loan, Series C (GO) (NATL) 5.00%, 11/15/16 (c) | 279,090 |
| | | 1,894,548 |
| South Carolina: 1.8% | | |
| 2,000,000 | Charleston County, South Carolina Capital Improvement (GO) (SAW) 5.00%, 11/01/21 (c) | 2,549,920 |
| 1,000,000 | City of Charleston, South Carolina, Waterworks & Sewer System Revenue (RB) 5.00%, 01/01/22 (c) | 1,267,040 |
| 1,305,000 | Richland County, South Carolina School District No. 1, Series A (GO) 4.00%, 09/01/21 (c) | 1,530,073 |
| 500,000 | Richland County, South Carolina School District No. 1, Series A (GO) 4.00%, 09/01/21 (c) | 554,435 |
| 500,000 | Richland County, South Carolina School District No. 1, Series A (GO) 5.00%, 09/01/21 (c) | 620,750 |
| 625,000 | South Carolina State Economic Development, Series A (GO) 2.00%, 04/01/20 (c) | 635,369 |
| 1,000,000 | South Carolina State Economic Development, Series A (GO) 4.00%, 04/01/20 (c) | 1,162,420 |
| 500,000 | South Carolina State Public Service Authority, Series A (RB) 5.38%, 01/01/19 (c) | 596,945 |
| 1,100,000 | South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/21 | 1,286,659 |
| 650,000 | South Carolina State Public Service Authority, Series B (RB) 5.00%, 12/01/21 | 818,415 |
| 250,000 | South Carolina State Public Service Authority, Series B (RB) (NATL) 5.00%, 01/01/16 (c) | 281,900 |
| | | 11,303,926 |
| Tennessee: 2.4% | | |
| 1,000,000 | City of Memphis, Tennessee, Series D (GO) 5.00%, 07/01/20 (c) | 1,235,920 |
| 500,000 | Memphis, Tennessee General Improvement Refunding (GO) 5.00%, 05/01/21 | 631,720 |
| 1,350,000 | Memphis, Tennessee General Improvement Refunding (GO) 5.00%, 05/01/21 (c) | 1,694,709 |
| 500,000 | Metropolitan Government of Nashville & Davidson County, Tennessee (GO) 5.00%, 01/01/18 (c) | 606,415 |
| 500,000 | Metropolitan Government of Nashville & Davidson County, Tennessee Subordinate Lien Water & Sewer Revenue Refunding (RB) 5.00%, 07/01/20 | 615,140 |
| 1,750,000 | Metropolitan Government of Nashville & Davidson County, Tennessee Subordinate Lien Water & Sewer Revenue Refunding (RB) 5.00%, 07/01/21 | 2,166,885 |
| 1,950,000 | Metropolitan Government of Nashville & Davidson County, Tennessee Subordinate Lien Water & Sewer Revenue Refunding (RB) 5.00%, 07/01/22 | 2,422,582 |
| 1,000,000 | Metropolitan Government of Nashville & Davidson County, Tennessee, Series D (GO) 5.00%, 07/01/20 (c) | 1,227,070 |
| 500,000 | Tennessee Energy Acquisition Corp., Series A (RB) 5.25%, 09/01/17 | 567,925 |

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| | | |
|-----------|---|------------|
| 250,000 | Tennessee Energy Acquisition Corp., Series A (RB) 5.25%, 09/01/23 | 288,145 |
| 645,000 | Tennessee Energy Acquisition Corp., Series C (RB) 5.00%, 02/01/21 | 712,725 |
| 2,850,000 | Tennessee State School Bond Authority, Higher Educational Facilities, Series C (RB) 5.00%, 05/01/20 | 3,515,475 |
| | | 15,684,711 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------------|---|------------|
| Texas: 6.6% | | |
| \$ 250,000 | Bexar County, Texas North East Independent School District, Series A (GO) 5.00%, 08/01/17 (c) | \$ 299,373 |
| 650,000 | City of Austin, Texas, Water & Wastewater System Revenue (RB) 5.00%, 11/15/21 | 821,977 |
| 2,000,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/21 | 2,506,600 |
| 300,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/22 | 377,643 |
| 2,000,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/22 (c) | 2,448,820 |
| 1,000,000 | City of San Antonio Texas Water System Revenue (RB) 5.00%, 05/15/22 (c) | 1,230,790 |
| 1,000,000 | City of San Antonio, Texas Electric & Gas Systems (RB) 5.00%, 02/01/22 | 1,265,390 |
| 1,000,000 | City of San Antonio, Texas Electric & Gas Systems (RB) 5.00%, 02/01/23 | 1,271,180 |
| 1,000,000 | County of Williamson, Texas (GO) 5.00%, 02/15/22 | 1,270,310 |
| 1,100,000 | Dallas Independent School District (GO) 5.00%, 02/15/21 (c) | 1,361,921 |
| 2,000,000 | Dallas Independent School District (GO) 5.00%, 02/15/21 (c) | 2,459,000 |
| 250,000 | EL Paso, Texas Hospital District, Series A (GO) (AGO) 5.00%, 08/15/18 (c) | 287,923 |
| 250,000 | Fort Worth, Texas Water & Sewer System Revenue (RB) 5.00%, 02/15/21 (c) | 308,020 |
| 500,000 | Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c) | 610,480 |
| 500,000 | Harris County, Texas Flood Control District (GO) 5.00%, 10/01/18 (c) | 592,330 |
| 1,000,000 | Harris County, Texas Permanent Improvement, Series A (GO) 5.00%, 10/01/20 (c) | 1,194,130 |
| 750,000 | Harris County, Texas Permanent Improvement, Series B (GO) 5.00%, 10/01/19 | 933,262 |
| 500,000 | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/20 (c) | 605,510 |
| 250,000 | Houston, Texas, Independent School District (GO) 5.00%, 02/15/17 (c) | 285,003 |
| 500,000 | Houston, Texas, Independent School District, Series B (GO) 4.50%, 02/15/17 (c) | 549,050 |
| 1,000,000 | Houston, Texas, Public Improvement Refunding, Series A (GO) 5.00%, 03/01/19 (c) | 1,181,210 |
| 2,000,000 | Houston, Texas, Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c) | 2,444,100 |
| 500,000 | Houston, Texas, Public Improvement Refunding, Series A (GO) 5.00%, 03/01/19 (c) | 580,915 |
| 250,000 | Leander, Texas Independent School District (GO) 4.85%, 08/15/16 (c) ^ | 163,208 |
| 425,000 | Lewisville, Texas Independent School District (GO) 5.00%, 02/15/19 (c) | 514,645 |
| 2,000,000 | North Texas Municipal Water District (RB) 5.25%, 09/01/20 | 2,551,560 |
| 500,000 | North Texas Tollway Authority, System Revenue, Series A (RB) (NATL) 5.13%, 01/01/18 (c) | 559,250 |
| 1,500,000 | North Texas Tollway Authority, System Revenue, Series A (RB) 6.25%, 02/01/20 (c) | 1,713,240 |
| 5,000 | San Antonio, Texas Electric & Gas Systems, Junior Lien (RB) 5.00%, 02/01/15 (c) | 5,501 |
| 500,000 | San Antonio, Texas Electric & Gas Systems, Series A (RB) 5.25%, 02/01/19 (c) | 607,605 |
| 750,000 | San Antonio, Texas Electric & Gas Systems, Series A (RB) 5.25%, 02/01/19 (c) | 908,932 |
| 500,000 | San Antonio, Texas Electric & Gas Systems, Series D (RB) 5.00%, 02/01/18 | 603,815 |
| 1,025,000 | San Antonio, Texas Water System Revenue (RB) 5.00%, 05/15/22 (c) | 1,284,489 |
| 1,500,000 | San Antonio, Texas Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c) | 1,784,175 |
| 500,000 | Tarrant County, Texas Regional Water District (RB) (FGIC) (NATL) 4.45%, 03/01/16 (c) | 556,220 |
| 225,000 | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply, Senior Lien Series A (RB) 5.25%, 12/15/18 | 266,436 |
| 600,000 | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply, Senior Lien Series A (RB) 5.25%, 12/15/19 | 714,186 |
| 500,000 | Texas Public Finance Authority (GO) 5.00%, 10/01/21 (c) | 611,295 |
| 250,000 | Texas State University System Financing (RB) 5.25%, 03/15/18 (c) | 296,133 |
| 250,000 | Texas Transportation Commission, State Highway Fund, First Tier (RB) 5.00%, 04/01/17 (c) | 293,345 |
| See Notes to Financial Statements | | |

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|---|------------|
| Texas: (continued) | | |
| \$ 250,000 | Texas Transportation Commission, State Highway Fund, First Tier, Series A (RB) 5.00%, 04/01/16 (c) | \$ 285,023 |
| 500,000 | Texas Water Development Board, Subordinate Lien, Series B (RB) 5.00%, 07/15/17 (c) | 598,860 |
| 1,000,000 | University of Houston, Series A (RB) 5.00%, 02/15/21 (c) | 1,228,650 |
| 500,000 | University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/20 (c) | 602,610 |
| 650,000 | University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/22 (c) | 808,132 |
| 500,000 | University of Texas, Revenue Financing System, Series A (RB) 5.25%, 08/15/18 (c) | 589,430 |
| | | 42,431,677 |
| Utah: 0.2% | | |
| 500,000 | Utah State, Series A (GO) 5.00%, 07/01/21 (c) | 622,255 |
| 500,000 | Utah State, Series A (GO) 5.00%, 07/01/21 (c) | 619,110 |
| 250,000 | Utah Transportation Authority Sales Tax Revenue, Series A (RB) (NATL) 5.54%, 06/15/17 (c) ^ | 184,460 |
| | | 1,425,825 |
| Virginia: 2.7% | | |
| 1,000,000 | City of Richmond, Virginia, Series A (GO) (SAW) 5.00%, 03/01/22 | 1,268,560 |
| 835,000 | Commonwealth of Virginia, Series A (GO) 4.00%, 06/01/21 (c) | 950,430 |
| 1,000,000 | County of Henrico, Virginia (GO) 5.00%, 07/15/19 | 1,253,960 |
| 1,965,000 | Fairfax County, Virginia Economic Development Authority Transportation District Improvement, Silver Line Phase I Project (ST) 5.00%, 04/01/20 (c) | 2,362,873 |
| 650,000 | Fairfax County, Virginia Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/21 | 830,791 |
| 2,000,000 | Virginia College Building Authority, 21st Century College & Equipment Program Educational Facilities, Series A (RB) 5.00%, 02/01/22 (c) | 2,505,700 |
| 500,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19 | 614,210 |
| 1,500,000 | Virginia Commonwealth Transportation Board (RB) 5.00%, 05/15/22 (c) | 1,826,115 |
| 2,150,000 | Virginia Commonwealth Transportation Board (RB) 5.25%, 05/15/21 (c) | 2,691,499 |
| 500,000 | Virginia Commonwealth Transportation Board (RB) 4.00%, 05/15/21 (c) | 552,420 |
| 1,000,000 | Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 09/15/21 | 1,259,130 |
| 250,000 | Virginia Resources Authority Clean Water Revolving Fund (RB) 5.00%, 10/01/17 (c) | 300,410 |
| 200,000 | Virginia State Public Building Authority, Public Facilities, Series B (RB) 5.00%, 08/01/19 (c) | 244,416 |
| 250,000 | Virginia State Public Building Authority, Public Facilities, Series B (RB) 5.00%, 08/01/19 (c) | 304,448 |
| 230,000 | Virginia State Public Building Authority, School Financing, Series B (RB) (SAW) 5.00%, 08/01/19 (c) | 281,078 |
| | | 17,246,040 |
| Washington: 5.0% | | |
| 250,000 | County of King, Washington (GO) 5.25%, 01/01/23 | 322,473 |
| 350,000 | King County, Washington Bellevue School District No. 401 (GO) (SBG) 4.38%, 06/01/21 (c) | 403,557 |
| 250,000 | King County, Washington Highline School District No. 411 (GO) (AGM) (SBG) 5.00%, 06/01/17 (c) | 290,085 |
| 500,000 | King County, Washington Public Hospital District No. 1, Series A (GO) (AGO) 5.25%, 06/01/18 (c) | 578,985 |
| 1,475,000 | King County, Washington Public Hospital District No. 1, Series B (GO) 5.25%, 06/01/18 (c) | 1,679,804 |
| 2,000,000 | King County, Washington Sewer Revenue & Refunding (RB) 5.00%, 07/01/20 (c) | 2,434,980 |
| 1,300,000 | Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21 | 1,635,569 |
| 1,400,000 | Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21 | 1,761,382 |
| 250,000 | Port Seattle, Washington, Series A (RB) (AMBAC) 5.00%, 10/01/16 (c) | 286,345 |
| 855,000 | State of Washington (GO) 4.00%, 07/01/22 | 1,011,867 |
| 1,000,000 | State of Washington (GO) 5.00%, 07/01/21 (c) | 1,239,120 |

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| | | |
|-----------|---|-----------|
| 1,000,000 | State of Washington (RB) 5.00%, 09/01/22 | 1,259,180 |
| 2,000,000 | State of Washington (GO) 5.00%, 07/01/22 (c) | 2,506,440 |
| 500,000 | University of Washington General Revenue, Series A (RB) 5.00%, 04/01/21 (c) | 603,060 |
| | See Notes to Financial Statements | |

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| Principal Amount | | Value |
|---------------------------------|---|--------------|
| Washington: (continued) | | |
| \$ 1,000,000 | University of Washington General Revenue, Series A (RB) 5.00%, 04/01/21 (c) | \$ 1,201,040 |
| 2,000,000 | Washington State Motor Vehicle Fuel Tax, Series B-1 (GO) 5.00%, 08/01/21 | 2,526,400 |
| 1,300,000 | Washington State, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 06/01/20 | 1,627,691 |
| 500,000 | Washington State, Series R (GO) 5.00%, 07/01/20 | 626,520 |
| 150,000 | Washington State, Series R (GO) 5.00%, 01/01/21 | 188,324 |
| 3,625,000 | Washington State, Series R (GO) 5.00%, 07/01/22 (c) | 4,517,801 |
| 500,000 | Washington State, Various Purpose, Series A (GO) 5.00%, 01/01/19 (c) | 606,785 |
| 1,000,000 | Washington State, Various Purpose, Series A (GO) 5.00%, 07/01/22 | 1,271,260 |
| 300,000 | Washington State, Various Purpose, Series A (GO) 5.00%, 08/01/21 (c) | 371,010 |
| 1,000,000 | Washington State, Various Purpose, Series A (GO) 5.00%, 01/01/21 (c) | 1,207,140 |
| 250,000 | Washington State, Various Purpose, Series C (GO) 5.00%, 02/01/17 | 294,360 |
| 1,000,000 | Washington State, Various Purpose, Series C (GO) 5.00%, 01/01/18 (c) | 1,181,720 |
| 500,000 | Washington State, Various Purpose, Series C (GO) 5.00%, 01/01/18 (c) | 586,230 |
| | | 32,219,128 |
| West Virginia: 0.2% | | |
| 225,000 | West Virginia Hospital Finance Authority, Charleston Area Medical Center, Hospital Revenue & Improvement, Series A (RB) 5.13%, 09/01/19 (c) | 249,021 |
| 500,000 | West Virginia Hospital Finance Authority, Charleston Area Medical Center, Hospital Revenue & Improvement, Series A (RB) 5.50%, 09/01/14 (c) | 521,170 |
| 500,000 | West Virginia, School Building Authority, Excess Lottery, Series A (RB) 5.00%, 07/01/18 (c) | 575,490 |
| | | 1,345,681 |
| Wisconsin: 1.6% | | |
| 1,300,000 | State of Wisconsin (GO) 5.00%, 11/01/21 | 1,647,529 |
| 250,000 | Wisconsin State Health & Educational Facilities Authority, Wheaton Franciscan Health Care System (RB) 5.25%, 08/15/16 (c) | 281,943 |
| 775,000 | Wisconsin State, General Annual Appropriation, Series A (RB) 5.00%, 05/01/19 | 955,056 |
| 2,000,000 | Wisconsin State, Series 2 (GO) 5.00%, 05/01/21 | 2,519,660 |
| 1,000,000 | Wisconsin State, Series A (GO) 5.00%, 05/01/20 | 1,251,870 |
| 3,000,000 | Wisconsin State, Series C (GO) 4.00%, 05/01/21 (c) | 3,371,550 |
| 250,000 | Wisconsin State, Series C (GO) 5.00%, 05/01/18 (c) | 302,240 |
| 25,000 | Wisconsin State, Transportation, Series A (RB) (AGM) 5.25%, 07/01/16 | 29,118 |
| | | 10,358,966 |
| Total Municipal Bonds | | |
| (Cost: \$599,936,038) | | 632,247,042 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$2,453,411) | | |
| 2,453,411 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 2,453,411 |
| Total Investments: 98.9% | | |
| (Cost: \$602,389,449) | | 634,700,453 |

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| | |
|--|----------------|
| Other assets less liabilities: 1.1% | 6,900,453 |
| NET ASSETS: 100.0% | \$ 641,600,906 |

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| | |
|-------------|--|
| AGM | Assured Guaranty Municipal Corp. |
| AGO | Assured Guaranty Ltd. |
| AMBAC | American Municipal Bond Assurance Corp. |
| BHAC | Berkshire Hathaway Assurance Corp. |
| COMWLTH GTD | Commonwealth Guaranteed |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| SBG | School Board Guaranteed |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | Syncora Guarantee, Inc. |
| (c) | Callable Security - the redemption date shown is when the security may be redeemed by the issuer |
| (p) | Puttable Security - the redemption date shown is when the security may be redeemed by the investor |
| ^ | Zero Coupon Bond - the rate shown is the effective yield at purchase date |

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|----------------|
| Airport | 1.3% | \$ 8,021,734 |
| Bond Bank | 0.3 | 1,805,260 |
| Development | 1.5 | 9,203,634 |
| Education | 5.5 | 35,156,800 |
| Facilities | 4.9 | 30,811,774 |
| General Obligation | 43.8 | 277,920,470 |
| Higher Education | 7.0 | 44,382,062 |
| Medical | 3.4 | 21,682,337 |
| Multifamily Housing | 0.1 | 548,385 |
| Pollution | 0.5 | 3,258,965 |
| Power | 5.0 | 31,985,919 |
| School District | 4.7 | 29,657,237 |
| Single Family Housing | 0.6 | 3,948,924 |
| Student Loan | 0.2 | 1,517,317 |
| Tobacco Settlement | 1.7 | 10,570,304 |
| Transportation | 9.2 | 58,586,941 |
| Utilities | 2.0 | 12,814,795 |
| Water | 7.9 | 50,374,184 |
| Money Market Fund | 0.4 | 2,453,411 |
| | 100.0% | \$ 634,700,453 |

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------|
| Municipal Bonds* | \$ | \$ 632,247,042 | \$ | \$ 632,247,042 |
| Money Market Fund | 2,453,411 | | | 2,453,411 |

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| | | | | | | | |
|--------------|----|-----------|----|-------------|----|----|-------------|
| Total | \$ | 2,453,411 | \$ | 632,247,042 | \$ | \$ | 634,700,453 |
|--------------|----|-----------|----|-------------|----|----|-------------|

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|------------|
| MUNICIPAL BONDS: 97.0% | | |
| Alabama: 0.5% | | |
| \$ 500,000 | Birmingham, Alabama Capital Improvement and Refunding, Series A (GO) (AMBAC) 4.50%, 12/01/16 (c) | \$ 542,725 |
| Arizona: 4.1% | | |
| 250,000 | Arizona Health Facilities Authority, Series D (RB) 5.50%, 01/01/18 (c) | 276,493 |
| 1,500,000 | Arizona Sports & Tourism Authority (RB) 5.00%, 07/01/22 (c) | 1,690,800 |
| 250,000 | Mesa, Arizona Industrial Development Authority, Clark County Detention Facility Project (RB) 5.00%, 03/01/18 (c) | 261,865 |
| 1,120,000 | Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/19 (c) | 1,282,232 |
| 250,000 | Salt Verde Financial Corp. (RB) 5.00%, 12/01/32 | 290,317 |
| 500,000 | Salt Verde Financial Corp. (RB) 5.00%, 12/01/37 | 581,295 |
| | | 4,383,002 |
| California: 9.9% | | |
| 430,000 | Bay Area Toll Authority, Series S-2 (RB) 5.00%, 10/01/20 (c) | 476,074 |
| 250,000 | California State Various Purpose (GO) 4.88%, 12/01/17 (c) | 269,093 |
| 1,000,000 | California State Various Purpose (GO) 5.00%, 10/01/19 (c) | 1,125,210 |
| 500,000 | California State Various Purpose (GO) 5.00%, 09/01/21 (c) | 569,505 |
| 500,000 | California State Various Purpose (GO) 5.50%, 11/01/19 (c) | 577,260 |
| 375,000 | California State Various Purpose (GO) 5.75%, 04/01/19 (c) | 443,306 |
| 1,000,000 | California Statewide Communities Development Authority, Series CA (RB) 5.00%, 12/01/21 (c) | 1,119,840 |
| 500,000 | City of Torrance, California, Memorial Medical Center, Series A (RB) 4.75%, 09/01/20 (c) | 537,460 |
| 250,000 | Desert Community College District, Election of 2004, Series C (GO) (AGM) 5.00%, 08/01/17 (c) | 270,200 |
| 250,000 | Eastern Municipal Water District, California Water & Sewer, Series H (CP) 5.00%, 07/01/18 (c) | 275,138 |
| 250,000 | Grossmont-Cuyamaca, California Community College District, Election 2002, Series C (GO) (AGO) 5.79%, 08/01/30 ^ | 115,518 |
| 320,000 | Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.00%, 11/15/35 | 362,653 |
| 500,000 | Los Angeles Unified School District, California, Series D (GO) 5.00%, 07/01/19 (c) | 568,305 |
| 250,000 | Los Angeles, California Community College District, Election of 2001, Series A (GO) (FGIC) (NATL) 5.00%, 08/01/17 (c) | 282,653 |
| 250,000 | Los Angeles, California Community College District, Election of 2001, Series E-1 (GO) 5.00%, 08/01/18 (c) | 283,068 |
| 500,000 | M-S-R Energy Authority, Series C (RB) 6.50%, 11/01/39 | 704,140 |
| 250,000 | Sacramento, California Sanitation District Financing Authority (RB) (FGIC) (NATL) 5.00%, 06/01/16 (c) | 273,288 |
| 250,000 | San Francisco, California Bay Area Rapid Transportation District, Series A (RB) (NATL) 5.00%, 07/01/15 (c) | 263,840 |
| 250,000 | Santa Clara Valley, California Water Distribution, Series A (CP) (NATL) 5.00%, 06/01/17 (c) | 270,430 |
| 1,000,000 | State of California, Various Purpose (GO) 5.00%, 04/01/22 (c) | 1,108,310 |
| 250,000 | Ventura County, California Community College District, Election 2002, Series B (GO) (NATL) 5.00%, 08/01/15 (c) | 271,070 |
| 250,000 | West Valley Mission Community College District, Election 2004, Series A (GO) (AGM) 5.00%, 08/01/16 (c) | 273,665 |
| 250,000 | William S. Hart, California High School District, Election 2001, Series B (GO) (AGM) 6.38%, 09/01/28 ^ | 127,130 |
| | | 10,567,156 |
| Colorado: 2.7% | | |
| 500,000 | | 541,080 |

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| | | |
|-----------------------------------|---|-----------|
| | Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | |
| 1,650,000 | Colorado Health Facilities Authority, Sister of Charity of Leavenworth Health System, Series A (RB) 5.00%, 01/01/20 (c) | 1,799,935 |
| 425,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38 | 579,674 |
| | | 2,920,689 |
| Connecticut: 0.5% | | |
| 500,000 | Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c) | 538,145 |
| District of Columbia: 1.9% | | |
| 500,000 | District of Columbia, Association of American Medical College Issue, Series B (RB) 5.00%, 10/01/21 (c) See Notes to Financial Statements | 543,775 |

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|---|------------|
| District of Columbia: (continued) | | |
| \$ 750,000 | District of Columbia, Children s Hospital Obligated Group (RB) (AGM) 5.25%, 07/15/18 (c) | \$ 799,237 |
| 600,000 | District of Columbia, National Public Radio, Inc. Issue (RB) 5.00%, 04/01/20 (c) | 675,324 |
| | | 2,018,336 |
| Florida: 4.8% | | |
| 500,000 | Broward County FL Water & Sewer Utility Revenue (RB) 5.00%, 10/01/22 (c) | 586,535 |
| 1,000,000 | City of Tampa, Florida Health System, Series A (RB) 5.00%, 05/15/22 (c) | 1,125,810 |
| 500,000 | Collier County, Florida, Industrial Development Authority (RB) 6.25%, 04/01/21 (c) | 584,280 |
| 250,000 | Jacksonville, Florida Better Jacksonville Sales Tax Revenue (RB) 5.00%, 10/01/18 (c) | 277,870 |
| 250,000 | Miami-Dade County, Florida Building Better Communities Program, Series A (GO) (AGO) 5.00%, 07/01/18 (c) | 271,350 |
| 500,000 | Miami-Dade County, Florida Miami International Airport, Series B (RB) (AGM) 5.00%, 10/01/18 (c) | 535,275 |
| 500,000 | Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 4.13%, 04/01/22 (c) | 510,750 |
| 350,000 | Palm Beach County, Florida Public Improvement (RB) 5.00%, 05/01/18 (c) | 386,673 |
| 250,000 | South Miami Health Facilities Authority (RB) 5.00%, 08/15/17 (c) | 269,090 |
| 250,000 | University of Central Florida Convocation Corp., Series A (CP) (FGIC) (NATL) 5.00%, 10/01/15 (c) | 254,245 |
| 250,000 | University of Northern Florida Financing Corp. (RB) (FGIC) (NATL) 5.00%, 11/01/17 (c) | 268,213 |
| | | 5,070,091 |
| Georgia: 2.5% | | |
| 500,000 | Carroll City-County, Georgia Hospital Authority, Tanner Medical Center, Inc. Project (RB) 4.25%, 07/01/20 (c) | 531,885 |
| 375,000 | Columbus Medical Center Hospital Authority, Regional Healthcare System (RB) (AGM) 5.00%, 08/01/20 (c) | 401,786 |
| 500,000 | Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A (RB) 5.25%, 02/15/15 (c) | 531,040 |
| 325,000 | Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A (RB) 5.50%, 02/15/20 (c) | 358,085 |
| 250,000 | Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series B (RB) 5.25%, 02/15/20 (c) | 273,178 |
| 500,000 | Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c) | 558,160 |
| | | 2,654,134 |
| Hawaii: 1.1% | | |
| 1,000,000 | State of Hawaii, Department of Budget and Finance (RB) 6.50%, 07/01/19 (c) | 1,165,710 |
| Illinois: 2.1% | | |
| 750,000 | Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c) | 850,605 |
| 500,000 | Illinois Finance Authority, OSF Healthcare System, Series A (RB) 5.75%, 11/15/17 (c) | 554,610 |
| 250,000 | Illinois Finance Authority, OSF Healthcare System, Series A (RB) 5.75%, 11/15/17 (c) | 273,553 |
| 500,000 | Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c) | 517,550 |
| | | 2,196,318 |

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Indiana: 1.5%

| | | |
|---------|---|-----------|
| 275,000 | Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c) | 302,401 |
| 500,000 | Indiana Finance Authority, King s Daughters Hospital & Health Services (RB) 5.50%, 08/15/20 (c) | 547,575 |
| 700,000 | Indianapolis Local Public Improvement, Waterworks Project, Series A (RB) (AGO) 5.50%, 01/01/19 (c) | 788,445 |
| | | 1,638,421 |

Iowa: 1.7%

| | | |
|-----------|---|-----------|
| 1,500,000 | Iowa Finance Authority, State Revolving Fund Revenue (RB) 5.00%, 08/01/21 (c) | 1,797,900 |
|-----------|---|-----------|

Kansas: 0.3%

| | | |
|---------|---|---------|
| 250,000 | Kansas State Development Finance Authority, Hospital Revenue-Adventist Health System/Sunbelt Obligated Group, Series C (RB) 5.75%, 11/15/14 (c) | 267,350 |
|---------|---|---------|

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|--|------------|
| Kentucky: 0.3% | | |
| \$ 250,000 | Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB) 6.13%, 02/01/18 (c) | \$ 317,722 |
| Louisiana: 0.9% | | |
| 250,000 | Louisiana Public Facilities Authority, 19th Judicial District Court (RB) (FGIC) (NATL) 5.38%, 06/01/17 (c) | 272,618 |
| 400,000 | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.25%, 05/15/17 (c) | 421,192 |
| 250,000 | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c) | 272,535 |
| | | 966,345 |
| Maryland: 0.6% | | |
| 500,000 | Maryland State Health & Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.25%, 07/01/18 (c) | 596,800 |
| Massachusetts: 4.7% | | |
| 525,000 | Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c) | 548,084 |
| 1,375,000 | Massachusetts Development Finance Agency, Harvard University Issue, Series B (RB) 5.25%, 02/01/21 (c) | 1,672,041 |
| 500,000 | Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 5.00%, 10/15/21 (c) | 580,910 |
| 1,000,000 | Massachusetts School Building Authority, Series B (RB) 5.00%, 10/15/21 (c) | 1,189,540 |
| 500,000 | Massachusetts State Water Pollution Abatement Trust, Series 16 (RB) 3.25%, 08/01/20 (c) | 509,255 |
| 500,000 | Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) 5.25%, 07/01/21 (c) | 562,445 |
| | | 5,062,275 |
| Michigan: 1.8% | | |
| 500,000 | Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c) | 576,540 |
| 1,250,000 | Michigan Finance Authority Hospital Revenue & Refunding Bonds, Series MI (RB) 5.00%, 12/01/21 (c) | 1,382,350 |
| | | 1,958,890 |
| Missouri: 0.7% | | |
| 250,000 | Missouri State Health & Educational Facilities, Series A (RB) 5.00%, 06/01/18 (c) | 270,013 |
| 460,000 | Missouri State Health & Educational Facilities, Series A (RB) 5.50%, 11/15/18 (c) | 506,975 |
| | | 776,988 |
| Montana: 0.5% | | |
| 500,000 | Montana Facility Finance Authority, Sisters of Charity of Leavenworth Health System (RB) 4.75%, 01/01/20 (c) | 547,185 |
| Nebraska: 0.5% | | |
| 500,000 | Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.25%, 09/01/22 (c) | 552,895 |
| Nevada: 0.7% | | |
| 750,000 | Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c) | 769,200 |
| New Jersey: 3.4% | | |
| 500,000 | | 542,925 |

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| | | |
|------------------------|--|-----------|
| | New Jersey Economic Development Authority - School Facilities, Series U (RB) (AMBAC) 5.00%, 09/01/17 (c) | |
| 500,000 | New Jersey State Transportation Trust Fund Authority, Series A (RB) (AGO) 5.50%, 12/15/18 (c) | 571,105 |
| 1,000,000 | New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.88%, 12/15/33 ^ | 389,220 |
| 915,000 | New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.90%, 12/15/28 ^ | 478,838 |
| 500,000 | New Jersey State Turnpike Authority, Series E (RB) 5.25%, 01/01/19 (c) | 565,785 |
| 1,205,000 | New Jersey Transportation Trust Fund Authority (RB) 4.83%, 12/15/30 ^ | 551,733 |
| 515,000 | New Jersey Transportation Trust Fund Authority (RB) 4.97%, 12/15/31 ^ | 223,330 |
| 830,000 | New Jersey Transportation Trust Fund Authority (RB) 5.43%, 12/15/37 ^ | 251,606 |
| | | 3,574,542 |
| | | |
| New York: 15.4% | | |
| 1,750,000 | Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 1,977,395 |
| 250,000 | Metropolitan Transportation Authority, New York Dedicated Tax Fund, Series B (RB) 5.00%, 11/15/19 (c) | 281,638 |
| 600,000 | Metropolitan Transportation Authority, Series B (RB) 4.00%, 11/15/22 (c) | 642,492 |
| 1,170,000 | Metropolitan Transportation Authority, Series B (RB) 4.00%, 11/15/22 (c) | 1,245,605 |
| | See Notes to Financial Statements | |

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|--------------|
| New York: (continued) | | |
| \$ 1,000,000 | Metropolitan Transportation Authority, Series E (RB) 3.50%, 11/15/22 (c) | \$ 1,008,430 |
| 795,000 | New York & New Jersey Port Authority, Series 163 (RB) 4.25%, 07/15/20 (c) | 839,830 |
| 750,000 | New York City Municipal Water Finance Authority (RB) 5.00%, 06/15/20 (c) | 874,680 |
| 500,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) 5.00%, 06/15/21 (c) | 567,255 |
| 500,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series BB (RB) 5.00%, 06/15/20 (c) | 580,870 |
| 1,000,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) 5.00%, 12/15/21 (c) | 1,138,710 |
| 500,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) 4.50%, 06/15/18 (c) | 543,840 |
| 250,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 4.50%, 01/15/18 (c) | 261,890 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Series D-1 (RB) 5.13%, 02/01/21 (c) | 584,580 |
| 450,000 | New York Liberty Development Corp, Goldman Sachs Headquarters Issue (RB) 5.50%, 10/01/37 | 553,360 |
| 750,000 | New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 5.13%, 01/15/20 (c) | 829,395 |
| 500,000 | New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 6.38%, 01/15/20 (c) | 581,030 |
| 500,000 | New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 12/15/21 (c) | 567,665 |
| 500,000 | New York State Dormitory Authority, Columbia University, Series A (RB) 5.00%, 07/01/18 (c) | 571,480 |
| 250,000 | New York State Dormitory Authority, FIT Student Housing Corp. (RB) (FGIC) (NATL) 5.25%, 07/01/29 | 292,727 |
| 250,000 | New York State Dormitory Authority, Non State Supported Debt, Hudson Valley Hospital Center (RB) (AGM) (FHA) 5.00%, 08/15/17 (c) | 267,375 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/21 (c) | 570,670 |
| 1,000,000 | Triborough Bridge & Tunnel Authority (RB) 4.00%, 11/15/22 (c) | 1,091,470 |
| 500,000 | Troy, New York Capital Resource Corp., Rensselaer Polytechnic Institute Project, Series A (RB) 5.13%, 09/01/20 (c) | 552,990 |
| | | 16,425,377 |
| North Carolina: 2.3% | | |
| 500,000 | Charlotte, North Carolina Cultural Arts Facilities, Series E (CP) 5.00%, 06/01/19 (c) | 562,090 |
| 250,000 | Charlotte, North Carolina NASCAR Hall of Fame Facilities, Series C (CP) 5.00%, 06/01/19 (c) | 277,885 |
| 545,000 | Charlotte, North Carolina Water & Sewer System (RB) 5.00%, 07/01/18 (c) | 627,595 |
| 730,000 | Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) 5.25%, 01/15/21 (c) | 824,170 |
| 100,000 | Lafayette, Louisiana Utilities Revenue (RB) 4.75%, 11/01/20 (c) | 109,815 |
| | | 2,401,555 |
| Ohio: 3.6% | | |
| 750,000 | Butler County, Pennsylvania Hospital Facilities Revenue (RB) 5.50%, 11/01/20 (c) | 819,847 |
| 1,000,000 | Ohio Higher Educational Facility Commission (RB) 5.00%, 01/01/22 (c) | 1,130,820 |
| 1,750,000 | Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c) | 1,887,620 |
| | | 3,838,287 |
| Oregon: 0.5% | | |

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| | | |
|---------|---|---------|
| 800,000 | Marion & Polk Counties, Oregon Salem-Keizer School District No.24, Series B (GO) (SBG) 4.82%, 06/15/28 ^ | 493,392 |
|---------|---|---------|

Pennsylvania: 5.2%

| | | |
|---------|---|---------|
| 420,000 | Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) 4.00%, 06/01/22 (c) | 422,986 |
| 250,000 | Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) 5.00%, 06/01/22 (c) | 270,540 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------------|---|------------|
| Pennsylvania: (continued) | | |
| \$ 325,000 | Delaware River Port Authority, Series D (RB) 5.00%, 01/01/20 (c) | \$ 359,291 |
| 1,800,000 | Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c) | 2,017,098 |
| 250,000 | Pennsylvania State Turnpike Commission, Sub-Series A (RB) (AGO) 5.00%, 06/01/19 (c) | 273,068 |
| 250,000 | Pennsylvania State Turnpike Commission, Sub-Series B (RB) 5.25%, 06/01/19 (c) | 275,173 |
| 1,750,000 | Pennsylvania Turnpike Commission, Series D (RB) 5.30%, 12/01/19 (c) | 1,964,427 |
| | | 5,582,583 |
| Puerto Rico: 6.8% | | |
| 1,250,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 5.25%, 07/01/22 (c) | 1,260,275 |
| 500,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 5.75%, 07/01/22 (c) | 524,890 |
| 1,000,000 | Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.75%, 07/01/21 (c) | 1,046,380 |
| 750,000 | Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.50%, 07/01/22 (c) | 774,907 |
| 650,000 | Puerto Rico Electric Power Authority, Series VV (RB) (FGIC) (NATL) 5.25%, 07/01/35 | 679,965 |
| 250,000 | Puerto Rico Electric Power Authority, Series VV (RB) 5.50%, 07/01/18 (c) | 257,315 |
| 500,000 | Puerto Rico Highway & Transportation Authority (RB) (AGM) 5.25%, 07/01/32 | 573,390 |
| 1,000,000 | Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) 6.00%, 07/01/21 (c) | 1,070,940 |
| 1,000,000 | Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Senior Series C (RB) 5.00%, 08/01/21 (c) | 1,070,030 |
| | | 7,258,092 |
| South Carolina: 2.5% | | |
| 1,175,000 | South Carolina State Public Service Authority (RB) 5.00%, 12/01/21 (c) | 1,340,369 |
| 750,000 | South Carolina State Public Service Authority (RB) 5.00%, 01/01/20 (c) | 849,015 |
| 500,000 | South Carolina Transportation Infrastructure Bank, Series B (RB) (AMBAC) 4.50%, 10/01/16 (c) | 526,490 |
| | | 2,715,874 |
| Tennessee: 0.4% | | |
| 425,000 | Rutherford County, Tennessee Health & Educational Facilities Board, Ascension Health Senior Credit Group, Series C (RB) 5.00%, 11/15/19 (c) | 465,239 |
| Texas: 4.1% | | |
| 250,000 | Alamo, Texas Community College District (GO) (FGIC) (NATL) 4.50%, 08/15/17 (c) | 269,338 |
| 250,000 | Dallas, Texas Area Rapid Transportation, Senior Lien (RB) 5.25%, 12/01/18 (c) | 288,963 |
| 625,000 | Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c) | 717,881 |
| 500,000 | Houston, Texas Higher Education Finance Corp., Rice University Project, Series A (RB) 5.00%, 05/15/20 (c) | 578,230 |
| 500,000 | Houston, Texas Public Improvement Refunding, Series A (GO) 5.38%, 03/01/18 (c) | 569,065 |
| 300,000 | North Texas Tollway Authority (RB) 5.00%, 09/01/21 (c) | 350,499 |
| 2,750,000 | North Texas Tollway Authority, Series D (RB) (AGO) 5.25%, 01/01/38 ^ | 827,805 |
| 500,000 | North Texas Tollway Authority, Series D (RB) (AGO) 6.90%, 01/01/36 ^ | 168,990 |
| 250,000 | Prosper, Texas Independent School District, School Building (GO) 5.00%, 02/15/17 (c) | 275,518 |
| 250,000 | Waco Texas Education Finance Corp., Baylor University, Series C (RB) 5.00%, 03/01/18 (c) | 272,745 |
| | | 4,319,034 |
| Virginia: 2.4% | | |
| 750,000 | Virginia College Building Authority, Liberty University (RB) 5.00%, 03/01/20 (c) | 840,067 |

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| | | |
|-------------------------|--|-----------|
| 320,000 | Virginia College Building Authority, Series A (RB) (SAW) 4.50%, 09/01/17 (c) | 354,109 |
| 750,000 | Virginia Commonwealth University Health System Authority (RB) 4.75%, 07/01/21 (c) | 826,522 |
| 500,000 | Virginia Small Business Financing Authority, Sentara Health Care Facilities (RB) 5.00%, 05/01/20 (c) | 555,990 |
| | | 2,576,688 |
| Washington: 6.1% | | |
| 1,750,000 | County of Pierce, Washington Sewer Revenue (RB) 4.00%, 08/01/22 (c) | 1,882,982 |
| 500,000 | King County, Washington Sewer Revenue (RB) 5.00%, 07/01/20 (c) | 560,300 |
| | See Notes to Financial Statements | |

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---|--|----------------|
| Washington: (continued) | | |
| \$ 825,000 | King county, Washington Sewer Revenue & Refunding Bonds (RB) 5.00%, 01/01/22 (c) | \$ 925,996 |
| 250,000 | Seattle, Washington Solid Waste Revenue & Refunding (RB) (NATL) 5.00%, 02/01/17 (c) | 273,190 |
| 250,000 | Seattle, Washington Water System Improvement & Refunding (RB) 5.00%, 02/01/18 (c) | 288,330 |
| 500,000 | Snohomish County, Washington Limited Tax, Series A (GO) 4.00%, 06/01/20 (c) | 535,385 |
| 700,000 | University of Washington, General Revenue & Refunding Bonds, 2011-A (RB) 5.00%, 04/01/21 (c) | 818,041 |
| 1,085,000 | Washington Health Care Facilities Authority, Providence Health & Services, Series A (RB) 5.00%, 04/01/20 (c) | 1,185,894 |
| | | 6,470,118 |
| Total Municipal Bonds (Cost: \$95,851,457) | | 103,429,058 |
| | | |
| Number of Shares | | |
| | | |
| MONEY MARKET FUND: 1.6% (Cost: \$1,685,186) | | |
| 1,685,186 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 1,685,186 |
| Total Investments: 98.6% (Cost: \$97,536,643) | | 105,114,244 |
| Other assets less liabilities: 1.4% | | 1,457,470 |
| NET ASSETS: 100.0% | | \$ 106,571,714 |

See Notes to Financial Statements

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| | |
|-------------|--|
| AGM | Assured Guaranty Municipal Corp. |
| AGO | Assured Guaranty Ltd. |
| AMBAC | American Municipal Bond Assurance Corp. |
| COMWLTH GTD | Commonwealth Guaranteed |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Association |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| SBG | School Board Guaranteed |
| (c) | Callable Security - the redemption date shown is when the security may be redeemed by the issuer |
| ^ | Zero Coupon Bond - the rate shown is the effective yield at purchase date |

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|----------------|
| Airport | 0.5% | \$ 535,275 |
| Bond Bank | 0.7 | 788,445 |
| Development | 4.3 | 4,476,026 |
| Education | 2.4 | 2,554,798 |
| Facilities | 4.9 | 5,163,608 |
| General Obligation | 14.9 | 15,642,872 |
| Higher Education | 7.3 | 7,659,244 |
| Medical | 22.8 | 23,920,635 |
| Nursing Homes | 0.8 | 828,163 |
| Pollution | 0.3 | 273,190 |
| Power | 5.5 | 5,750,062 |
| School District | 1.4 | 1,464,345 |
| Transportation | 14.8 | 15,580,101 |
| Utilities | 6.4 | 6,753,260 |
| Water | 11.4 | 12,039,034 |
| Money Market Fund | 1.6 | 1,685,186 |
| | 100.0% | \$ 105,114,244 |

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------|
| Municipal Bonds* | \$ | \$ 103,429,058 | \$ | \$ 103,429,058 |
| Money Market Fund | 1,685,186 | | | 1,685,186 |
| Total | \$ 1,685,186 | \$ 103,429,058 | \$ | \$ 105,114,244 |

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|------------|
| MUNICIPAL BONDS: 97.0% | | |
| Arizona: 0.4% | | |
| \$ 150,000 | Arizona School Facilities Board, Series B (CP) (FGIC) 5.25%, 09/01/13 (c) | \$ 156,182 |
| California: 10.1% | | |
| 875,000 | California State, Various Purpose (GO) 5.13%, 02/01/14 (c) | 927,386 |
| 350,000 | Clovis California Unified School District, Election 2004-Series A (GO) (FGIC) (NATL) 3.95%, 08/01/19 ^ | 318,595 |
| 500,000 | Foothill/Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.53%, 01/01/20 ^ | 450,250 |
| 450,000 | Los Angeles Unified School District, Election 2002-Series A (GO) (NATL) 5.38%, 07/01/13 (c) | 465,246 |
| 500,000 | Los Angeles, California, Series A (GO) (NATL) 5.00%, 09/01/13 (c) | 519,705 |
| 465,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/34 (c) | 629,610 |
| 250,000 | Sacramento County, California Sanitation District Financing Authority, Series A (RB) (AMBAC) 5.00%, 12/01/14 (c) | 274,035 |
| | | 3,584,827 |
| Colorado: 2.1% | | |
| 680,000 | Jefferson County School District No. R-1 (GO) (AGM) (SAW) 5.00%, 12/15/14 (c) | 746,144 |
| Florida: 1.6% | | |
| 275,000 | Hillsborough County, Florida Junior Lien Capital Improvement Program Refunding Revenue (RB) (FGIC) (NATL) 5.00%, 08/01/16 | 320,446 |
| 200,000 | Hillsborough County, Industrial Development Authority Revenue (RB) 5.63%, 08/15/18 (c) | 253,990 |
| | | 574,436 |
| Georgia: 0.8% | | |
| 250,000 | Georgia State, Series D (GO) 5.00%, 07/01/14 (c) | 269,650 |
| Illinois: 11.4% | | |
| 500,000 | Chicago, Illinois Metropolitan Water Reclamation District, Greater Chicago (GO) 5.00%, 12/01/16 (c) | 589,920 |
| 750,000 | Illinois State Toll Highway Authority, Senior Priority Series A-1 (RB) (AGM) 5.00%, 07/01/16 (c) | 872,692 |
| 2,250,000 | Illinois State Toll Highway Authority, Senior Priority Series A-2 (RB) (AGM) 5.00%, 07/01/16 (c) | 2,618,077 |
| | | 4,080,689 |
| Indiana: 3.0% | | |
| 1,000,000 | Indiana Transportation Finance Authority, Highway Revenue (RB) (FGIC) 5.25%, 06/01/14 (c) | 1,077,090 |
| Kentucky: 0.8% | | |
| 250,000 | Kentucky State Property & Buildings Commission, No. 85 (RB) (AGM) 5.00%, 08/01/15 (c) | 280,928 |
| Maryland: 1.6% | | |
| 500,000 | Maryland State & Local Facilities Loan, Capital Improvement, First Series A (GO) 5.00%, 02/15/15 (c) | 552,215 |
| Massachusetts: 17.4% | | |
| 500,000 | Commonwealth of Massachusetts, Series C (GO) (AGM) 5.50%, 11/01/15 | 574,880 |

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| | | |
|--------------------------|--|-----------|
| 650,000 | Massachusetts Bay Transportation Authority, Series A (RB) 5.00%, 07/01/15 (c) | 728,897 |
| 250,000 | Massachusetts State Consolidated Loan, Series C (GO) 5.00%, 09/01/15 (c) | 282,240 |
| 500,000 | Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19 | 599,690 |
| 3,100,000 | Massachusetts Turnpike Authority, Turnpike Revenue, Series A (RB) (FGIC) 5.13%, 01/01/23 (c) | 4,008,796 |
| | | 6,194,503 |
| Michigan: 3.6% | | |
| 250,000 | Detroit, Michigan Sewer Disposal, Senior Lien Series A (RB) (AGM) 5.00%, 07/01/13 (c) | 257,808 |
| 500,000 | Detroit, Michigan Water Supply System Revenue, Second Lien-Series B (RB) (NATL) 5.25%, 07/01/13 (c) | 516,260 |
| 500,000 | Michigan State Hospital Finance Authority Hospital Revenue, Series A (RB) 5.50%, 03/01/13 | 508,430 |
| | | 1,282,498 |
| Nebraska: 12.8% | | |
| 3,000,000 | City of Omaha, Nebraska Conventions Center Arena Project, Series A (GO) 6.50%, 12/01/30 | 4,580,340 |
| Nevada: 1.2% | | |
| 410,000 | Clark County, Nevada School District, Series D (GO) (NATL) 5.00%, 12/15/13 (c) | 431,500 |
| New Jersey: 16.0% | | |
| 750,000 | Garden State Preservation Trust, Open Space & Farmland Preservation, Series A (RB) (AGM) 5.25%, 11/01/13 (c) | 787,170 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| New Jersey: (continued) | | |
| \$ 585,000 | New Jersey Economic Development Authority, School Facilities Construction, Series G (RB) (NATL) 5.00%, 09/01/13 (c) | \$ 608,154 |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series I (RB) 5.25%, 09/01/14 (c) | 545,135 |
| 500,000 | New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.75%, 06/15/15 | 569,410 |
| 1,000,000 | New Jersey State Transportation Trust Fund Authority, Series C (RB) (FGIC) 5.25%, 06/15/15 (c) | 1,125,850 |
| 600,000 | New Jersey State Transportation Trust Fund Authority, Series D (RB) (AMBAC) 5.00%, 06/15/15 (c) | 671,616 |
| 1,250,000 | New Jersey Transportation Trust Fund Authority, Series C (RB) (NATL) 5.25%, 06/15/15 | 1,407,312 |
| | | 5,714,647 |
| New York: 1.8% | | |
| 285,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20 | 365,199 |
| 250,000 | New York Metropolitan Transportation Authority, Transit Facilities Service Contract, Series 8 (RB) 5.38%, 07/01/13 (c) | 258,455 |
| | | 623,654 |
| North Carolina: 2.3% | | |
| 100,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina Health Care, Series A (RB) 5.00%, 01/15/15 (c) | 109,947 |
| 515,000 | North Carolina Eastern Municipal Power Agency, Power System, Series A (RB) 6.00%, 01/01/22 (c) | 703,057 |
| | | 813,004 |
| Ohio: 3.5% | | |
| 500,000 | Cincinnati, Ohio City School District Classroom Facilities Construction & Improvement (GO) (AGM) 5.00%, 12/01/13 (c) | 525,305 |
| 500,000 | Cincinnati, Ohio City School District Classroom Facilities Construction & Improvement (GO) (AGM) 5.25%, 12/01/13 (c) | 526,640 |
| 185,000 | Ohio State Water Development Authority, Fresh Water Improvement (RB) 5.00%, 06/01/14 (c) | 198,688 |
| | | 1,250,633 |
| Oregon: 0.7% | | |
| 250,000 | Oregon State Department Transportation Highway User Tax, Series A (RB) 5.13%, 11/15/12 (c) | 250,345 |
| Pennsylvania: 3.7% | | |
| 250,000 | Philadelphia, Pennsylvania Water & Wastewater, Series A (RB) (FGIC) 5.25%, 11/01/22 (c) | 250,000 |
| 1,000,000 | School District of Philadelphia, Series D (GO) (FGIC) (SAW) 5.25%, 06/01/14 (c) | 1,077,090 |
| | | 1,327,090 |
| Tennessee: 0.7% | | |
| 250,000 | City of Memphis, Tennessee Electric System, Series A (RB) (NATL) 5.00%, 12/01/13 (c) | 262,653 |
| Texas: 0.7% | | |
| 250,000 | Dallas, Texas Waterworks & Sewer System (RB) 5.00%, 10/01/13 (c) | 260,780 |
| Utah: 0.8% | | |
| 250,000 | Utah Transit Authority, Sales Tax Revenue, Series B (RB) (AGM) 4.75%, 12/15/15 (c) | 283,173 |

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Total Municipal Bonds
(Cost: \$33,474,277) 34,596,981

**Number of
Shares**

MONEY MARKET FUND: 1.5%
(Cost: \$538,040)
538,040 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 538,040

Total Investments: 98.5%
(Cost: \$34,012,317) 35,135,021
Other assets less liabilities: 1.5% 521,441

NET ASSETS: 100.0% \$ 35,656,462

See Notes to Financial Statements

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| | |
|-------|--|
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| (c) | Callable Security - the redemption date shown is when the security may be redeemed by the issuer |
| ^ | Zero Coupon Bond - the rate shown is the effective yield at purchase date |

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Development | 2.2% | \$ 787,170 |
| Education | 3.3 | 1,153,289 |
| Facilities | 0.8 | 280,928 |
| General Obligation | 26.3 | 9,246,392 |
| Higher Education | 0.3 | 109,947 |
| Medical | 2.2 | 762,420 |
| Power | 2.8 | 965,710 |
| School District | 12.1 | 4,246,702 |
| Transportation | 41.8 | 14,687,162 |
| Water | 6.7 | 2,357,261 |
| Money Market Fund | 1.5 | 538,040 |
| | 100.0% | \$ 35,135,021 |

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$ | \$ 34,596,981 | \$ | \$ 34,596,981 |
| Money Market Fund | 538,040 | | | 538,040 |
| Total | \$ 538,040 | \$ 34,596,981 | \$ | \$ 35,135,021 |

* See Schedule of Investments for security type and geographic sector breakdowns.
See Notes to Financial Statements

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|------------|
| MUNICIPAL BONDS: 97.7% | | |
| Alabama: 1.7% | | |
| \$ 500,000 | Alabama Public School & College Authority, Capital Improvement (RB) 5.00%, 12/01/15 | \$ 566,540 |
| 2,025,000 | Alabama Public School & College Authority, Capital Improvement, Series A (RB) 5.00%, 05/01/16 | 2,334,440 |
| | | 2,900,980 |
| Arizona: 2.4% | | |
| 500,000 | Arizona State Salt River Project Agricultural Improvement & Power District, Series B (RB) 4.00%, 01/01/16 | 553,060 |
| 250,000 | Arizona State Transportation Board Excise Tax Revenue, Maricopa County, Regional Area Road Fund (RB) 5.00%, 07/01/14 | 269,130 |
| 750,000 | Arizona State Transportation Board Excise Tax Revenue, Maricopa County, Regional Area Road Fund (RB) 5.00%, 07/01/15 | 838,072 |
| 455,000 | Arizona State Transportation Board Excise Tax Revenue, Maricopa County, Regional Area Road Fund (RB) 5.00%, 07/01/17 | 540,090 |
| 575,000 | Arizona State Water Infrastructure Finance Authority, Series A (RB) 5.00%, 10/01/14 | 625,962 |
| 865,000 | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/17 | 1,023,295 |
| 305,000 | Maricopa County, Arizona Community College District, Series C (GO) 4.00%, 07/01/14 | 323,568 |
| | | 4,173,177 |
| California: 11.8% | | |
| 250,000 | Alameda, California Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 5.43%, 10/01/13 ^ | 243,415 |
| 1,370,000 | California State (GO) 4.00%, 09/01/17 | 1,556,073 |
| 460,000 | California State (GO) (AMBAC) 5.00%, 11/01/16 | 535,504 |
| 400,000 | California State (GO) 5.00%, 11/01/17 | 475,100 |
| 750,000 | California State Department of Water Resources, Power Supply Revenue, Series L (RB) 5.00%, 05/01/16 | 864,607 |
| 500,000 | California State Department of Water Resources, Power Supply Revenue, Series M (RB) 2.00%, 05/01/14 | 512,315 |
| 600,000 | California State Department of Water Resources, Series H (RB) (AGM) 5.00%, 05/01/17 | 713,232 |
| 750,000 | California State Department of Water Resources, Series M (RB) 5.00%, 05/01/16 | 864,607 |
| 550,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/16 | 638,016 |
| 305,000 | California State University Systemwide, Series A (RB) (AGM) 5.00%, 11/01/13 | 319,332 |
| 250,000 | California State Various Purpose (GO) 5.00%, 11/01/13 | 261,670 |
| 600,000 | California State Various Purpose (GO) 5.00%, 03/01/14 | 635,778 |
| 500,000 | California State Various Purpose (GO) 5.00%, 10/01/15 | 562,655 |
| 175,000 | California State Various Purpose (GO) 5.00%, 11/01/15 | 197,496 |
| 500,000 | California State Various Purpose (GO) 5.00%, 03/01/16 | 569,770 |
| 500,000 | California State Various Purpose (GO) 5.00%, 09/01/16 | 578,890 |
| 250,000 | California State Various Purpose (GO) 5.00%, 08/01/17 | 295,023 |
| 1,385,000 | California State Various Purpose (GO) 5.00%, 09/01/18 | 1,667,983 |
| 1,050,000 | California State Various Purpose (GO) 5.00%, 09/01/18 | 1,264,536 |
| 500,000 | Los Angeles County Public Works Financing Authority (RB) 5.00%, 08/01/14 | 531,965 |
| 500,000 | Los Angeles, California Unified School District, Information Technology Projects, Series A (CP) (AMBAC) 5.00%, 10/01/15 | 552,275 |
| 500,000 | Los Angeles, California Unified School District, Series B (GO) (AGM) 5.00%, 07/01/16 | 577,065 |
| 1,000,000 | Los Angeles, California Unified School District, Series J (GO) 5.00%, 07/01/17 | 1,185,000 |
| 500,000 | Los Angeles, California Unified School District, Series KY (GO) 5.00%, 07/01/15 | 557,025 |
| 500,000 | Regents of University of California Medical Center, Series D (RB) 5.00%, 05/15/14 | 534,600 |

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| | | |
|-----------|--|------------|
| 500,000 | Riverside County, California State Public Safety Communication Project, Series A (CP) (AMBAC) 5.00%, 11/01/14 | 537,540 |
| 10,000 | Santa Clara County, California Financing Authority Lease, Capital Projects, Series A (RB) 4.00%, 02/01/17 | 11,132 |
| 1,000,000 | State of California (GO) 5.00%, 02/01/15 | 1,097,700 |
| 500,000 | State of California (GO) 5.00%, 09/01/16 | 578,890 |
| 1,500,000 | State of California (GO) 5.50%, 04/01/18 | 1,828,695 |
| | | 20,747,889 |

See Notes to Financial Statements

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|--|--------------|
| Colorado: 0.9% | | |
| \$ 1,500,000 | Colorado Health Facilities Authority, Evangelical Lutheran and Good Samaritan Society Project, Series B (RB) 5.00%, 12/01/14 (p) | \$ 1,615,335 |
| Connecticut: 2.0% | | |
| 500,000 | Connecticut State Economic Recovery, Series A (GO) 4.00%, 01/01/14 | 521,265 |
| 700,000 | Connecticut State Economic Recovery, Series A (GO) 5.00%, 01/01/14 | 737,835 |
| 500,000 | Connecticut State Economic Recovery, Series A (GO) 5.00%, 01/01/16 | 568,665 |
| 850,000 | Connecticut State Transportation Infrastructure, Series A (RB) 5.00%, 12/01/17 | 1,021,470 |
| 500,000 | Connecticut State, Series C (GO) 5.25%, 11/01/15 | 569,730 |
| | | 3,418,965 |
| Delaware: 0.2% | | |
| 250,000 | Delaware State, Series A (GO) 5.00%, 01/01/14 | 263,663 |
| District of Columbia: 0.2% | | |
| 320,000 | District of Columbia, Series D (RB) 5.00%, 12/01/16 | 375,286 |
| Florida: 5.2% | | |
| 400,000 | Citizens Property Insurance Corp. (RB) (AGM) 4.00%, 06/01/17 | 440,860 |
| 1,050,000 | City of Jacksonville, Florida, Series A (RB) 5.00%, 10/01/15 | 1,178,656 |
| 600,000 | City of Jacksonville, Florida, Series A (RB) 5.00%, 10/01/16 | 695,448 |
| 260,000 | City of Jacksonville, Florida, Series A (RB) 5.00%, 10/01/16 | 301,361 |
| 475,000 | City of Jacksonville, Florida, Series A (RB) 5.00%, 10/01/17 | 555,052 |
| 510,000 | Florida Citizens Property Insurance Corp., High Risk Account, Senior Secured A-1 (RB) 5.50%, 06/01/17 | 592,217 |
| 1,000,000 | Florida Hurricane Catastrophe Fund Finance Corp., Series A (RB) 5.00%, 07/01/15 | 1,107,340 |
| 250,000 | Florida State Board of Education Lottery, Series A (RB) (AMBAC) 5.00%, 07/01/13 | 257,808 |
| 475,000 | Florida State Board of Education Lottery, Series E (RB) 5.00%, 07/01/16 | 549,893 |
| 250,000 | Hillsborough County, Florida Community Investment Tax (RB) (AMBAC) 5.00%, 11/01/13 | 260,855 |
| 400,000 | Palm Beach County School District, Series A (CP) 5.00%, 08/01/16 (p) | 456,192 |
| 425,000 | Polk County School District (RB) (AGM) 5.00%, 10/01/16 | 480,526 |
| 1,000,000 | State of Florida (GO) 5.00%, 06/01/16 | 1,156,810 |
| 400,000 | State of Florida Lottery Revenue (RB) 5.00%, 07/01/17 | 475,612 |
| 525,000 | State of Florida Lottery Revenue (RB) (NATL) 5.00%, 07/01/17 | 624,241 |
| | | 9,132,871 |
| Georgia: 3.2% | | |
| 250,000 | Augusta, Georgia Water & Sewerage Revenue (RB) (AGM) 5.00%, 10/01/13 | 260,735 |
| 775,000 | Georgia State Road & Tollway Authority, Series A (RB) 5.00%, 06/01/17 | 918,925 |
| 2,315,000 | Gwinnett County School District, Series A (GO) 4.50%, 10/01/17 | 2,733,575 |
| 500,000 | Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 11/01/17 | 592,270 |
| 280,000 | Richmond County Board of Education (GO) (SAW) 5.00%, 10/01/17 | 336,608 |
| 750,000 | State of Georgia, Series B (GO) 5.00%, 10/01/14 | 816,930 |
| | | 5,659,043 |
| Hawaii: 0.7% | | |
| 375,000 | Hawaii State, Series DJ (GO) (AMBAC) 5.00%, 04/01/15 | 415,489 |

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| | | |
|-----------------------|---|-----------|
| 750,000 | Honolulu, Hawaii City and County, Series B (GO) (AGM) 5.25%, 07/01/14 | 810,742 |
| | | 1,226,231 |
| Illinois: 7.5% | | |
| 250,000 | Chicago, Illinois, Board of Education, Series D (GO) (AGM) 5.00%, 12/01/13 | 262,070 |
| 100,000 | Chicago, Illinois, Housing Authority, Capital Refunding (RB) (AGM) 5.00%, 07/01/13 | 103,022 |
| 330,000 | Chicago, Illinois, O Hare International Airport Revenue, Series B (RB) 5.00%, 01/01/17 | 380,678 |
| 250,000 | Chicago, Illinois, O Hare International Airport, 3rd Lien, Series A (RB) 5.00%, 01/01/17 | 288,393 |
| 125,000 | Chicago, Illinois, O Hare International Airport, Passenger Facility Charge, Series A (RB) (AGM) 5.00%, 01/01/14 | 131,578 |
| 250,000 | Chicago, Illinois, O Hare International Airport, Passenger Facility Charge, Series A (RB) (AGM) 5.00%, 01/01/15 | 273,013 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|------------|
| Illinois: (continued) | | |
| \$ 650,000 | Chicago, Illinois, Series A (GO) 5.00%, 01/01/18 | \$ 767,760 |
| 750,000 | Chicago, Illinois, Transit Authority, Capital Grant Receipts, Section 5309 (RB) 5.00%, 06/01/14 | 798,015 |
| 365,000 | County of Cook, Series A (GO) 4.00%, 11/15/16 | 406,438 |
| 500,000 | Illinois Finance Authority, Resurrection Health Care Corp. (RB) 5.25%, 05/15/15 | 548,690 |
| 500,000 | Illinois State (GO) 5.00%, 01/01/15 | 542,200 |
| 500,000 | Illinois State (GO) (AGM) 5.00%, 01/01/15 | 542,425 |
| 1,000,000 | Illinois State (GO) 5.00%, 01/01/16 | 1,113,360 |
| 500,000 | Illinois State (GO) (AGM) 5.00%, 01/01/18 | 575,500 |
| 500,000 | Illinois State Sales Tax, Junior Lien (RB) 3.00%, 06/15/16 | 538,145 |
| 500,000 | Illinois State, Series A (GO) 3.50%, 09/01/15 | 533,685 |
| 50,000 | Illinois State, Series B (GO) 5.00%, 01/01/15 | 54,220 |
| 110,000 | State of Illinois (GO) 3.50%, 09/01/14 | 116,226 |
| 390,000 | State of Illinois (GO) 3.50%, 09/01/14 | 407,921 |
| 250,000 | State of Illinois (GO) 3.88%, 09/01/17 | 275,555 |
| 1,000,000 | State of Illinois (GO) 4.00%, 08/01/14 | 1,052,820 |
| 850,000 | State of Illinois (GO) 4.00%, 01/01/17 | 932,407 |
| 750,000 | State of Illinois (GO) 5.00%, 08/01/15 | 829,552 |
| 400,000 | State of Illinois (GO) (AGM) 5.00%, 01/01/16 | 445,604 |
| 700,000 | State of Illinois (GO) 5.00%, 01/01/17 | 795,907 |
| 500,000 | State of Illinois, Series A (GO) 3.00%, 01/01/18 | 526,125 |
| | | 13,241,309 |
| Kentucky: 1.8% | | |
| 500,000 | Kentucky Infrastructure Authority, Wastewater & Drinking Water Revolving Fund, Series A (RB) 5.00%, 02/01/17 | 594,250 |
| 1,710,000 | Kentucky Infrastructure Authority, Wastewater & Drinking Water Revolving Fund, Series A (RB) 5.00%, 02/01/18 | 2,101,419 |
| 400,000 | Kentucky State Property & Building Commission, Series A (RB) 5.00%, 08/01/17 | 474,276 |
| | | 3,169,945 |
| Maine: 0.6% | | |
| 1,000,000 | State of Maine (GO) 5.00%, 05/15/15 | 1,113,700 |
| Maryland: 1.3% | | |
| 500,000 | Maryland State Transportation Authority (RB) 5.00%, 03/01/17 | 593,255 |
| 500,000 | Maryland State Transportation Authority (RB) 5.25%, 03/01/16 | 580,130 |
| 445,000 | Maryland State Transportation Authority (RB) 5.25%, 03/01/18 | 547,715 |
| 400,000 | Prince George s County, Maryland Consolidated Public Improvement, Series B (GO) 5.00%, 07/15/17 | 480,728 |
| | | 2,201,828 |
| Massachusetts: 1.2% | | |
| 100,000 | Massachusetts Bay Transportation Authority, Series A (RB) 5.00%, 07/01/15 | 112,138 |
| 750,000 | Massachusetts Development Finance Agency (RB) 5.00%, 01/14/16 (p) | 851,610 |
| 500,000 | Massachusetts School Building Authority, Sales Tax, Series A (RB) 4.00%, 05/15/14 | 527,545 |
| 500,000 | Massachusetts School Building Authority, Sales Tax, Series A (RB) 5.00%, 05/15/15 | 556,850 |
| | | 2,048,143 |
| Michigan: 2.5% | | |

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| | | |
|--------------------------|--|-----------|
| 250,000 | Detroit, Michigan City School District, School Building and Site Improvement (GO) (AGM) (Q-SBLF) 5.00%, 05/01/15 | 269,450 |
| 420,000 | Michigan Finance Authority, Clean Water Revolving Fund Revenue (RB) 5.00%, 10/01/14 | 456,889 |
| 2,500,000 | Michigan Finance Authority, Unemployment Obligation Assessment (RB) 5.00%, 07/01/18 | 3,060,825 |
| 500,000 | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series B (RB) 5.00%, 11/15/15 | 564,300 |
| | | 4,351,464 |
| | | |
| Minnesota: 0.3% | | |
| 500,000 | Minnesota State, Series H (GO) 5.00%, 11/01/14 | 546,250 |
| | | |
| Mississippi: 0.2% | | |
| 250,000 | Madison County, Mississippi Development Bank, Highway Construction Project (RB) (FGIC) (NATL) 5.00%, 01/01/15 | 271,438 |

See Notes to Financial Statements

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------|--|------------|
| Missouri: 0.5% | | |
| \$ 300,000 | Kansas City Municipal Assistance Corp., H. Roe Bartle Convention Center, Series A (RB) (FGIC) (NATL) 5.00%, 04/15/15 | \$ 327,912 |
| 515,000 | Mississippi Highways & Transportation Commission, Series A (RB) 2.25%, 05/01/15 | 537,263 |
| | | 865,175 |
| Nebraska: 0.4% | | |
| 250,000 | Central Plains Energy Project, Nebraska Gas Project No. 1, Series A (RB) 5.00%, 12/01/14 | 265,198 |
| 250,000 | Nebraska Public Power District, Series B (RB) (AGM) 5.00%, 01/01/13 | 251,845 |
| 250,000 | Nebraska Public Power District, Series B (RB) (AGM) 5.00%, 01/01/14 | 263,693 |
| | | 780,736 |
| Nevada: 1.5% | | |
| 260,000 | Clark County School District, Series B (GO) 5.00%, 06/15/16 | 298,589 |
| 570,000 | Clark County School District, Series B (GO) 5.00%, 06/15/17 | 670,519 |
| 1,145,000 | Clark County School District, Series C (GO) 5.00%, 06/15/17 | 1,346,921 |
| 250,000 | Clark County, Nevada School District, Series B (GO) 5.00%, 06/15/14 | 268,028 |
| | | 2,584,057 |
| New Jersey: 4.5% | | |
| 450,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 5.00%, 06/15/14 | 478,318 |
| 1,110,000 | New Jersey Economic Development Authority, School Facilities Construction, Series D (RB) 5.00%, 12/15/17 | 1,317,281 |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series DD (RB) 4.00%, 12/15/16 | 558,980 |
| 1,390,000 | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.00%, 09/01/17 | 1,638,879 |
| 475,000 | New Jersey Economic Development Authority, School Facilities Construction, Series O (RB) 5.25%, 03/01/15 | 523,645 |
| 500,000 | New Jersey Higher Education Assistance Authority, Student Loan, Series 1A (RB) 5.00%, 12/01/15 | 552,030 |
| 500,000 | New Jersey State, Series O (GO) 5.00%, 08/01/15 | 560,250 |
| 150,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/17 | 178,092 |
| 1,000,000 | State of New Jersey (GO) 5.00%, 08/01/14 | 1,080,900 |
| 635,000 | State of New Jersey (CP) 5.00%, 06/15/17 | 734,574 |
| 150,000 | State of New Jersey (GO) 5.00%, 08/15/18 | 183,224 |
| | | 7,806,173 |
| New Mexico: 2.3% | | |
| 250,000 | New Mexico Finance Authority, Subordinate Lien, Series A-2 (RB) 5.00%, 12/15/16 | 289,958 |
| 2,980,000 | State of New Mexico (RB) 5.00%, 07/01/19 | 3,695,766 |
| | | 3,985,724 |
| New York: 20.2% | | |
| 250,000 | City of New York, Series E (GO) 4.00%, 08/01/16 | 280,293 |

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| | | |
|---------|--|-----------|
| 850,000 | City of New York, Series E (GO) 5.00%, 08/01/17 | 1,010,879 |
| 450,000 | City of New York, Series J (GO) 5.00%, 08/01/17 | 535,171 |
| 350,000 | Metropolitan Transportation Authority, Series C-2 (RB) 4.00%, 11/15/14 | 374,682 |
| 240,000 | New York City Industrial Development Agency, Yankee Stadium (RB) (NATL) 5.00%, 03/01/14 | 252,250 |
| 500,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 4.00%, 11/01/16 | 566,270 |
| 435,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/15 | 492,168 |
| 65,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/15 | 73,729 |
| 55,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/15 | 62,474 |
| 445,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/15 | 503,482 |
| 300,000 | New York City Transitional Finance Authority, Series A (RB) 5.00%, 11/01/16 | 350,916 |
| 210,000 | New York City Transitional Finance Authority, Series E (RB) 3.00%, 11/01/14 | 221,235 |
| 790,000 | New York City Transitional Finance Authority, Series E (RB) 3.00%, 11/01/14 | 832,423 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| \$ 750,000 | New York City Transitional Finance Authority, Sub Series A-1 (RB) 5.00%, 05/01/15 | \$ 833,175 |
| 300,000 | New York City, Series D (GO) 5.00%, 02/01/16 | 341,445 |
| 600,000 | New York City, Series D (GO) 5.00%, 10/01/17 | 716,832 |
| 500,000 | New York City, Series E (GO) 4.00%, 08/01/14 | 531,610 |
| 300,000 | New York City, Series I (GO) 5.00%, 08/01/17 | 356,781 |
| 500,000 | New York City, Series K (GO) 4.00%, 08/01/14 | 531,610 |
| 500,000 | New York City, Series K (GO) 5.00%, 08/01/13 | 517,480 |
| 405,000 | New York State Dormitory Authority, City University System, Series A (RB) 4.00%, 07/01/14 | 428,753 |
| 600,000 | New York State Dormitory Authority, City University System, Series A (RB) 5.00%, 07/01/14 | 645,078 |
| 600,000 | New York State Dormitory Authority, State Personal Education Series C (RB) 5.00%, 03/15/15 | 663,444 |
| 1,600,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 3.00%, 02/15/13 | 1,612,608 |
| 250,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/14 | 265,878 |
| 250,000 | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/13 | 254,365 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 12/15/14 | 548,745 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 06/15/13 | 514,710 |
| 1,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 06/15/18 | 1,218,940 |
| 1,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 02/15/15 | 1,102,020 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series G (RB) 5.00%, 03/15/15 | 552,870 |
| 725,000 | New York State Dormitory Authority, State Personal Tax, Series C (RB) 5.00%, 12/15/12 | 729,113 |
| 250,000 | New York State Environmental Facilities Corp., State Personal Income, Series A (RB) 5.00%, 12/15/13 | 262,708 |
| 475,000 | New York State Local Government Assistance Corp., Senior Lien, Series C (RB) 5.00%, 04/01/13 | 484,315 |
| 250,000 | New York State Thruway Authority, General Revenue, Series H (RB) (NATL) 5.00%, 01/01/13 | 251,800 |
| 250,000 | New York State Thruway Authority, General Revenue, Series H (RB) (NATL) 5.00%, 01/01/14 | 263,243 |
| 1,000,000 | New York State Thruway Authority, Local Highway & Bridge Service Contract Bonds (RB) 5.00%, 04/01/16 | 1,143,360 |
| 200,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 4.25%, 04/01/15 | 217,658 |
| 125,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/13 | 127,426 |
| 500,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/14 | 532,205 |
| 500,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series B (RB) 5.00%, 04/01/14 | 532,205 |
| 450,000 | New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/15 | 497,583 |
| 385,000 | New York State Thruway Authority, State Personal Refunding Series A (RB) 5.00%, 03/15/17 | 455,070 |
| 300,000 | New York State Urban Development Corp, Series C (RB) 5.00%, 03/15/17 | 354,600 |
| 580,000 | New York State Urban Development Corp, Series D (RB) 5.00%, 01/01/16 | 659,257 |
| 260,000 | New York State Urban Development Corp., Service Contract, Series A (RB) 5.00%, 01/01/14 | 273,803 |
| 250,000 | New York State Urban Development Corp., Service Contract, Series D (RB) 5.25%, 01/01/17 | 295,715 |
| 250,000 | New York State Urban Development Corp., State Personal Income Tax, Series A-1 (RB) 5.00%, 12/15/12 | 251,415 |

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SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--|------------|
| New York: | | |
| (continued) | | |
| \$ 500,000 | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) 5.00%, 12/15/13 | \$ 526,450 |
| 2,665,000 | New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 12/15/18 | 3,286,478 |
| 2,000,000 | New York State, Series A (GO) 3.00%, 02/01/16 | 2,160,440 |
| 500,000 | New York State, Series A (GO) 3.00%, 03/01/16 | 540,960 |
| 1,000,000 | Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/14 | 1,071,860 |
| 1,000,000 | Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 | 1,175,390 |
| 1,000,000 | Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/18 | 1,199,440 |
| 400,000 | Town of Oyster Bay (GO) 3.00%, 08/15/17 | 429,088 |
| 500,000 | Triborough Bridge & Tunnel Authority of New York, MTA Bridges and Tunnels, Series A (RB) 5.00%, 11/15/16 | 582,640 |
| | | 35,496,538 |
| North Carolina: 1.7% | | |
| 300,000 | North Carolina Eastern Municipal Power Agency, Series A (RB) 5.00%, 01/01/15 | 327,684 |
| 250,000 | North Carolina Eastern Municipal Power Agency, Series B (RB) 5.00%, 01/01/16 | 282,485 |
| 325,000 | North Carolina State, Series A (GO) 5.00%, 03/01/15 | 359,681 |
| 300,000 | North Carolina State, Series A (GO) 5.00%, 03/01/17 | 356,235 |
| 810,000 | North Carolina, Capital Improvement, Series A (RB) 5.00%, 05/01/15 | 898,128 |
| 250,000 | North Carolina, Infrastructure Financing Corp., Series A (CP) (AGM) 5.00%, 05/01/14 | 266,900 |
| 500,000 | Wake County, North Carolina, Series D (GO) 4.00%, 02/01/15 | 541,130 |
| | | 3,032,243 |
| Ohio: 1.6% | | |
| 250,000 | Ohio State Common Schools, Series D (GO) 5.00%, 09/15/13 | 260,298 |
| 250,000 | Ohio State Major New State Infrastructure Project, Series 1 (RB) (AGM) 5.00%, 06/15/14 | 268,028 |
| 225,000 | Ohio State University, Series A (RB) 5.00%, 12/01/13 | 236,486 |
| 25,000 | Ohio State University, Series A (RB) 5.00%, 12/01/13 | 26,265 |
| 850,000 | Ohio State Water Development Authority, Series A (RB) 3.38%, 07/01/15 (p) | 880,285 |
| 1,000,000 | State of Ohio (GO) 5.00%, 08/01/16 | 1,161,220 |
| | | 2,832,582 |
| Oregon: 0.2% | | |
| 250,000 | City of Portland, Series A (RB) (AGM) 5.00%, 06/15/16 | 289,528 |
| Pennsylvania: 4.7% | | |
| 400,000 | Allegheny County, Pennsylvania Hospital Development Authority, Pittsburgh University Medical Center, Series A (RB) 5.00%, 09/01/13 | 414,916 |
| 400,000 | Allegheny County, Pennsylvania Hospital Development Authority, Pittsburgh University Medical Center, Series A (RB) 5.00%, 05/15/14 | 426,724 |
| 2,500,000 | Commonwealth of Pennsylvania (GO) 5.00%, 07/01/17 | 2,983,925 |
| 1,000,000 | Commonwealth of Pennsylvania (GO) 5.00%, 07/01/17 | 1,193,570 |
| 1,000,000 | Commonwealth of Pennsylvania (GO) 5.00%, 07/01/18 | 1,223,710 |
| 750,000 | Commonwealth of Pennsylvania, Series A (GO) 5.00%, 08/01/17 (c) | 893,872 |
| 250,000 | Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 06/15/16 | 287,203 |
| 250,000 | Pennsylvania Intergovernmental Cooperation Authority (ST) 5.00%, 06/15/14 | 268,365 |

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| | | |
|--------------------------|--|-----------|
| 500,000 | Philadelphia Pennsylvania Gas Works, Seventh Series (RB) (AMBAC) 5.00%, 10/01/15 | 556,975 |
| | | 8,249,260 |
| Puerto Rico: 3.3% | | |
| 475,000 | Puerto Rico Commonwealth Highway & Transportation Authority, Series CC (RB) 5.00%, 07/01/16 | 519,355 |
| 250,000 | Puerto Rico Commonwealth Infrastructure Financing Authority, Series C (RB) (AMBAC) 5.50%, 07/01/13 | 257,413 |
| 250,000 | Puerto Rico Commonwealth, Government Development, Series B (RB) 5.00%, 12/01/14 | 263,840 |
| 500,000 | Puerto Rico Commonwealth, Government Development, Series B (RB) 5.00%, 12/01/15 | 537,195 |
| 750,000 | Puerto Rico Commonwealth, Public Improvement, Series A (GO) (AGO) 5.00%, 07/01/15 | 813,570 |
| | See Notes to Financial Statements | |

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| Principal Amount | | Value |
|---------------------------------|--|------------|
| Puerto Rico: (continued) | | |
| \$ 225,000 | Puerto Rico Electric Power Authority, Series QQ (RB) (XLCA) 5.25%, 07/01/14 | \$ 238,741 |
| 200,000 | Puerto Rico Electric Power Authority, Series SS (RB) (NATL) 5.00%, 07/01/14 | 211,400 |
| 75,000 | Puerto Rico Electric Power Authority, Series UU (RB) (NATL) 4.00%, 07/01/14 | 78,053 |
| 555,000 | Puerto Rico Electric Power Authority, Series ZZ (RB) 5.00%, 07/01/17 | 616,377 |
| 375,000 | Puerto Rico Electric Power Authority, Series ZZ (RB) 5.00%, 07/01/18 | 416,205 |
| 1,050,000 | Puerto Rico Public Buildings Authority, Government Facilities, Series M (RB) (COMWLTH GTD) 5.75%, 07/01/15 | 1,133,737 |
| 500,000 | Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) 5.25%, 07/01/16 | 541,905 |
| 220,000 | Puerto Rico Sales Tax Financing Corp., Sales Tax, First Sub-Series A (RB) 3.75%, 08/01/15 | 232,804 |
| | | 5,860,595 |
| South Carolina: 1.0% | | |
| 1,000,000 | Piedmont Municipal Power Agency, Series A (RB) 5.00%, 01/01/17 | 1,153,130 |
| 585,000 | South Carolina State Public Service Authority (RB) (AMBAC) 5.00%, 01/01/17 (c) | 684,696 |
| | | 1,837,826 |
| Tennessee: 0.3% | | |
| 485,000 | City of Memphis, Electric System Revenue (RB) 5.00%, 12/01/16 | 569,220 |
| Texas: 5.6% | | |
| 500,000 | City of Dallas, Texas Refunding & Improvement, Series A (GO) 5.00%, 02/15/18 | 606,000 |
| 460,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/18 | 556,724 |
| 300,000 | City of San Antonio Texas, Series D (RB) 5.00%, 02/01/17 | 352,683 |
| 505,000 | Harris County Tall Road Authority, Series A (RB) (NATL) 5.00%, 08/15/16 | 584,583 |
| 250,000 | Harris County, Texas Metropolitan Transit Authority, Series B (RB) 5.00%, 11/01/16 | 292,538 |
| 250,000 | Houston, Texas Independent School District (GO) 5.00%, 02/15/14 | 264,840 |
| 450,000 | Houston, Texas Public Improvement Refunding, Series A (GO) (NATL) 5.00%, 03/01/16 | 514,548 |
| 250,000 | Houston, Texas Utility System, Combined 1st Lien Series A (RB) (AGM) 5.25%, 11/15/14 | 274,623 |
| 500,000 | Klein Independent School District, Series A (GO) 5.00%, 08/01/17 | 598,485 |
| 630,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/16 | 720,436 |
| 250,000 | Texas Municipal Gas Acquisition & Supply Corp., Senior Lien Series A (RB) 5.00%, 12/15/14 | 270,508 |
| 500,000 | Texas Public Finance Authority, Series A (GO) 5.00%, 10/01/15 | 565,440 |
| 1,050,000 | Texas Public Finance Authority, Series B (RB) 5.00%, 07/01/15 (c) | 1,171,233 |
| 250,000 | Texas State University System, Board of Regents (RB) 5.00%, 03/15/18 | 302,798 |
| 250,000 | Texas Transportation Commission, Series A (RB) 5.00%, 04/01/16 (c) | 286,385 |
| 125,000 | Texas Transportation Commission, State Highway Fund, First Tier (RB) 4.00%, 04/01/13 | 126,945 |
| 250,000 | Texas Transportation Commission, State Highway Fund, First Tier (RB) 5.00%, 04/01/14 | 266,395 |
| 1,300,000 | Texas Water Development Board, Series A (RB) 5.00%, 07/15/17 | 1,557,699 |
| 415,000 | Texas Water Development Board, Sub-Series B (RB) 5.63%, 07/15/14 | 452,470 |
| | | 9,765,333 |
| Utah: 1.7% | | |
| 750,000 | Intermountain Power Agency, Subordinated Power Supply Revenue, Series A (RB) 5.00%, 07/01/14 (c) | 804,667 |
| 1,000,000 | State of Utah (GO) 5.00%, 07/01/17 | 1,199,160 |
| 825,000 | Utah State Board of Regents, Series EE-2 (RB) 4.50%, 11/01/17 | 963,427 |
| | | 2,967,254 |

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Virginia: 1.6%

| | | |
|---------|--|---------|
| 500,000 | Fairfax County, Virginia Public Improvement, Series A (GO) (SAW) 5.00%, 04/01/14 | 533,155 |
| 250,000 | Fairfax County, Virginia Public Improvement, Series A (GO) (SAW) 5.00%, 04/01/15 | 277,568 |
| 125,000 | Loudoun County, Virginia, Series B (GO) (SAW) 5.00%, 12/01/13 | 131,395 |
| | See Notes to Financial Statements | |

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|--|----------------|
| Virginia: (continued) | | |
| \$ 500,000 | Virginia College Building Authority, Public Higher Education Financing Program, Series A-1 (RB) 5.00%, 09/01/17 | \$ 596,785 |
| 1,105,000 | Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/15 | 1,220,461 |
| | | 2,759,364 |
| Washington: 2.0% | | |
| 1,000,000 | Energy Northwest, Project 1 Electric Revenue Refunding, Series A (RB) 5.00%, 07/01/17 | 1,194,590 |
| 500,000 | State of Washington (GO) 5.00%, 01/01/17 | 587,225 |
| 525,000 | State of Washington (GO) 5.00%, 07/01/17 | 625,564 |
| 500,000 | Washington State, Various Purpose, Series A (GO) 5.00%, 07/01/15 | 559,280 |
| 500,000 | Washington State, Various Purpose, Series B (GO) 5.00%, 07/01/17 | 595,775 |
| | | 3,562,434 |
| Wisconsin: 0.9% | | |
| 1,500,000 | City of Milwaukee, Wisconsin, Series N (GO) 5.00%, 02/01/15 | 1,650,435 |
| Total Municipal Bonds (Cost: \$167,933,589) | | 171,351,994 |
| Number of Shares | | |
| MONEY MARKET FUND: 1.1% (Cost: \$1,905,736) | | |
| 1,905,736 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 1,905,736 |
| Total Investments: 98.8% (Cost: \$169,839,325) | | 173,257,730 |
| Other assets less liabilities: 1.2% | | 2,183,958 |
| NET ASSETS: 100.0% | | \$ 175,441,688 |

See Notes to Financial Statements

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| | |
|-------------|--|
| AGM | Assured Guaranty Municipal Corp. |
| AGO | Assured Guaranty Ltd. |
| AMBAC | American Municipal Bond Assurance Corp. |
| COMWLTH GTD | Commonwealth Guaranteed |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| Q-SBLF | Qualified School Board Loan Fund |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| ST | Special Tax |
| XLCA | Syncora Guarantee, Inc. |
| (c) | Callable Security - the redemption date shown is when the security may be redeemed by the issuer |
| (p) | Puttable Security - the redemption date shown is when the security may be redeemed by the investor |
| ^ | Zero Coupon Bond - the rate shown is the effective yield at purchase date |

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|----------------|
| Airport | 0.6% | \$ 1,073,662 |
| Development | 2.2 | 3,872,112 |
| Education | 7.5 | 12,971,484 |
| Facilities | 5.4 | 9,330,417 |
| General Obligation | 42.8 | 74,214,292 |
| Higher Education | 6.3 | 10,857,423 |
| Medical | 4.4 | 7,622,279 |
| Multifamily Housing | 0.1 | 103,022 |
| Pollution | 0.7 | 1,141,140 |
| Power | 7.4 | 12,822,971 |
| School District | 5.5 | 9,583,842 |
| Student Loan | 0.6 | 963,427 |
| Transportation | 11.4 | 19,846,118 |
| Utilities | 0.3 | 535,706 |
| Water | 3.7 | 6,414,099 |
| Money Market Fund | 1.1 | 1,905,736 |
| | 100.0% | \$ 173,257,730 |

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------|
| Municipal Bonds* | \$ | \$ 171,351,994 | \$ | \$ 171,351,994 |
| Money Market Fund | 1,905,736 | | | 1,905,736 |
| Total | \$ 1,905,736 | \$ 171,351,994 | \$ | \$ 173,257,730 |

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2012 (unaudited)

| | CEF Municipal Income ETF | High-Yield Municipal Index ETF | Intermediate Municipal Index ETF | Long Municipal Index ETF |
|--|-----------------------------|--------------------------------------|--|-----------------------------|
| Assets: | | | | |
| Investments, at value (1) | \$ 14,713,456 | \$ 914,037,416 | \$ 634,700,453 | \$ 105,114,244 |
| Cash | | | | 116,045 |
| Receivables: | | | | |
| Due from Adviser | 3,493 | | | |
| Dividends and interest | 47,341 | 16,448,967 | 7,931,110 | 1,364,599 |
| Prepaid expenses | 2,662 | | | |
| Total assets | 14,766,952 | 930,486,383 | 642,631,563 | 106,594,888 |
| Liabilities: | | | | |
| Payables: | | | | |
| Due to Adviser | | 266,931 | 128,444 | 21,657 |
| Investment securities purchased | | 5,862,043 | 898,700 | |
| Deferred Trustee fees | 73 | 3,184 | 3,000 | 1,517 |
| Accrued expenses | 58,021 | 467 | 513 | |
| Total liabilities | 58,094 | 6,132,625 | 1,030,657 | 23,174 |
| NET ASSETS | \$ 14,708,858 | \$ 924,353,758 | \$ 641,600,906 | \$ 106,571,714 |
| Shares outstanding | 500,000 | 28,000,000 | 27,100,000 | 5,250,000 |
| Net asset value, redemption and offering price per share | \$ 29.42 | \$ 33.01 | \$ 23.68 | \$ 20.30 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$ 13,846,233 | \$ 853,635,095 | \$ 606,222,976 | \$ 99,903,957 |
| Net unrealized appreciation | 724,674 | 66,393,400 | 32,311,004 | 7,577,601 |
| Undistributed net investment income | 61,298 | 6,667,690 | 1,398,537 | 403,706 |
| Accumulated net realized gain (loss) | 76,653 | (2,342,427) | 1,668,389 | (1,313,550) |
| | \$ 14,708,858 | \$ 924,353,758 | \$ 641,600,906 | \$ 106,571,714 |
| (1) Cost of Investments | \$ 13,988,782 | \$ 847,644,016 | \$ 602,389,449 | \$ 97,536,643 |

See Notes to Financial Statements

| Pre-Refunded Municipal Index ETF | Short Municipal Index ETF |
|---|--|
| \$ 35,135,021 | \$ 173,257,730 |
| 529,578 | 2,214,637 |
| 35,664,599 | 175,472,367 |
| 7,272 | 29,079 |
| 865 | 1,600 |
| 8,137 | 30,679 |
| \$ 35,656,462 | \$ 175,441,688 |
| 1,400,000 | 9,850,000 |
| \$ 25.47 | \$ 17.81 |
| \$ 34,610,796 | \$ 171,440,498 |
| 1,122,704 | 3,418,404 |
| 47,491 | 216,384 |
| (124,529) | 366,402 |
| \$ 35,656,462 | \$ 175,441,688 |
| \$ 34,012,317 | \$ 169,839,325 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2012 (unaudited)

| | CEF Municipal Income ETF | High-Yield Municipal Index ETF | Intermediate Municipal Index ETF | Long Municipal Index ETF |
|--|--------------------------------|--------------------------------------|--|-----------------------------|
| Income: | | | | |
| Dividends | \$ 287,571 | \$ | \$ | \$ |
| Interest | | 21,612,276 | 8,013,377 | 2,119,227 |
| Total income | 287,571 | 21,612,276 | 8,013,377 | 2,119,227 |
| Expenses: | | | | |
| Management fees | 20,029 | 1,316,401 | 661,208 | 118,317 |
| Professional fees | 15,320 | | | |
| Insurance | 53 | | | |
| Trustees' fees and expenses | 359 | | | |
| Reports to shareholders | 9,606 | | | |
| Indicative optimized portfolio value fee | 5,714 | | | |
| Custodian fees | 2,606 | | | |
| Registration fees | 3,574 | | | |
| Transfer agent fees | 1,291 | | | |
| Fund accounting fees | 7,705 | | | |
| Interest | | 4,090 | 611 | 954 |
| Other | 180 | | | |
| Total expenses | 66,437 | 1,320,491 | 661,819 | 119,271 |
| Waiver of management fees | (20,029) | | | |
| Expenses assumed by the Adviser | (26,369) | | | |
| Net expenses | 20,039 | 1,320,491 | 661,819 | 119,271 |
| Net investment income | 267,532 | 20,291,785 | 7,351,558 | 1,999,956 |
| Net realized gain (loss) on: | | | | |
| Investments | | 1,463,490 | 33,004 | 51,899 |
| In-kind redemptions | 73,323 | | 1,599,909 | 1,223,567 |
| Net realized gain | 73,323 | 1,463,490 | 1,632,913 | 1,275,466 |
| Change in unrealized appreciation on: | | | | |
| Investments | 419,132 | 27,344,548 | 8,584,068 | 1,780,110 |
| Net Increase in Net Assets Resulting from Operations | \$ 759,987 | \$ 49,099,823 | \$ 17,568,539 | \$ 5,055,532 |

See Notes to Financial Statements

| Pre-Refunded Municipal Index ETF | Short Municipal Index ETF |
|---|--|
| \$ 300,387 | \$ 1,371,522 |
| 300,387 | 1,371,522 |
| 40,840 | 156,767 |
| | 24 |
| 40,840 | 156,791 |
| 40,840 | 156,791 |
| 259,547 | 1,214,731 |
| 47,095 | (54,377) |
| 18,508 | 312,494 |
| 65,603 | 258,117 |
| 88,418 | 317,206 |
| \$ 413,568 | \$ 1,790,054 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | CEF Municipal Income ETF | | High-Yield Municipal Index ETF | |
|---|---|---|---|---|
| | For the Six Months Ended October 31, 2012 | For the Period July 12, 2011* through April 30, 2012 | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$ 267,532 | \$ 250,792 | \$ 20,291,785 | \$ 19,752,130 |
| Net realized gain (loss) | 73,323 | 142,694 | 1,463,490 | (2,915,767) |
| Change in net unrealized appreciation | 419,132 | 305,542 | 27,344,548 | 39,416,073 |
| Net increase in net assets resulting from operations | 759,987 | 699,028 | 49,099,823 | 56,252,436 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (242,160) | (214,855) | (18,228,800) | (17,702,540) |
| Distributions from net realized capital gains | | (2,625) | | |
| Total Dividends and Distributions | (242,160) | (217,480) | (18,228,800) | (17,702,540) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 8,764,918 | 11,914,552 | 327,473,762 | 329,200,111 |
| Cost of shares redeemed | (2,903,032) | (4,066,955) | | (11,791,733) |
| Increase (decrease) in net assets resulting from share transactions | 5,861,886 | 7,847,597 | 327,473,762 | 317,408,378 |
| Total increase (decrease) in net assets | 6,379,713 | 8,329,145 | 358,344,785 | 355,958,274 |
| Net Assets, beginning of period | 8,329,145 | | 566,008,973 | 210,050,699 |
| Net Assets, end of period | \$ 14,708,858 | \$ 8,329,145 | \$ 924,353,758 | \$ 566,008,973 |
| Including undistributed net investment income | \$ 61,298 | \$ 35,926 | \$ 6,667,690 | \$ 4,604,705 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 300,000 | 450,000 | 10,100,000 | 10,900,000 |
| Shares redeemed | (100,000) | (150,000) | | (400,000) |
| Net increase (decrease) | 200,000 | 300,000 | 10,100,000 | 10,500,000 |

* Commencement of operations

See Notes to Financial Statements

| Intermediate Municipal Index ETF | | Long Municipal Index ETF | | Pre-Refunded Municipal Index ETF | |
|---|---|---|---|---|---|
| For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$ 7,351,558 | \$ 10,152,215 | \$ 1,999,956 | \$ 2,879,933 | \$ 259,547 | \$ 470,194 |
| 1,632,913 | 1,037,298 | 1,275,466 | 359,674 | 65,603 | 70,101 |
| 8,584,068 | 22,765,554 | 1,780,110 | 6,998,765 | 88,418 | 406,572 |
| 17,568,539 | 33,955,067 | 5,055,532 | 10,238,372 | 413,568 | 946,867 |
| (7,034,450) | (9,712,000) | (1,892,875) | (2,821,325) | (254,240) | (467,040) |
| (7,034,450) | (9,712,000) | (1,892,875) | (2,821,325) | (254,240) | (467,040) |
| 192,335,231 (21,019,458) | 215,137,215 | 35,900,519 (14,030,084) | 24,632,804 (5,520,544) | 5,072,624 (2,532,052) | (2,542,598) |
| 171,315,773 | 215,137,215 | 21,870,435 | 19,112,260 | 2,540,572 | (2,542,598) |
| 181,849,862 | 239,380,282 | 25,033,092 | 26,529,307 | 2,699,900 | (2,062,771) |
| 459,751,044 | 220,370,762 | 81,538,622 | 55,009,315 | 32,956,562 | 35,019,333 |
| \$ 641,600,906 | \$ 459,751,044 | \$ 106,571,714 | \$ 81,538,622 | \$ 35,656,462 | \$ 32,956,562 |
| \$ 1,398,537 | \$ 1,081,429 | \$ 403,706 | \$ 296,625 | \$ 47,491 | \$ 42,184 |
| 8,200,000 (900,000) | 9,500,000 | 1,800,000 (700,000) | 1,300,000 (300,000) | 200,000 (100,000) | (100,000) |
| 7,300,000 | 9,500,000 | 1,100,000 | 1,000,000 | 100,000 | (100,000) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Short Municipal Index ETF | |
|--|--|--|
| | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 |
| | (unaudited) | |
| Operations: | | |
| Net investment income | \$ 1,214,731 | \$ 2,059,493 |
| Net realized gain | 258,117 | 293,885 |
| Change in net unrealized appreciation | 317,206 | 1,993,559 |
| Net increase in net assets resulting from operations | 1,790,054 | 4,346,937 |
| Dividends and Distributions to shareholders: | | |
| Dividends from net investment income | (1,192,830) | (2,028,885) |
| Distributions from net realized capital gains | | (1,270) |
| Total Dividends and Distributions | (1,192,830) | (2,030,155) |
| Share transactions:** | | |
| Proceeds from sale of shares | 55,105,374 | 49,317,058 |
| Cost of shares redeemed | (16,002,707) | (10,460,315) |
| Increase in net assets resulting from share transactions | 39,102,667 | 38,856,743 |
| Total increase in net assets | 39,699,891 | 41,173,525 |
| Net Assets, beginning of period | 135,741,797 | 94,568,272 |
| Net Assets, end of period | \$ 175,441,688 | \$ 135,741,797 |
| Including undistributed net investment income | \$ 216,384 | \$ 194,483 |
| ** Shares of Common Stock Issued (no par value) | | |
| Shares sold | 3,100,000 | 2,800,000 |
| Shares redeemed | (900,000) | (600,000) |
| Net increase | 2,200,000 | 2,200,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

CEF MUNICIPAL INCOME ETF

| | For the Six Months Ended October 31, 2012 | For the Period July 12, 2011 (a) through April 30, 2012 |
|--|---|--|
| | (unaudited) | |
| Net asset value, beginning of period | \$ 27.76 | \$ 25.00 |
| Income from investment operations: | | |
| Net investment income | 0.75 | 1.24 |
| Net realized and unrealized gain on investments | 1.66 | 2.66 |
| Total from investment operations | 2.41 | 3.90 |
| Less: | | |
| Dividends from net investment income | (0.75) | (1.12) |
| Distributions from net realized gains | | (0.02) |
| Total Dividends and Distributions | (0.75) | (1.14) |
| Net asset value, end of period | \$ 29.42 | \$ 27.76 |
| Total return (b) | 8.77%(c) | 15.84%(c) |
| Ratios/Supplemental Data | | |
| Net assets, end of period (000 s) | \$ 14,709 | \$ 8,329 |
| Ratio of gross expenses to average net assets | 1.32%(d) | 2.36%(d) |
| Ratio of net expenses to average net assets | 0.40%(d) | 0.40%(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40%(d) | 0.40%(d) |
| Ratio of net investment income to average net assets | 5.32%(d) | 6.04%(d) |
| Portfolio turnover rate | 0%(c) | 3%(c) |

HIGH-YIELD MUNICIPAL INDEX ETF

| | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 | For the Year Ended April 30, 2011 | For the Year Ended April 30, 2010 | For the Period February 4, 2009 (a) through April 30, 2009 |
|--------------------------------------|--|--|--|--|---|
| | (unaudited) | | | | |
| Net asset value, beginning of period | \$ 31.62 | \$ 28.39 | \$ 30.62 | \$ 26.22 | \$ 25.46 |

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| | | | | | |
|--|-----------------|---------------|----------------|---------------|-----------------|
| Income from investment operations: | | | | | |
| Net investment income | 0.80 | 1.60 | 1.75 | 2.08 | 0.54 |
| Net realized and unrealized gain (loss) on investments | 1.41 | 3.32 | (1.97) | 4.17 | 0.55 |
| Total from investment operations | 2.21 | 4.92 | (0.22) | 6.25 | 1.09 |
| Less: | | | | | |
| Dividends from net investment income | (0.82) | (1.69) | (1.79) | (1.85) | (0.33) |
| Distributions from net realized gains | | | (0.22) | | |
| Total Dividends and Distributions | (0.82) | (1.69) | (2.01) | (1.85) | (0.33) |
| Net asset value, end of period | \$ 33.01 | \$ 31.62 | \$ 28.39 | \$ 30.62 | \$ 26.22 |
| Total return (b) | 7.07%(c) | 17.90% | (0.81)% | 24.47% | 4.32%(c) |

Ratios/Supplemental Data

| | | | | | |
|--|------------|------------|------------|------------|-----------|
| Net assets, end of period (000 s) | \$ 924,354 | \$ 566,009 | \$ 210,051 | \$ 159,210 | \$ 78,651 |
| Ratio of gross expenses to average net assets | 0.35%(d) | 0.35% | 0.44% | 0.65% | 0.71%(d) |
| Ratio of net expenses to average net assets | 0.35%(d) | 0.35% | 0.35% | 0.35% | 0.35%(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35%(d) | 0.35% | 0.35% | 0.35% | 0.35%(d) |
| Ratio of net investment income to average net assets | 5.38%(d) | 6.04% | 6.27% | 7.45% | 9.11%(d) |
| Portfolio turnover rate | 6%(c) | 18% | 42% | 19% | 0%(c) |

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

INTERMEDIATE MUNICIPAL INDEX ETF (f)

| | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 | For the Year Ended April 30, 2011 | For the Year Ended April 30, 2010 | For the Year Ended April 30, 2009 | For the Period December 4, 2007 (a) through April 30, 2008 |
|--|--|--|--|--|--|---|
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 23.22 | \$ 21.40 | \$ 21.51 | \$ 20.77 | \$ 20.63 | \$ 20.80 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.31 | 0.71 | 0.74 | 0.75 | 0.76 | 0.29 |
| Net realized and unrealized gain (loss) on investments | 0.46 | 1.82 | (0.08) | 0.75 | 0.10 | (0.20) |
| Total from investment operations | 0.77 | 2.53 | 0.66 | 1.50 | 0.86 | 0.09 |
| Less: | | | | | | |
| Dividends from net investment income | (0.31) | (0.71) | (0.74) | (0.76) | (0.72) | (0.26) |
| Distributions from net realized gains | | | (0.03) | () (e) | | |
| Total Dividends and Distributions | (0.31) | (0.71) | (0.77) | (0.76) | (0.72) | (0.26) |
| Net asset value, end of period | \$ 23.68 | \$ 23.22 | \$ 21.40 | \$ 21.51 | \$ 20.77 | \$ 20.63 |
| Total return (b) | 3.34%(c) | 12.02% | 3.11% | 7.35% | 4.32% | 0.43%(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000 s) | \$ 641,601 | \$ 459,751 | \$ 220,371 | \$ 159,179 | \$ 51,916 | \$ 15,473 |
| Ratio of gross expenses to average net assets | 0.24%(d) | 0.24% | 0.29% | 0.45% | 0.70% | 1.60%(d) |
| Ratio of net expenses to average net assets | 0.24%(d) | 0.24% | 0.24% | 0.23% | 0.20% | 0.20%(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24%(d) | 0.24% | 0.24% | 0.23% | 0.20% | 0.20%(d) |
| Ratio of net investment income to average net assets | 2.66%(d) | 3.19% | 3.50% | 3.73% | 3.97% | 3.53%(d) |
| Portfolio turnover rate | 0%(c) | 7% | 19% | 22% | 11% | 0%(c) |

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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- (c) Not annualized
- (d) Annualized
- (e) Amount represents less than \$0.005 per share
- (f) On October 24, 2008, the Fund effected a share split as described in the Notes to the Financial Statements. Per share data prior to this date has been adjusted to give effect to the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

LONG MUNICIPAL INDEX ETF (e)

| | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 | For the Year Ended April 30, 2011 | For the Year Ended April 30, 2010 | For the Year Ended April 30, 2009 | For the Period January 2, 2008 (a) through April 30, 2008 |
|---|--|---|---|---|---|--|
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 19.65 | \$ 17.46 | \$ 18.49 | \$ 17.28 | \$ 19.31 | \$ 20.00 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.40 | 0.83 | 0.83 | 0.83 | 0.86 | 0.24 |
| Net realized and unrealized gain (loss) on investments | 0.64 | 2.19 | (1.03) | 1.23 | (2.07) | (0.72) |
| Total from investment operations | 1.04 | 3.02 | (0.20) | 2.06 | (1.21) | (0.48) |
| Less: | | | | | | |
| Dividends from net investment income | (0.39) | (0.83) | (0.83) | (0.85) | (0.82) | (0.21) |
| Net asset value, end of period | \$ 20.30 | \$ 19.65 | \$ 17.46 | \$ 18.49 | \$ 17.28 | \$ 19.31 |
| Total return (b) | 5.37%(c) | 17.67% | (1.10)% | 12.20% | (6.24)% | (2.42)%(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000 s) | \$ 106,572 | \$ 81,539 | \$ 55,009 | \$ 52,711 | \$ 30,247 | \$ 24,142 |
| Ratio of gross expenses to average net assets | 0.24%(d) | 0.24% | 0.38% | 0.64% | 0.78% | 1.47%(d) |
| Ratio of net expenses to average net assets | 0.24%(d) | 0.24% | 0.24% | 0.25% | 0.24% | 0.24%(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24%(d) | 0.24% | 0.24% | 0.24% | 0.24% | 0.24%(d) |
| Ratio of net investment income to average net assets | 4.05%(d) | 4.46% | 4.60% | 4.78% | 5.15% | 4.48%(d) |
| Portfolio turnover rate | 4%(c) | 22% | 27% | 20% | 44% | 0%(c) |

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

(e) On October 24, 2008, the Fund effected a share split as described in the Notes to the Financial Statements. Per share data prior to this date has been adjusted to give effect to the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

PRE-REFUNDED MUNICIPAL INDEX ETF

| | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 | For the Year Ended April 30, 2011 | For the Year Ended April 30, 2010 | For the Period February 2 2009 (a) through April 30, 2009 |
|---|--|---|---|---|--|
| | (unaudited) | | | | |
| Net asset value, beginning of period | \$ 25.35 | \$ 25.01 | \$ 24.98 | \$ 24.73 | \$ 24.76 |
| Income from investment operations: | | | | | |
| Net investment income | 0.19 | 0.34 | 0.34 | 0.35 | 0.06 |
| Net realized and unrealized gain (loss) on investments | 0.12 | 0.34 | 0.10 | 0.24 | (0.05) |
| Total from investment operations | 0.31 | 0.68 | 0.44 | 0.59 | 0.01 |
| Less: | | | | | |
| Dividends from net investment income | (0.19) | (0.34) | (0.35) | (0.34) | (0.04) |
| Distributions from net realized gains | | | (0.06) | | |
| Total Dividends and Distributions | (0.19) | (0.34) | (0.41) | (0.34) | (0.04) |
| Net asset value, end of period | \$ 25.47 | \$ 25.35 | \$ 25.01 | \$ 24.98 | \$ 24.73 |
| Total return (b) | 1.24%(c) | 2.74% | 1.74% | 2.38% | 0.06%(c) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000 s) | \$ 35,656 | \$ 32,957 | \$ 35,019 | \$ 39,965 | \$ 19,785 |
| Ratio of gross expenses to average net assets | 0.24%(d) | 0.24% | 0.38% | 0.67% | 1.26%(d) |
| Ratio of net expenses to average net assets | 0.24%(d) | 0.24% | 0.24% | 0.24% | 0.24%(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24%(d) | 0.24% | 0.24% | 0.24% | 0.24%(d) |
| Ratio of net investment income to average net assets | 1.52%(d) | 1.36% | 1.36% | 1.44% | 1.29%(d) |
| Portfolio turnover rate | 9%(c) | 40% | 28% | 8% | 0%(c) |

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

SHORT MUNICIPAL INDEX ETF (e)

| | For the Six Months Ended October 31, 2012 | For the Year Ended April 30, 2012 | For the Year Ended April 30, 2011 | For the Year Ended April 30, 2010 | For the Year Ended April 30, 2009 | For the Period February 22, 2008 (a) through April 30, 2008 |
|---|--|--|---|---|---|---|
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 17.74 | \$ 17.35 | \$ 17.32 | \$ 16.93 | \$ 16.47 | \$ 16.53 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.14 | 0.32 | 0.36 | 0.39 | 0.43 | 0.08 |
| Net realized and unrealized gain (loss) on investments | 0.07 | 0.40 | 0.09 | 0.39 | 0.46 | (0.07) |
| Total from investment operations | 0.21 | 0.72 | 0.45 | 0.78 | 0.89 | 0.01 |
| Less: | | | | | | |
| Dividends from net investment income | (0.14) | (0.33) | (0.36) | (0.39) | (0.43) | (0.07) |
| Distributions from net realized gains | | (f) | (0.06) | | | |
| Total Dividends and Distributions | (0.14) | (0.33) | (0.42) | (0.39) | (0.43) | (0.07) |
| Net asset value, end of period | \$ 17.81 | \$ 17.74 | \$ 17.35 | \$ 17.32 | \$ 16.93 | \$ 16.47 |
| Total return (b) | 1.18%(c) | 4.16% | 2.59% | 4.64% | 5.50% | 0.07%(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000 s) | \$ 175,442 | \$ 135,742 | \$ 94,568 | \$ 89,222 | \$ 24,543 | \$ 4,942 |
| Ratio of gross expenses to average net assets | 0.20%(d) | 0.20% | 0.29% | 0.55% | 1.11% | 5.85%(d) |
| Ratio of net expenses to average net assets | 0.20%(d) | 0.20% | 0.20% | 0.20% | 0.16% | 0.16%(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.20%(d) | 0.20% | 0.20% | 0.19% | 0.16% | 0.16%(d) |
| Ratio of net investment income to average net assets | 1.55%(d) | 1.85% | 2.04% | 2.31% | 2.88% | 2.70%(d) |
| Portfolio turnover rate | 10%(c) | 23% | 35% | 43% | 20% | 55%(c) |

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

(e) On October 24, 2008, the Fund effected a share split as described in the Notes to the Financial Statements. Per share data prior to this date has been adjusted to give effect to the share split.

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(f) Amount represents \$0.005 per share

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

October 31, 2012 (unaudited)

Note 1 Fund Organization Market Vectors ETF Trust (the Trust), is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of October 31, 2012, offers fifty investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: CEF Municipal Income ETF (CEF Municipal), High-Yield Municipal Index ETF (High-Yield), Intermediate Municipal Index ETF (Intermediate), Long Municipal Index ETF (Long), Pre-Refunded Municipal Index ETF (Pre-Refunded) and Short Municipal Index ETF (Short), each a Fund and collectively the Funds. Each Fund's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its Index. The Funds (except CEF Municipal) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the Adviser) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the Index in terms of key risk factors, performance attributes and other characteristics. The number of securities in these Funds will be based upon several factors, including asset size of the Fund. The Adviser generally expects these Funds to hold less than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. CEF Municipal seeks to achieve its objectives through a portfolio of securities in substantially the same weighting as its index.

The Funds' commencement of operations dates and their respective Indices are presented below:

| Fund | Commencement of Operations | Index |
|---------------|----------------------------|---|
| CEF Municipal | July 12, 2011 | S-Network Municipal Bond Closed-End Fund Index SM |
| High-Yield | February 4, 2009 | Barclays Capital Municipal Custom High Yield Composite Index |
| Intermediate | December 4, 2007 | Barclays Capital AMT-Free Intermediate Continuous Municipal Index |
| Long | January 2, 2008 | Barclays Capital AMT-Free Long Continuous Municipal Index |
| Pre-Refunded | February 2, 2009 | Barclays Capital Municipal Pre-Refunded-Treasury-Escrowed Index |
| Short | February 22, 2008 | Barclays Capital AMT-Free Short Continuous Municipal Index |

Note 2 Significant Accounting Policies The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds.

- A. 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. Under procedures approved by the Funds' Board of Trustees, the Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value. 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. Closed-end publicly listed fund investments are valued at the official market closing price. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term

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obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. Certain factors such as economic conditions, political events, market trends and security specific

information are used to determine the fair value for 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 on 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 Fund's investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Fund's Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

- B. Federal Income Taxes** It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.
- C. Dividends and Distributions to Shareholders** Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund. Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation** Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gains and losses from foreign currency transactions.
- E. Restricted Securities** The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of each Fund's Schedule of Investments.
- F. Use of Derivative Instruments** The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (OTC) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds had no derivative instruments outstanding during the period ended October 31, 2012.

- G. Other** Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Dividend income is recorded on the ex-dividend date. Realized gains and losses are calculated on the identified cost basis. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

Note 3 Investment Management and Other Agreements The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The High Yield, Intermediate, Long, Pre-Refunded and Short Funds utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, except the fee payment under the Investment Advisory Agreement, interest expenses, offering costs, trading expenses, taxes and extraordinary expenses. For CEF Municipal, the Adviser voluntarily waived its fees and assumed certain fund expenses during this period to limit total annual operating expenses to the expense caps listed below.

The current management fee/unitary management fee and the expense cap and the amounts waived/assumed by the Adviser for the period ended October 31, 2012 are as follows:

| Fund | Expense Cap | Management Fee | Waiver of Management Fees | Expenses Assumed by the Adviser |
|-----------------|-------------|----------------|---------------------------|---------------------------------|
| CEF Municipal * | 0.40% | 0.40% | \$ 20,029 | \$ 26,369 |

| Fund | Unitary Management Fee |
|--------------|------------------------|
| High-Yield | 0.35% |
| Intermediate | 0.24 |
| Long | 0.24 |
| Pre-Refunded | 0.24 |
| Short | 0.20 |

* The Adviser has agreed, at least until September 1, 2013, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the Fund's total annual operating expenses does not exceed the expense caps, excluding interest expense.

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' Distributor. Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4 Investments For the period ended October 31, 2012, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|--------------------------|-------------------------------|--------------------------------|
| CEF Municipal High-Yield | \$ 367,478,145 | \$ 46,472,950 |
| Intermediate | 173,262,877 | 1,715,255 |
| Long | 23,781,612 | 3,585,358 |
| Pre-Refunded | 5,512,728 | 3,094,557 |
| Short | 54,437,094 | 15,727,290 |

Note 5 Income Taxes As of October 31, 2012, 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 |
|--------------------------|---------------------|-------------------------------|-------------------------------|-----------------------------|
| CEF Municipal High-Yield | \$ 13,988,879 | \$ 725,847 | \$ (1,270) | \$ 724,577 |
| Intermediate | 843,721,951 | 73,018,760 | (2,703,295) | 70,315,465 |
| Long | 602,343,301 | 32,518,598 | (161,446) | 32,357,152 |
| Pre-Refunded | 97,511,147 | 7,618,827 | (15,730) | 7,603,097 |
| Short | 34,012,273 | 1,125,772 | (3,024) | 1,122,748 |
| | 169,825,174 | 3,463,949 | (31,393) | 3,432,556 |

The tax character of dividends paid to shareholders during the year ended April 30, 2012 was as follows:

| Fund | Tax-Exempt | Ordinary Income |
|--------------------------|----------------|-----------------|
| | April 30, 2012 | April 30, 2012 |
| CEF Municipal High-Yield | \$ 213,566 | \$ 3,914 |
| Intermediate | 17,486,728 | 215,812 |
| Long | 9,711,970 | 30 |
| Pre-Refunded | 2,807,385 | 13,940 |
| Short | 467,040 | |
| | 2,028,885 | |

The tax character of current year distributions will be determined at the end of the current fiscal year.

On December 22, 2010 the Regulated Investment Company Modernization Act of 2010 (the Act) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund is permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in the pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

At April 30, 2012, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

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| Fund | Post-Effective-No Expiration Short-Term Capital Losses | Amount Expiring in the Year Ended April 30, | | |
|--------------|---|---|-----------|---------|
| | | 2019 | 2018 | 2017 |
| High-Yield | \$ 650,727 | \$ | \$ | \$ |
| Long | 352,011 | 78,825 | 1,554,202 | 603,978 |
| Pre-Refunded | 144,178 | | | |
| | 79 | | | |

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The Funds recognize the tax benefits of uncertain tax positions only where the position is more-likely-than-not to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended 2009 - 2011), or expected to be taken in the Funds' current tax year. Therefore, no provision for income tax is required in the Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2012, the Funds did not incur any interest or penalties.

Note 6 Capital Share Transactions As of October 31, 2012, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 100,000 shares, except for CEF Municipal, which has Creation Units consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended October 31, 2012, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------|-----------------------|---------------------|
| CEF Municipal | \$ 6,397,565 | \$ 523,843 |
| High-Yield | 2,000,000 | |
| Intermediate | 20,561,589 | 21,191,047 |
| Long | 13,873,385 | 13,603,905 |
| Pre-Refunded | 2,544,240 | 2,518,290 |
| Short | 17,547,344 | 17,297,248 |

Note 7 Concentration and Other Risks The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a passive or index approach to achieve each Fund's investment objective. The Funds (except CEF Municipal) use a sampling approach in which the Adviser uses quantitative analysis to select bonds that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. Each Fund is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Investments in municipal securities involve risks similar to those of investing in any fund of fixed income securities traded on exchanges, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

High-Yield invests in non-investment grade securities, often referred to as junk bonds. Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. High-Yield may not be able to sell bonds at desired prices and that large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

CEF Municipal invests in closed-end funds that may trade at a discount or premium to their net asset value. A closed-end fund may be leveraged as part of its investment strategy. As a result, the Fund may be indirectly exposed to the effects of leverage through its investment in the underlying funds. Investments in underlying funds that use leverage may cause the value of the Fund's shares to be more volatile than if the Fund invested in underlying funds that do not utilize leverage.

Note 8 Trustee Deferred Compensation Plan The Trust has a Deferred Compensation Plan (the Plan) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

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Effective September 1, 2010, High Yield, Intermediate, Long, Pre-Refunded and Short Funds adopted a unitary management fee where the Adviser is responsible for all expenses of the Funds. Therefore, the expense for the Plan for these Funds are included in Management fees . The liability for the Plan is shown as Deferred Trustee fees in the Statements of Assets and Liabilities for amounts accrued through September 1, 2010 and in Due to Adviser for amounts accrued after September 1, 2010.

For CEF Municipal, the expense for the Plan is included in Trustees fees and expenses in the Statements of Operations. The liability for the Plan is shown as Deferred Trustee fees in the Statements of Assets and Liabilities.

Note 9 Share Split On October 10, 2008, the Board of Trustees of the Market Vectors ETF Trust approved a split of the shares for Intermediate, Long and Short. The share splits took place for shareholders of record as of the close of business on October 21, 2008, and were payable on October 23, 2008. Fund shares began trading on a split-adjusted basis on October 24, 2008. Intermediate split its shares five-for-one, Long split its shares five-for-one and Short split its shares three-for-one.

Note 10 Bank Line of Credit Certain Funds may participate in a \$130 million committed credit facility (Facility) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 2012, the following Funds borrowed under this facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate |
|--------------|------------------|----------------------------|-----------------------|
| High-Yield | 43 | \$ 1,669,442 | 1.90% |
| Intermediate | 9 | 1,230,221 | 1.91 |
| Long | 17 | 1,067,353 | 1.89 |
| Short | 1 | 449,000 | 1.90 |

As of October 31, 2012, the Funds had no outstanding loan balances.

Note 11 Custodian Fees The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended October 31, 2012, there were no offsets of custodian fees.

Note 12 Recent Accounting Pronouncements The Funds have adopted Accounting Standards Update (ASU) No. 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards*. ASU No. 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU No. 2011-04 requires reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU No. 2011-04 requires reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new disclosures have been implemented for annual and interim periods beginning after December 15, 2011 and can be found in Note 2 to the financial statements and the Schedule of Investments, if applicable.

In December 2011, the Financial Accounting Standards Board issued ASU No. 2011-11, *Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities*, which requires an entity to make additional disclosures about offsetting assets and liabilities and related arrangements. The new guidance seeks to enhance disclosures by requiring improved information about financial instruments and derivatives instruments that are either: (1) offset in accordance with GAAP, or (2) subject to enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in accordance with GAAP. The new guidance is effective for periods beginning on or after January 1, 2013. Management is currently evaluating the implications of this change and its impact on the Funds financial statements.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 13 Subsequent Events The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividends from net investment income were declared and paid subsequent to October 31, 2012:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|---------------|----------------|--------------------|---------------------|------------------|
| CEF Municipal | 11/1/12 | 11/5/12 | 11/7/12 | \$ 0.1208 |
| High-Yield | 11/1/12 | 11/5/12 | 11/7/12 | \$ 0.1360 |
| Intermediate | 11/1/12 | 11/5/12 | 11/7/12 | \$ 0.0506 |
| Long | 11/1/12 | 11/5/12 | 11/7/12 | \$ 0.0640 |
| Pre-Refunded | 11/1/12 | 11/5/12 | 11/7/12 | \$ 0.0328 |
| Short | 11/1/12 | 11/5/12 | 11/7/12 | \$ 0.0210 |
| CEF Municipal | 12/3/12 | 12/5/12 | 12/7/12 | \$ 0.1290 |
| High-Yield | 12/3/12 | 12/5/12 | 12/7/12 | \$ 0.1245 |
| Intermediate | 12/3/12 | 12/5/12 | 12/7/12 | \$ 0.0475 |
| Long | 12/3/12 | 12/5/12 | 12/7/12 | \$ 0.0583 |
| Pre-Refunded | 12/3/12 | 12/5/12 | 12/7/12 | \$ 0.0314 |
| Short | 12/3/12 | 12/5/12 | 12/7/12 | \$ 0.0205 |

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MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

(unaudited)

At a meeting held on June 7, 2012 (the Meeting), the Board, including all of the Independent Trustees, approved an investment management agreement between the Trust and the Adviser (the Investment Management Agreement) with respect to the Market Vectors Short High-Yield Municipal Bond ETF (the Fund).

The Board's approval of the Investment Management Agreement was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of each Fund's proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees' consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with management of the Funds and the Adviser at the Meeting, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved or proposed to be involved in the management and administration of the Fund. The Trustees also considered the terms of, and scope of services that the Adviser would provide under, the Investment Management Agreement, including the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of the Fund from exceeding agreed upon limits for a period of at least one year following the effective date of the Fund's registration statement. The Trustees also considered information with respect to the financial condition of the Adviser, the current status, as they understood it, of the Adviser's compliance environment and the Adviser's views of the proposed service providers.

In addition, the Trustees were given data on the exchange-traded fund market and expense ratios of other funds. The Trustees considered the benefits, other than the fees under the Investment Management Agreement, that the Adviser would receive from serving as adviser to the Fund, including any it may receive from providing administrative services to the Fund and from an affiliate of the Adviser serving as distributor to the Fund. The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund had not yet commenced operations. However, the Adviser agreed to provide the Trustees with profitability information in connection with future proposed continuances of the Investment Management Agreement, which will permit the Trustees to consider in the future the extent to which economies of scale may exist and whether the fees paid to the Adviser reflect these economies of scale for the benefit of shareholders. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to the Funds, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Meeting as part of their consideration of the Investment Management Agreement.

In voting to approve the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the Investment Management Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that the Investment Management Agreement is in the interest of the Fund and the Fund's shareholders.

* * *

At a meeting held on June 7, 2012 (the Renewal Meeting), the Board, including all of the Independent Trustees, approved the continuation of the investment management agreements between the Trust and the Adviser (the Municipal Investment Management Agreements) with respect to the Market Vectors California Long Municipal Index ETF, High-Yield Municipal Index ETF, Intermediate Municipal Index ETF, Long Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF, Pre-Refunded Municipal Index ETF and Short Municipal Index ETF (the Municipal Funds) and the continuation of the investment management

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agreement between the Trust and the Adviser (the CEF Investment Management Agreement) with respect to Market Vectors CEF Municipal Income ETF (the CEF Muni Fund and together with the Municipal Funds,

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

(unaudited) (continued)

the Funds). The Municipal Investment Management Agreements and the CEF Investment Management Agreement are collectively referred to as the Investment Management Agreements.

The Board's approval of the Investment Management Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2012. At that meeting, the Trustees discussed the information the Adviser and Lipper Inc. (Lipper), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and (where applicable) the Funds' peer funds, information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser's relationship with the Funds. In reviewing performance and expense information for certain of the Funds against their peer groups, the Trustees considered that some of the Funds generally invest in a different group of issuers than some or all of the other funds in a Fund's designated peer group. For these and other reasons, the Trustees noted that the peer group information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Investment Management Agreements was also based on their review of information obtained through discussions with management of the Funds and the Adviser at the Renewal Meeting and the May 8, 2012 meeting and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, with respect to the CEF Muni Fund, the Adviser's commitment to waive certain fees and/or pay expenses of the CEF Muni Fund to the extent necessary to prevent the operating expenses of the CEF Muni Fund from exceeding agreed upon limits for a period of time and, with respect to the Municipal Funds, the Adviser's agreement to pay all of the direct expenses of the Municipal Funds (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios, especially in light of the performance of those Funds that had commenced operations as of the date of the Renewal Meeting (the Operating Funds). In evaluating an Operating Fund's performance, the Trustees assessed the Operating Funds' performance based on how well the performance of an Operating Fund tracked the performance of its benchmark index, using a variety of measurements in this regard, and concluded that the investment performance of the Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser, the current status, as they understood it, of the Adviser's compliance environment and the Adviser's analysis of the Trust's other service providers.

As noted above, the Trustees were also provided various data from Lipper comparing the Operating Funds' expenses and performance to that of other exchange-traded funds (ETFs). In reviewing the information, the Trustees considered the Adviser's analysis of any tracking error between each Operating Fund and its relevant benchmark index and concluded that each Operating Fund's tracking error was within an acceptable range. The Trustees noted that the information provided showed that all of the Operating Funds, except CEF Muni Fund and Pre-Refunded Municipal Index ETF, had a total expense ratio (after the effect of any applicable expense limitation) below the average and the median of its peer group of funds. The Trustees also noted that the information provided showed that the CEF Muni Fund had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and the median of its peer group of funds and that the Pre-Refunded Municipal Index ETF had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and at the median of its peer group of funds. The Trustees concluded, however, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received. The Trustees noted that this comparative data, while generally helpful, was limited in its usefulness due to the lack of a large number of directly comparable ETFs.

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The Trustees also considered any other benefits received by the Adviser from serving as adviser to the Funds and from providing administrative services to the Funds, and from an affiliate of the Adviser serving as distributor for the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees noted that the Funds were still relatively new products, which therefore made it difficult to quantify the potential variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. The Trustees also considered, with respect to the Municipal Funds, the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Municipal Funds. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and currently reflects an appropriate sharing of any economies of scale which may exist with shareholders. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the profitability to the Adviser of Market Vectors California Long Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF and Pennsylvania Municipal Index ETF because none of those Funds had commenced operations at the time of the Renewal Meeting. However, the Adviser agreed to provide the Trustees with profitability information in connection with future proposed continuances of the Investment Management Agreements after those Funds had commenced operations. In addition, because none of those Funds had commenced operations, the Trustees were not in a position to consider the historical performance or the quality of services previously provided to each of those Funds although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 8, 2012 meeting, as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Investment Management Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Investment Management Agreement is in the interest of the Funds and each Fund's shareholders.

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting vaneck.com.

Investment Adviser:
Van Eck Associates Corporation

Distributor:
Van Eck Securities Corporation
335 Madison Avenue
New York, NY 10017
vaneck.com

Account Assistance:
1.888.MKT.VCTR

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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

- (a) The Chief Executive Officer and the Chief Financial Officer have concluded that the Market Vectors ETF Trust disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the Market Vectors ETF Trust is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.
- (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. EXHIBITS.

- (a) (1) Not applicable.

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- (a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT.
 - (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.
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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 (Signature and Title) /s/ John J. Crimmins,
Treasurer & Chief Financial Officer

Date January 8, 2013

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 (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer

Date January 8, 2013

By (Signature and Title) /s/ John J. Crimmins,
Treasurer & Chief Financial Officer

Date January 8, 2013
