

MARKET VECTORS ETF TRUST
Form N-Q
November 26, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y. 10017
(Address of principal executive offices) (Zip Code)

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

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335 Madison Avenue - 19th Floor
New York, N.Y. 10017
(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: September 30, 2013

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

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

ITEM 1. Schedule of Investments.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number of Shares	Value
COMMON STOCKS: 100.0%	
Argentina: 0.1%	
461,490 Cresud S.A.C.I.F. y A (ADR)	\$4,028,808
Australia: 1.5%	
21,619,331 Incitec Pivot Ltd. #	54,407,268
2,657,449 Nufarm Ltd. #	11,806,525

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	66,213,793
Canada: 10.6%	
2,227,253 Agrium, Inc. (USD)	187,156,070
9,426,585 Potash Corp. of Saskatchewan, Inc. (USD)	294,863,579
	482,019,649
Chile: 0.4%	
581,040 Sociedad Quimica y Minera de Chile S.A. (ADR)	17,750,772
China / Hong Kong: 0.4%	
64,396,000 Chaoda Modern Agriculture Holdings Ltd. * #	5,554,266
17,006,000 China BlueChemical Ltd. #	10,037,409
28,666,000 Sinofert Holdings Ltd. #	4,775,135
	20,366,810
Germany: 1.4%	
2,453,985 K+S AG #	63,476,097
Indonesia: 0.6%	
4,752,876 Astra Agro Lestari Tbk PT #	8,001,976
56,889,500 Charoen Pokphand Indonesi PT #	16,709,584
42,192,010 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	4,627,316
	29,338,876
Israel: 1.2%	
6,431,661 Israel Chemicals Ltd. #	54,281,050
Japan: 6.6%	
17,253,130 Kubota Corp. #	251,192,572
3,445,000 Nippon Meat Packers, Inc. #	49,531,215
	300,723,787
Malaysia: 3.9%	
21,485,000 Felda Global Ventures Holdings Bhd #	27,696,370
43,426,855 IOI Corp. Bhd #	71,493,020
6,272,170 Kuala Lumpur Kepong Bhd #	43,495,152
7,519,100 PPB Group Bhd #	32,814,213
	175,498,755
Netherlands: 4.2%	
11,458,729 CNH Industrial N.V. (USD) *	143,234,112
953,497 Nutreco N.V. #	49,817,487
	193,051,599
Norway: 3.4%	
40,708,225 Marine Harvest ASA #	43,466,177
2,688,549 Yara International ASA #	110,995,836
	154,462,013
Russia: 2.3%	
3,985,764 Uralkali OJSC (GDR) # Reg S	103,398,056
Singapore: 4.7%	
7,409,000 First Resources Ltd. #	11,282,530
96,815,745 Golden Agri-Resources Ltd. #	40,144,102
6,440,520 Indofood Agri Resources Ltd. #	4,058,998
62,721,751 Wilmar International Ltd. #	158,525,245
	214,010,875
South Africa: 0.4%	
1,360,225 Tongaat Hulett Ltd.	16,228,763
Switzerland: 8.3%	
4,665,290 Syngenta A.G. (ADR)	379,288,077

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Taiwan: 0.5%		
10,357,000	Taiwan Fertilizer Co. Ltd. #	24,404,679
Thailand: 1.3%		
74,747,436	Charoen Pokphand Foods (NVDR) #	57,430,192
Turkey: 0.1%		
201,256	Turk Traktor ve Ziraat Makineleri AS #	5,873,081
Ukraine: 0.3%		
745,190	Kernel Holding S.A. * #	11,760,443
United States: 47.8%		
1,468,318	AGCO Corp.	88,715,774
282,065	Andersons, Inc.	19,716,343
7,701,980	Archer-Daniels-Midland Co.	283,740,943
2,221,014	Bunge Ltd.	168,597,173
864,043	CF Industries Holdings, Inc.	182,166,186
701,792	Chiquita Brands International, Inc. *	8,884,687
3,850,692	Deere & Co.	313,407,822
194,011	Lindsay Corp.	15,835,178
3,604,340	Monsanto Co.	376,184,966
4,480,806	Mosaic Co.	192,764,274
862,126	Toro Co.	46,856,548
2,105,972	Tractor Supply Co.	141,458,139
4,256,567	Tyson Foods, Inc.	120,375,715
7,013,962	Zoetis, Inc.	218,274,497
		2,176,978,245
Total Common Stocks		4,550,584,420
(Cost: \$4,632,628,922)		
MONEY MARKET FUND: 1.6%		
(Cost: \$72,485,626)		
72,485,626	Dreyfus Government Cash Management Fund	72,485,626
Total Investments: 101.6%		4,623,070,046
(Cost: \$4,705,114,548)		
Liabilities in excess of other assets: (1.6)%		(73,556,831)
NET ASSETS: 100.0%		\$4,549,513,215

ADR American Depositary Receipt
GDR Global Depositary Receipt
NVDR Non-Voting Depositary Receipt
USD United States Dollar

* Non-income producing
Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,331,055,994 which represents 29.3% of net assets.
Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Value

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Summary of Investments by Sector (unaudited)	% of Investments	
Agricultural Chemicals	41.5 %	\$ 1,920,441,535
Agricultural Operations	14.6	676,501,070
Chemicals - Diversified	3.2	147,314,444
Diversified Operations	0.4	16,228,763
Fisheries	0.9	43,466,177
Food - Flour & Grain	0.6	27,696,370
Food - Meat Products	3.7	169,906,930
Food - Miscellaneous / Diversified	6.6	307,471,824
Machinery - Farm	17.7	818,258,539
Medical - Drugs	4.7	218,274,497
Pastoral & Agricultural	0.4	16,709,584
Retail - Gardening Products	4.1	188,314,687
Money Market Fund	1.6	72,485,626
	100.0 %	\$ 4,623,070,046

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$4,028,808	\$—	\$ —	\$4,028,808
Australia	—	66,213,793	—	66,213,793
Canada	482,019,649	—	—	482,019,649
Chile	17,750,772	—	—	17,750,772
China / Hong Kong	—	20,366,810	—	20,366,810
Germany	—	63,476,097	—	63,476,097
Indonesia	—	29,338,876	—	29,338,876
Israel	—	54,281,050	—	54,281,050
Japan	—	300,723,787	—	300,723,787
Malaysia	—	175,498,755	—	175,498,755
Netherlands	143,234,112	49,817,487	—	193,051,599
Norway	—	154,462,013	—	154,462,013
Russia	—	103,398,056	—	103,398,056
Singapore	—	214,010,875	—	214,010,875
South Africa	16,228,763	—	—	16,228,763
Switzerland	379,288,077	—	—	379,288,077
Taiwan	—	24,404,679	—	24,404,679
Thailand	—	57,430,192	—	57,430,192
Turkey	—	5,873,081	—	5,873,081
Ukraine	—	11,760,443	—	11,760,443
United States	2,176,978,245	—	—	2,176,978,245
Money Market Funds	72,485,626	—	—	72,485,626

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Total \$3,292,014,052 \$1,331,055,994 \$ — \$4,623,070,046

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

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$25,350,852. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Australia: 10.1%		
2,486,901	Aurizon Holdings Ltd. #	\$10,890,932
667,878	New Hope Corp. Ltd. #	2,431,648
2,041,956	Whitehaven Coal Ltd. * #	3,841,725
		17,164,305
Canada: 7.4%		
1,138,205	Sherritt International Corp.	4,274,221
274,178	Westshore Terminals Investment Corp.	8,263,483
		12,537,704
China / Hong Kong: 15.9%		
9,900,095	China Coal Energy Co. Ltd. #	5,930,499
4,141,408	China Shenhua Energy Co. Ltd. #	12,641,751
11,970,067	Fushan International Energy Group Ltd. #	4,037,165
2,113,307	Hidili Industry International Development Ltd. * #	360,613
419,870	Yanzhou Coal Mining Co. Ltd. (ADR)	4,013,957
		26,983,985
Indonesia: 8.4%		
61,228,715	Adaro Energy Tbk PT #	4,759,776
26,417,500	Borneo Lumbung Energi & Meta * #	503,038
56,466,500	Bumi Resources Tbk PT * #	2,222,875
1,514,052	Indo Tambangraya Megah Tbk PT #	3,438,684

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3,087,500	Tambang Batubara Bukit Asam Tbk PT #	3,400,799
		14,325,172
Netherlands: 0.4%		
364,751	New World Resources PLC (GBP) #	585,442
Poland: 3.6%		
143,843	Jastrzebska Spolka Weglowa S.A. #	3,371,897
79,435	Lubelski Wegiel Bogdanka S.A. #	2,784,395
		6,156,292
Russia: 0.3%		
484,587	Raspadskaya OAO (USD) *	464,705
South Africa: 5.1%		
534,697	Exxaro Resources Ltd. #	8,731,580
Thailand: 4.9%		
9,390,500	Banpu PCL (NVDR) #	8,273,176
United States: 43.9%		
110,008	Alliance Holdings GP LP	6,587,279
79,247	Alliance Resource Partners LP	5,874,580
845,890	Alpha Natural Resources, Inc. *	5,041,504
812,559	Arch Coal, Inc.	3,339,618
232,909	Cloud Peak Energy, Inc. *	3,416,775
410,155	Consol Energy, Inc.	13,801,716
46,095	FreightCar America, Inc.	953,245
232,492	Joy Global, Inc.	11,866,392
256,451	Natural Resource Partners LP	4,885,392
627,097	Peabody Energy Corp.	10,817,423
267,997	SunCoke Energy, Inc. *	4,555,949
239,571	Walter Energy, Inc.	3,361,181
		74,501,054
Total Common Stocks		169,723,415
(Cost: \$267,717,255)		
MONEY MARKET FUND: 0.0%		
(Cost: \$61,364)		
61,364	Dreyfus Government Cash Management Fund	61,364
Total Investments: 100.0%		169,784,779
(Cost: \$267,778,619)		
Other assets less liabilities: 0.0%		27,832
NET ASSETS: 100.0%		\$169,812,611

ADR American Depositary Receipt
 GBP British Pound
 NVDR Non-Voting Depositary Receipt
 USD United States Dollar

* Non-income producing
 Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$78,205,995 which represents 46.1% of net assets.
 #

Value

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Summary of Investments by Sector (unaudited)	% of Investments	
Coal	78.0	% \$132,386,662
Diversified Minerals	0.6	1,088,480
Diversified Operations	2.5	4,274,221
Machinery - Construction & Mining	7.0	11,866,392
Miscellaneous		
Manufacturing	0.6	953,245
Storage/Warehousing	4.9	8,263,483
Transport - Rail	6.4	10,890,932
Money Market Fund	0.0	61,364
	100.0	% \$169,784,779

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$17,164,305	\$ —	\$17,164,305
Canada	12,537,704	—	—	12,537,704
China / Hong Kong	4,013,957	22,970,028	—	26,983,985
Indonesia	—	14,325,172	—	14,325,172
Netherlands	—	585,442	—	585,442
Poland	—	6,156,292	—	6,156,292
Russia	464,705	—	—	464,705
South Africa	—	8,731,580	—	8,731,580
Thailand	—	8,273,176	—	8,273,176
United States	74,501,054	—	—	74,501,054
Money Market Fund	61,364	—	—	61,364
Total	\$91,578,784	\$78,205,995	\$ —	\$169,784,779

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

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$2,063,999. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
Austria: 1.4%		
52,723	Verbund - Oesterreichische Elektrizis A.G. #	\$1,193,685
Brazil: 3.7%		
215,603	Cosan Ltd. (Class A) (USD)	3,313,818
Canada: 1.6%		
59,598	Westport Innovations, Inc. *	1,445,450
China / Hong Kong: 10.1%		
3,934,000	China Longyuan Power Group Corp. Ltd. #	4,088,937
439,384	Dongfang Electric Corp. Machinery Co. Ltd. #	640,747
13,446,000	GCL-Poly Energy Holdings Ltd. * #	3,892,914
576,600	Xinjiang Goldwind Science & Technology Co. Ltd. #	381,053
		9,003,651
Denmark: 7.4%		
262,897	Vestas Wind Systems A/S * #	6,626,005
Germany: 0.5%		
13,053	SMA Solar Technology A.G. #	447,405
Ireland: 9.8%		
127,350	Eaton Corp. PLC (USD)	8,766,774
Italy: 4.5%		
1,859,016	Enel Green Power SpA #	3,993,270
Japan: 3.4%		
143,504	Kurita Water Industries Ltd. #	3,054,553
Philippines: 1.5%		
10,893,000	Energy Development Corp. #	1,364,386
Spain: 4.1%		
287,726	EDP Renovaveis S.A. * #	1,495,578
248,330	Gamesa Corp. Tecnologica S.A. * #	2,164,199
		3,659,777
United States: 51.9%		
60,332	AVX Corp.	792,159
84,466	Clean Energy Fuels Corp. * †	1,079,475
146,677	Covanta Holding Corp.	3,135,954
145,083	Cree, Inc. *	8,732,546
60,203	EnerSys, Inc.	3,650,108
91,309	First Solar, Inc. *	3,671,535
90,457	International Rectifier Corp. *	2,240,620
47,413	Itron, Inc. *	2,030,699
57,663	Polypore International, Inc. * †	2,362,453

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37,210	Power Integrations, Inc.	2,014,922
35,861	Solarcity Corp. * †	1,240,791
274,075	SunEdison, Inc. *	2,184,378
53,649	Sunpower Corp.. * †	1,403,458
51,865	Tesla Motors, Inc. *	10,031,728
47,632	Veeco Instruments, Inc. *	1,773,339
		46,344,165
Total Common Stocks		89,212,939
(Cost: \$92,154,654)		
MONEY MARKET FUND: 0.1%		
(Cost: \$87,971)		
87,971	Dreyfus Government Cash Management Fund	87,971
Total Investments Before Collateral for Securities Loaned:		
100.0%		89,300,910
(Cost: \$92,242,625)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 6.2%		
(Cost: \$5,527,411)		
5,527,411	Bank of New York Overnight Government Fund	5,527,411
Total Investments: 106.2%		94,828,321
(Cost: \$97,770,036)		
Liabilities in excess of other assets: (6.2)%		(5,575,273)
NET ASSETS: 100.0%		\$89,253,048

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,406,871.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$29,342,732 which represents 32.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Auto - Cars / Light Trucks	11.2 %	\$10,031,728
Automobile / Truck Parts & Equipment	1.6	1,445,450
Batteries / Battery System	6.7	6,012,561
Diversified Manufacturing Operations	9.8	8,766,774
Electric - Generation	1.5	1,364,386
Electric - Integrated	1.3	1,193,685
Electronic Compo-Misc	0.9	792,159
Electronic Component - Semiconductors	18.9	16,829,079
Electronic Measure Instruments	2.3	2,030,699
Energy - Alternate Sources	25.1	22,416,970
Non - Hazardous Waste Disposal	3.5	3,135,954
Power Conversion / Supply Equipment	5.7	5,036,862
Semiconductor Component - Integrated Circuits	2.3	2,014,922
Semiconductor Equipment	2.0	1,773,339
Sugar	3.7	3,313,818

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Water Treatment Systems	3.4	3,054,553
Money Market Fund	0.1	87,971
	100.0%	\$89,300,910

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$—	\$1,193,685	\$ —	\$1,193,685
Brazil	3,313,818	—	—	3,313,818
Canada	1,445,450	—	—	1,445,450
China / Hong Kong	—	9,003,651	—	9,003,651
Denmark	—	6,626,005	—	6,626,005
Germany	—	447,405	—	447,405
Ireland	8,766,774	—	—	8,766,774
Italy	—	3,993,270	—	3,993,270
Japan	—	3,054,553	—	3,054,553
Philippines	—	1,364,386	—	1,364,386
Spain	—	3,659,777	—	3,659,777
United States	46,344,165	—	—	46,344,165
Money Market Funds	5,615,382	—	—	5,615,382
Total	\$65,485,589	\$29,342,732	\$ —	\$94,828,321

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

See Notes to Schedules of Investments

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Australia: 5.0%		
33,660,762	Newcrest Mining Ltd. #	\$371,056,188

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Canada: 63.3%

10,220,854	Agnico-Eagle Mines Ltd. (USD) ‡	270,546,005
7,509,427	Alamos Gold, Inc. (USD) ‡ †	116,621,401
8,788,060	Argonaut Gold, Inc. ‡ *	51,468,160
14,565,693	AuRico Gold, Inc. (USD) ‡	55,495,290
38,402,625	B2GOLD Corp. (USD) ‡ *	95,238,510
42,145,874	Barrick Gold Corp. (USD)	784,756,174
8,139,464	Detour Gold Corp. ‡ *	69,128,827
8,180,160	Dundee Precious Metals, Inc. ‡ *	45,361,331
42,168,418	Eldorado Gold Corp. (USD) ‡	282,950,085
6,889,428	First Majestic Silver Corp. (USD) ‡ *	81,708,616
7,815,488	Franco-Nevada Corp. (USD) ‡	353,728,987
34,190,890	Goldcorp, Inc. (USD)	889,305,049
22,207,375	IAMGOLD Corp. (USD) ‡	105,485,031
64,972,621	Kinross Gold Corp. (USD) ‡	328,111,736
17,781,935	McEwen Mining, Inc. (USD) ‡ * †	42,676,644
29,627,263	New Gold, Inc. (USD) ‡ *	177,171,033
25,772,794	Osisko Mining Corp. ‡ *	130,631,634
8,929,237	Pan American Silver Corp. (USD) ‡	94,203,450
15,139,807	Silver Wheaton Corp. (USD)	375,013,020
411,000	Tanzanian Royalty Exploration Corp. (USD) * †	1,039,830
35,682,585	Yamana Gold, Inc. (USD) †	371,098,884
		4,721,739,697

China / Hong Kong: 2.4%

1,562,286,000	G-Resources Group Ltd. ‡ * #	51,558,671
51,551,500	Zhaojin Mining Industry Co. Ltd. ‡ #	46,135,613
352,872,000	Zijin Mining Group Ltd. ‡ #	85,059,891
		182,754,175

Peru: 2.6%

16,255,178	Cia de Minas Buenaventura S.A. (ADR) ‡	190,348,134
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South Africa: 8.7%

22,745,731	AngloGold Ashanti Ltd. (ADR) ‡	302,063,308
43,746,643	Gold Fields Ltd. (ADR) ‡	199,922,159
25,670,640	Harmony Gold Mining Co. Ltd. (ADR) ‡	86,766,763
10,816,735	Sibanye Gold Ltd. (ADR) ‡	56,355,189
		645,107,419

United Kingdom: 5.1%

64,953,395	Cenatamin Plc ‡ * #	46,678,261
4,704,483	Randgold Resources Ltd. (ADR) ‡	336,511,669
		383,189,930

United States: 12.9%

16,916,264	Alacer Gold Corp. (CAD) ‡	50,852,472
5,990,080	Coeur d'Alene Mines Corp. ‡ *	72,180,464
20,206,615	Hecla Mining Co. ‡ †	63,448,771
21,024,443	Newmont Mining Corp.	590,786,848
3,796,601	Royal Gold, Inc. ‡	184,742,605
		962,011,160

Total Common Stocks

(Cost: \$11,321,778,369) 7,456,206,703

MONEY MARKET FUND: 0.5%

(Cost: \$39,231,616)

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39,231,616	Dreyfus Government Cash Management Fund	39,231,616
Total Investments Before Collateral for Securities Loaned: 100.5%		
(Cost: \$11,361,009,985)		7,495,438,319
Principal Amount		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.3%		
Repurchase Agreements: 3.3%		
58,738,253	Repurchase agreement dated 09/30/13 with Citigroup Global Markets Inc., 0.120%, due 10/01/13, proceeds \$58,738,416; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 06/01/14 to 09/15/49, valued at \$59,913,018 including accrued interest)	58,738,253
58,738,253	Repurchase agreement dated 09/30/13 with HSBC Securities USA Inc., 0.120%, due 10/01/13, proceeds \$58,738,351; (collateralized by various U.S. government and agency obligations, 0.00% to 9.375%, due 10/15/13 to 07/15/36, valued at \$59,913,344 including accrued interest)	58,738,253
58,738,253	Repurchase agreement dated 09/30/13 with Merrill Lynch Pierce Fenner & Smith Inc., 0.040%, due 10/01/13, proceeds \$58,738,384; (collateralized by various U.S. government and agency obligations, 1.359% to 7.00%, due 02/01/16 to 08/15/43, valued at \$59,913,018 including accrued interest)	58,738,253
58,738,253	Repurchase agreement dated 09/30/13 with Mizuho Securities USA Inc., 0.040%, due 10/01/13, proceeds \$58,738,465; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 01/02/14 to 09/01/45, valued at \$59,913,020 including accrued interest)	58,738,253
12,365,941	Repurchase agreement dated 09/30/13 with UBS Securities LLC, 0.040%, due 10/01/13, proceeds \$12,365,955; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/15/13 to 02/15/43, valued at \$12,613,281 including accrued interest)	12,365,941
Total Short-Term Investments Held as Collateral for Securities Loaned: 3.3%		
(Cost: \$247,318,953)		247,318,953
Total Investments: 103.8%		
(Cost: \$11,608,328,938)		7,742,757,272
Liabilities in excess of other assets: (3.8)%		(286,683,886)
NET ASSETS: 100.0%		\$7,456,073,386

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$237,446,392.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

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\$600,488,624 which represents 8.1% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Gold Mining	90.3 %	\$6,769,652,382
Precious Metals	1.0	72,180,464
Silver Mining	8.2	614,373,857
Money Market Fund	0.5	39,231,616
	100.0%	\$7,495,438,319

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

Affiliates	Value 12/31/12	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 09/30/13
Agnico-Eagle Mines Ltd.	\$411,650,210	\$408,140,100	\$(338,733,561)	\$(108,758,138)	\$4,688,459	\$270,546,005
Alacer Gold Corp.	—	54,838,565	(1,214,725)	(43,201)	—	50,852,472
Alamos Gold, Inc.	—	120,217,558	(197,272)	2,315	—	116,621,401
Allied Nevada Gold Corp.	186,117,228	83,246,987	(108,752,748)	(181,581,788)	—	—
AngloGold Ashanti Ltd.	489,771,215	371,984,658	(281,537,726)	(26,705,984)	1,339,472	302,063,308
Argonaut Gold, Inc.	—	53,163,750	(87,371)	169	—	51,468,160
AuRico Gold, Inc.	159,034,685	118,230,225	(145,151,239)	(70,356,772)	1,234,119	55,495,290
Aurizon Mines Ltd.	39,436,143	22,369,947	(20,721,498)	(13,845,354)	—	—
B2GOLD Corp.	—	201,042,559	(111,587,693)	2,424,037	—	95,238,510
Cenatamin Plc	—	48,266,937	(971,746)	(26,648)	—	46,678,261
Cia de Minas Buenaventura S.A.	434,068,065	384,180,460	(306,223,009)	(176,707,474)	3,792,609	190,348,134
Coeur d'Alene Mines Corp.	151,600,624	31,240,915	(29,079,414)	(97,810)	—	72,180,464
Detour Gold Corp.	—	79,167,611	(1,669,234)	(140,005)	—	69,128,827
Dundee Precious Metals, Inc.	—	48,917,106	(1,056,067)	(61,237)	—	45,361,331
Eldorado Gold Corp.	402,233,139	431,017,237	(351,894,389)	(117,806,691)	3,352,428	282,950,085
	161,500,618	155,814,571	(171,257,918)	(40,789,509)	—	81,708,616

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First Majestic Silver Corp.						
Franco-Nevada Corp.	—	352,998,622	(591,850)	5,088	—	353,728,987
Gold Fields Ltd.	448,314,699	413,810,436	(360,399,358)	(182,382,987)	2,341,780	199,922,159
Golden Star Resources Ltd.	32,825,215	20,322,533	(28,132,599)	(42,573,140)	—	—
G-Resources Group Ltd.	—	55,501,763	(254,780)	(12,167)	—	51,558,671
Harmony Gold Mining Co. Ltd.	268,607,700	193,725,098	(205,409,939)	(147,099,911)	1,310,052	86,766,763
Hecla Mining Co.	114,640,502	106,093,872	(113,742,801)	(34,764,381)	342,497	63,448,771
IAMGOLD Corp.	297,417,891	214,475,313	(236,612,211)	(242,320,982)	2,950,748	105,485,031
Kinross Gold Corp.	464,296,708	387,399,058	(301,527,147)	(70,003,027)	3,143,170	328,111,736
McEwen Mining, Inc.	—	48,295,433	(1,018,051)	(85,466)	—	42,676,644
New Gold, Inc.	351,692,896	352,013,200	(361,009,286)	(93,433,385)	—	177,171,033
Osisko Mining Corp.	—	138,845,956	(3,029,765)	(155,949)	—	130,631,634
Pan American Silver Corp.	196,544,772	196,661,678	(211,879,560)	(111,751,538)	3,422,434	94,203,450
Randgold Resources Ltd.	418,218,360	428,431,842	(399,291,319)	(34,960,749)	1,977,762	336,511,669
Royal Gold, Inc.	360,645,301	357,326,295	(390,845,912)	(72,440,440)	2,734,085	184,742,605
Seabridge Gold, Inc.	55,148,618	56,961,236	(94,947,458)	(37,239,903)	—	—
Sibanye Gold Ltd.	—	132,161,767	(55,355,785)	(22,178,953)	—	56,355,189
Silver Standard Resources, Inc.	82,811,450	63,168,865	(100,980,182)	(79,429,302)	—	—
Tanzanian Royalty Exploration Corp. (a)	30,581,282	32,843,445	(51,621,851)	(18,372,911)	—	—
Vista Gold Corp.	15,063,924	10,109,337	(13,297,313)	(15,008,761)	—	—
Zhaojin Mining Industry Co. Ltd.	—	49,292,285	(222,782)	(14,282)	—	46,135,613
Zijin Mining Group Ltd.	—	92,091,825	(420,119)	(22,723)	—	85,059,891
	\$5,572,221,245	\$6,314,369,045	\$(4,800,725,678)	\$(1,938,739,959)	\$32,629,615	\$4,073,150,710

(a) As of September 30, 2013, the security was still held by the Fund and is no longer classified as an affiliate.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$371,056,188	\$ —	\$371,056,188
Canada	4,721,739,697	—	—	4,721,739,697
China / Hong Kong	—	182,754,175	—	182,754,175
Peru	190,348,134	—	—	190,348,134
South Africa	645,107,419	—	—	645,107,419
United Kingdom	336,511,669	46,678,261	—	383,189,930
United States	962,011,160	—	—	962,011,160
Money Market Funds	39,231,616	—	—	39,231,616
Repurchase Agreements	—	247,318,953	—	247,318,953
Total	\$6,894,949,695	\$847,807,577	\$ —	\$7,742,757,272

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

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

	Common Stocks South Africa
Balance as of December 31, 2012	\$—
Realized gain (loss)	(49,179,757)
Change in unrealized appreciation (depreciation)	49,457,879
Purchases	—
Sales	(278,122)
Transfers in and/or out of level 3	—
Balance as of September 30, 2013	\$—

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.1%		
Australia: 20.8%		
49,311,876	Beadell Resources Ltd. ‡ * #	\$42,840,010
34,247,791	Evolution Mining Ltd. #	27,280,976
369,325,863	Focus Minerals Ltd. * #	4,492,847
63,879,696	Indophil Resources NL ‡ *	10,154,216
33,912,189	Intrepid Mines Ltd. ‡ * #	8,419,464
9,889,427	Kingsgate Consolidated Ltd. ‡ #	15,866,857
10,165,753	Medusa Mining Ltd. ‡ * #	21,393,592
26,883,206	Northern Star Resources Ltd. ‡ #	21,448,257
23,264,238	OceanaGold Corp. (CAD) ‡ *	34,628,159
22,764,900	Papillon Resources Ltd. ‡ * #	23,654,370
29,012,216	Perseus Mining Ltd. (CAD) ‡ *	14,676,868
13,303,379	Red 5 Ltd. ‡ * † # §	3,150,787
24,815,718	Resolute Mining Ltd. #	15,108,587
43,860,014	Saracen Mineral Holdings Ltd. ‡ * #	9,541,686
30,443,887	Silver Lake Resources Ltd. ‡ * #	22,746,761
26,653,263	St. Barbara Ltd. ‡ * #	14,043,840
11,838,512	Troy Resources Ltd. ‡ * #	16,819,332
		306,266,609
Canada: 61.6%		
3,223,125	Alexco Resource Corp. (USD) ‡ *	4,609,069
11,102,137	Argonaut Gold, Inc. ‡ *	65,020,785
6,335,670	Asanko Gold, Inc. ‡ *	14,854,524
6,456,069	Atac Resources Ltd. ‡ *	5,401,517
3,564,479	Aurcana Corp. ‡ *	6,935,459
19,977,648	Banro Corp. ‡ *	13,021,718
5,924,059	Bear Creek Mining Corp. ‡ *	13,370,772
15,593,294	Belo Sun Mining Corp. ‡ *	6,902,373
17,089,922	Brigus Gold Corp. (USD) ‡ *	10,253,953
19,476,487	China Gold International Resources Corp. Ltd. *	55,327,699
13,922,532	Colossus Minerals, Inc. ‡ *	10,835,709
8,225,657	Continental Gold Ltd. ‡ *	29,848,916
14,988,473	Crocodile Gold Corp. *	1,239,440
9,125,703	Dundee Precious Metals, Inc. ‡ *	50,604,638
7,903,945	Endeavour Silver Corp. (USD) ‡ *	33,986,964
6,585,508	Exeter Resource Corp. (USD) ‡ *	5,202,551
9,937,696	Fortuna Silver Mines, Inc. ‡ *	36,351,529
10,183,015	Great Panther Silver Ltd. (USD) ‡ *	8,859,223

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9,994,730	Guyana Goldfields, Inc. ‡ *	21,974,988
4,002,547	Kirkland Lake Gold, Inc. ‡ * †	13,511,857
33,014,890	Lake Shore Gold Corp. ‡ *	13,008,104
3,050,199	MAG Silver Corp. ‡ *	18,041,843
20,842,167	McEwen Mining, Inc. (USD) ‡ *	50,021,201
11,991,686	Premier Gold Mines Ltd. ‡ *	24,499,018
6,220,912	Primero Mining Corp. ‡ *	33,952,054
14,005,567	Rio Alto Mining Ltd. ‡ *	28,068,361
46,431,814	Romarco Minerals, Inc. ‡ *	17,616,896