

MARKET VECTORS ETF TRUST

Form N-Q

May 29, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

10017
(Zip Code)

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John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: March 31, 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
March 31, 2013 (unaudited)

Number
of Shares

Value

COMMON STOCKS: 99.7%

Argentina: 0.1%

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| | | |
|--------------------------------|---|-------------|
| 451,272 | Cresud S.A.C.I.F. y A (ADR) † | \$4,237,444 |
| Australia: 1.9% | | |
| 29,308,519 | Incitec Pivot Ltd. # | 94,857,458 |
| 3,420,951 | Nufarm Ltd. # | 14,113,939 |
| | | 108,971,397 |
| Canada: 11.1% | | |
| 2,686,123 | Agrium, Inc. (USD) † | 261,896,993 |
| 9,169,113 | Potash Corp. of Saskatchewan, Inc. (USD) | 359,887,685 |
| | | 621,784,678 |
| Chile: 1.7% | | |
| 1,728,308 | Sociedad Quimica y Minera de Chile S.A. (ADR) | 95,834,679 |
| China / Hong Kong: 0.6% | | |
| 64,396,000 | Chaoda Modern Agriculture Holdings Ltd. * † # | 3,541,898 |
| 31,862,000 | China BlueChemical Ltd. # | 19,811,099 |
| 33,624,000 | Sinofert Holdings Ltd. † # | 8,567,238 |
| | | 31,920,235 |
| Germany: 2.7% | | |
| 3,297,619 | K+S AG # | 154,004,900 |
| Indonesia: 1.4% | | |
| 6,024,376 | Astra Agro Lestari Tbk PT # | 11,511,069 |
| 103,053,000 | Charoen Pokphand Indonesia Tbk PT # | 53,636,404 |
| 53,548,010 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 10,672,027 |
| | | 75,819,500 |
| Israel: 1.9% | | |
| 8,283,272 | Israel Chemicals Ltd. # | 107,430,294 |
| Italy: 3.1% | | |
| 15,212,605 | Fiat Industrial SpA † # | 171,861,242 |
| Japan: 6.2% | | |
| 430,000 | Kubota Corp. # | 6,247,307 |
| 3,878,789 | Kubota Corp. (ADR) † | 279,932,202 |
| 3,624,000 | Nippon Meat Packers, Inc. † # | 58,565,792 |
| | | 344,745,301 |
| Malaysia: 3.8% | | |
| 27,235,800 | Felda Global Ventures Holdings Bhd | 40,284,180 |
| 53,808,055 | IOI Corp. Bhd # | 80,980,888 |
| 7,747,970 | Kuala Lumpur Kepong Bhd | 51,895,010 |
| 9,304,600 | PPB Group Bhd | 37,921,541 |
| | | 211,081,619 |
| Netherlands: 1.1% | | |
| 649,102 | Nutreco Holding N.V. # | 59,706,597 |
| Norway: 3.3% | | |
| 45,206,057 | Marine Harvest ASA * # | 42,135,982 |
| 3,101,176 | Yara International ASA † # | 141,765,209 |
| | | 183,901,191 |
| Russia: 3.3% | | |
| 5,058,461 | Uralkali OJSC (GDR) # | 187,063,603 |
| Singapore: 3.6% | | |
| 9,390,000 | First Resources Ltd. † # | 13,900,447 |
| 122,884,745 | Golden Agri-Resources Ltd. † # | 57,493,440 |
| 7,148,520 | Indofood Agri Resources Ltd. † # | 7,137,324 |
| 44,085,751 | Wilmar International Ltd. † # | 123,230,619 |

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| | | |
|---|--|-----------------|
| | | 201,761,830 |
| South Africa: 0.4% | | |
| 1,287,781 | Tongaat Hulett Ltd. | 20,135,505 |
| Switzerland: 7.8% | | |
| 25,543 | Syngenta A.G. # | 10,715,203 |
| 5,084,122 | Syngenta A.G. (ADR) | 425,795,218 |
| | | 436,510,421 |
| Taiwan: 0.5% | | |
| 12,950,000 | Taiwan Fertilizer Co. Ltd. # | 31,023,259 |
| Thailand: 1.3% | | |
| 63,736,736 | Charoen Pokphand Foods # | 71,934,292 |
| Turkey: 0.1% | | |
| 245,208 | Turk Traktor ve Ziraat Makineleri AS † # | 8,068,881 |
| Ukraine: 0.3% | | |
| 945,747 | Kernel Holding S.A. * # | 17,221,638 |
| United States: 43.5% | | |
| 1,783,287 | AGCO Corp. | 92,944,918 |
| 332,917 | Andersons, Inc. | 17,817,718 |
| 10,378,108 | Archer-Daniels-Midland Co. | 350,053,583 |
| 2,637,231 | Bunge Ltd. | 194,706,765 |
| 1,206,102 | CF Industries Holdings, Inc. | 229,605,638 |
| 824,417 | Chiquita Brands International, Inc. * | 6,397,476 |
| 4,383,612 | Deere & Co. | 376,902,960 |
| 238,479 | Lindsay Corp. † | 21,029,078 |
| 4,372,153 | Monsanto Co. | 461,830,521 |
| 5,282,966 | Mosaic Co. | 314,917,603 |
| 2,336,493 | Smithfield Foods, Inc. * | 61,870,335 |
| 1,085,497 | Toro Co. | 49,976,282 |
| 1,165,906 | Tractor Supply Co. | 121,405,792 |
| 5,337,702 | Tyson Foods, Inc. | 132,481,764 |
| | | 2,431,940,433 |
| Total Common Stocks | | 5,576,958,939 |
| (Cost: \$5,279,985,653) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$6,656,581) | | |
| 6,656,581 | Dreyfus Government Cash Management Fund | 6,656,581 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 99.8% | | 5,583,615,520 |
| (Cost: \$5,286,642,234) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 5.1% | | |
| (Cost: \$287,522,092) | | |
| 287,522,092 | Bank of New York Overnight Government Fund | 287,522,092 |
| Total Investments: 104.9% | | |
| | | 5,871,137,612 |
| (Cost: \$5,574,164,326) | | |
| Liabilities in excess of other assets: (4.9)% | | (274,995,976) |
| NET ASSETS: 100.0% | | \$5,596,141,636 |

ADR American Depositary Receipt

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$278,655,841.

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 \$1,567,198,049 which represents 28.0% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Agricultural Chemicals | 45.6 | \$2,547,736,727 |
| Agricultural Operations | 15.4 | 861,453,431 |
| Auto-Med & Heavy Duty Trucks | 3.1 | 171,861,242 |
| Chemicals - Diversified | 6.6 | 371,383,812 |
| Diversified Operations | 0.4 | 20,135,505 |
| Fisheries | 0.7 | 42,135,982 |
| Food - Meat Products | 4.5 | 252,917,891 |
| Food - Miscellaneous / Diversified | 5.4 | 299,190,525 |
| Machinery - Farm | 14.1 | 785,125,346 |
| Pastoral & Agricultural | 1.0 | 53,636,404 |
| Retail - Gardening Products | 3.1 | 171,382,074 |
| Money Market Fund | 0.1 | 6,656,581 |
| | 100.0 | \$5,583,615,520 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Argentina | \$4,237,444 | \$— | \$ — | \$4,237,444 |
| Australia | — | 108,971,397 | — | 108,971,397 |
| Canada | 621,784,678 | — | — | 621,784,678 |
| Chile | 95,834,679 | — | — | 95,834,679 |
| China / Hong Kong | — | 31,920,235 | — | 31,920,235 |

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| | | | | |
|--------------------|-----------------|-----------------|----|-----------------|
| Germany | — | 154,004,900 | — | 154,004,900 |
| Indonesia | — | 75,819,500 | — | 75,819,500 |
| Israel | — | 107,430,294 | — | 107,430,294 |
| Italy | — | 171,861,242 | — | 171,861,242 |
| Japan | 279,932,202 | 64,813,099 | — | 344,745,301 |
| Malaysia | 130,100,731 | 80,980,888 | — | 211,081,619 |
| Netherlands | — | 59,706,597 | — | 59,706,597 |
| Norway | — | 183,901,191 | — | 183,901,191 |
| Russia | — | 187,063,603 | — | 187,063,603 |
| Singapore | — | 201,761,830 | — | 201,761,830 |
| South Africa | 20,135,505 | — | — | 20,135,505 |
| Switzerland | 425,795,218 | 10,715,203 | — | 436,510,421 |
| Taiwan | — | 31,023,259 | — | 31,023,259 |
| Thailand | — | 71,934,292 | — | 71,934,292 |
| Turkey | — | 8,068,881 | — | 8,068,881 |
| Ukraine | — | 17,221,638 | — | 17,221,638 |
| United States | 2,431,940,433 | — | — | 2,431,940,433 |
| Money Market Funds | 294,178,673 | — | — | 294,178,673 |
| Total | \$4,303,939,563 | \$1,567,198,049 | \$ | — |
| | | | | \$5,871,137,612 |

During the period, transfers of securities from Level 1 to Level 2 were \$124,081,304 and transfers from Level 2 to Level 1 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.

COAL ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-----------------------------|--------------------------------------|--------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 9.3% | | |
| 3,526,752 | Aurizon Holdings Ltd. # | \$14,855,438 |
| 752,026 | New Hope Corp. Ltd. † # | 3,121,714 |
| 1,157,813 | Whitehaven Coal Ltd. † # | 2,577,731 |
| | | 20,554,883 |
| Canada: 5.8% | | |
| 1,145,590 | Sherritt International Corp. | 5,683,128 |
| 251,378 | Westshore Terminals Investment Corp. | 7,061,694 |

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12,744,822

China / Hong Kong: 20.9%

| | | |
|------------|--|------------|
| 13,180,095 | China Coal Energy Co. Ltd. # | 11,801,454 |
| 4,879,408 | China Shenhua Energy Co. Ltd. # | 17,802,996 |
| 12,106,067 | Fushan International Energy Group Ltd. † # | 5,415,441 |
| 3,758,307 | Hidili Industry International Development Ltd. † # | 837,327 |
| 766,084 | Yanzhou Coal Mining Co. Ltd. (ADR) † | 10,487,690 |
| | | 46,344,908 |

Indonesia: 10.1%

| | | |
|------------|--|------------|
| 50,367,715 | Adaro Energy Tbk PT # | 6,819,211 |
| 18,806,000 | Borneo Lumbang Energi & Metal Tbk PT * # | 913,743 |
| 58,063,000 | Bumi Resources Tbk PT # | 4,141,706 |
| 1,557,052 | Indo Tambangraya Megah Tbk PT # | 5,706,593 |
| 3,174,500 | Tambang Batubara Bukit Asam Tbk PT # | 4,720,041 |
| | | 22,301,294 |

Netherlands: 0.6%

| | | |
|---------|-------------------------------|-----------|
| 375,062 | New World Resources PLC (GBP) | 1,254,637 |
|---------|-------------------------------|-----------|

Poland:

3.1%

| | | |
|---------|-----------------------------------|-----------|
| 157,153 | Jastrzebska Spolka Weglowa S.A. # | 4,515,189 |
| 66,951 | Lubelski Wegiel Bogdanka S.A. # | 2,459,487 |
| | | 6,974,676 |

Russia: 0.5%

| | | |
|---------|-------------------------|-----------|
| 553,650 | Raspadskaya OAO (USD) * | 1,066,567 |
|---------|-------------------------|-----------|

South Africa: 2.6%

| | | |
|---------|---------------------------|-----------|
| 323,955 | Exxaro Resources Ltd. † # | 5,772,775 |
|---------|---------------------------|-----------|

Thailand: 4.5%

| | | |
|---------|-------------|------------|
| 775,550 | Banpu PCL # | 10,010,912 |
|---------|-------------|------------|

United States: 42.5%

| | | |
|---------|---------------------------------|------------|
| 113,119 | Alliance Holdings GP LP | 5,957,978 |
| 81,487 | Alliance Resource Partners LP † | 5,190,722 |
| 860,220 | Alpha Natural Resources, Inc. * | 7,062,406 |
| 835,552 | Arch Coal, Inc. † | 4,537,047 |
| 238,182 | Cloud Peak Energy, Inc. * | 4,473,058 |
| 592,486 | Consol Energy, Inc. | 19,937,154 |
| 46,699 | FreightCar America, Inc. | 1,018,972 |
| 253,739 | Joy Global, Inc. | 15,102,545 |
| 259,379 | Natural Resource Partners LP † | 6,069,469 |
| 626,816 | Peabody Energy Corp. | 13,257,158 |
| 267,515 | SunCoke Energy, Inc. * | 4,368,520 |
| 243,671 | Walter Energy, Inc. † | 6,944,623 |
| | | 93,919,652 |

Total Common Stocks

(Cost: \$297,700,760) 220,945,126

MONEY MARKET FUND: 0.3% (Cost: \$562,741)

| | | |
|---------|---|---------|
| 562,741 | Dreyfus Government Cash Management Fund | 562,741 |
|---------|---|---------|

Total Investments Before Collateral for Securities Loaned:

100.2% 221,507,867

(Cost: \$298,263,501)

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR

SECURITIES LOANED: 9.7%

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(Cost: \$21,552,599)

21,552,599 Bank of New York Overnight Government Fund 21,552,599

Total Investments: 109.9%

243,060,466

(Cost: \$319,816,100)

Liabilities in excess of other assets: (9.9)% (21,929,833)

NET ASSETS: 100.0% \$221,130,633

ADR American Depositary Receipt

GBP British Pound

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$20,231,776.

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 \$101,471,758 which represents 45.9% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Coal | 79.6 % | \$176,309,606 |
| Diversified Minerals | 0.4 | 913,743 |
| Diversified Operations | 2.6 | 5,683,128 |
| Machinery - Construction & Mining | 6.8 | 15,102,545 |
| Miscellaneous | 0.4 | 1,018,972 |
| Manufacturing | | |
| Storage/Warehousing | 3.2 | 7,061,694 |
| Transport-Rail | 6.7 | 14,855,438 |
| Money Market Fund | 0.3 | 562,741 |
| | 100.0 % | \$221,507,867 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$20,554,883 | \$ — | \$20,554,883 |
| Canada | 12,744,822 | — | — | 12,744,822 |
| China / Hong Kong | 10,487,690 | 35,857,218 | — | 46,344,908 |
| Indonesia | — | 22,301,294 | — | 22,301,294 |
| Netherlands | 1,254,637 | — | — | 1,254,637 |
| Poland | — | 6,974,676 | — | 6,974,676 |

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| | | | | |
|--------------------|---------------|---------------|----|-----------------|
| Russia | 1,066,567 | — | — | 1,066,567 |
| South Africa | — | 5,772,775 | — | 5,772,775 |
| Thailand | — | 10,010,912 | — | 10,010,912 |
| United States | 93,919,652 | — | — | 93,919,652 |
| Money Market Funds | 22,115,340 | — | — | 22,115,340 |
| Total | \$141,588,708 | \$101,471,758 | \$ | — \$243,060,466 |

During the period, transfers of securities from Level 2 to Level 1 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.

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|---------------------------------|---|-----------|
| COMMON STOCKS: 100.0% | | |
| Austria: 1.4% | | |
| 32,267 | Verbund - Oesterreichische Elektrizis A.G. † # | \$702,309 |
| Brazil: | | |
| 5.8% | | |
| 148,931 | Cosan Ltd. (Class A) (USD) | 2,904,155 |
| Canada: | | |
| 2.7% | | |
| 44,903 | Westport Innovations, Inc. * † | 1,326,825 |
| China / Hong Kong: 10.4% | | |
| 2,804,000 | China Longyuan Power Group Corp. Ltd. # | 2,552,250 |
| 339,184 | Dongfang Electric Corp. Machinery Co. Ltd. † # | 564,006 |
| 8,765,000 | GCL-Poly Energy Holdings Ltd. † # | 1,795,652 |
| 458,400 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 276,082 |
| | | 5,187,990 |
| Denmark: 3.3% | | |
| 203,219 | Vestas Wind Systems A/S * † # | 1,632,210 |
| Germany: | | |
| 0.5% | | |
| 10,091 | SMA Solar Technology A.G. # | 241,880 |
| Ireland: | | |
| 9.8% | | |
| 80,299 | Eaton Corp. PLC (USD) | 4,918,314 |
| Italy: 5.4% | | |
| 1,436,898 | Enel Green Power SpA # | 2,705,104 |

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Japan:

4.8%

106,904 Kurita Water Industries Ltd. † # 2,376,755

Philippines:

3.2%

10,022,200 Energy Development Corp. # 1,584,333

Spain:

3.3%

222,436 EDP Renovaveis S.A. * # 1,077,688

194,042 Gamesa Corp. Tecnologica S.A. # 597,078
1,674,766

United States: 49.4%

46,738 AVX Corp. 556,182

62,959 Clean Energy Fuels Corp. * † 818,467

114,331 Covanta Holding Corp. 2,303,770

94,232 Cree, Inc. * † 5,155,433

46,825 EnerSys, Inc. * 2,134,284

60,106 First Solar, Inc. * † 1,620,458

68,295 International Rectifier Corp. * 1,444,439

36,805 Itron, Inc. * 1,707,752

210,496 MEMC Electronic Materials, Inc. * 926,182

46,261 Polypore International, Inc. * † 1,858,767

27,742 Power Integrations, Inc. 1,204,280

32,089 Solarcity Corp. * † 605,840

39,633 Sunpower Corp. * † 457,365

62,396 Tesla Motors, Inc. * † 2,364,184

38,617 Veeco Instruments, Inc. * † 1,480,190

24,637,593

Total Common Stocks

(Cost: \$73,380,500) 49,892,234

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 27.8%

(Cost: \$13,878,699)

13,878,699 Bank of New York Overnight Government Fund 13,878,699

Total Investments: 127.8%

(Cost: \$87,259,199)

Liabilities in excess of other assets: (27.8)% (13,860,742)

NET ASSETS: 100.0% \$49,910,191

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$13,445,263.

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 \$16,105,347 which represents 32.3% of net assets.

Summary of Investments % of Value
by Sector Excluding Investments

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| | | | |
|---|-------|---|--------------|
| Collateral for Securities | | | |
| Loaned (unaudited) | | | |
| Auto - Cars / Light Trucks | 4.7 | % | \$2,364,184 |
| Automobile / Truck Parts & Equipment | 2.7 | | 1,326,825 |
| Batteries / Battery System | 8.0 | | 3,993,051 |
| Diversified Manufacturing Operations | 9.9 | | 4,918,314 |
| Electric - Generation | 3.2 | | 1,584,333 |
| Electric - Integrated | 1.4 | | 702,309 |
| Electronic Compo-Misc | 1.1 | | 556,182 |
| Electronic Component - Semiconductors | 18.3 | | 9,146,512 |
| Electronic Measure Instruments | 3.4 | | 1,707,752 |
| Energy - Alternate Sources | 19.1 | | 9,555,001 |
| Non - Hazardous Waste Disposal | 4.6 | | 2,303,770 |
| Power Conversion / Supply Equipment | 7.6 | | 3,768,621 |
| Semiconductor Component - Integrated Circuits | 2.4 | | 1,204,280 |
| Semiconductor Equipment | 3.0 | | 1,480,190 |
| Sugar | 5.8 | | 2,904,155 |
| Water Treatment Systems | 4.8 | | 2,376,755 |
| | 100.0 | % | \$49,892,234 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Austria | \$— | \$702,309 | \$ — | \$702,309 |
| Brazil | 2,904,155 | — | — | 2,904,155 |
| Canada | 1,326,825 | — | — | 1,326,825 |
| China / Hong Kong | — | 5,187,990 | — | 5,187,990 |
| Denmark | — | 1,632,210 | — | 1,632,210 |
| Germany | — | 241,880 | — | 241,880 |
| Ireland | 4,918,314 | — | — | 4,918,314 |
| Italy | — | 2,705,104 | — | 2,705,104 |
| Japan | — | 2,376,755 | — | 2,376,755 |
| Philippines | — | 1,584,333 | — | 1,584,333 |
| Spain | — | 1,674,766 | — | 1,674,766 |

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| | | | | |
|-------------------|--------------|--------------|----|--------------|
| United States | 24,637,593 | — | — | 24,637,593 |
| Money Market Fund | 13,878,699 | — | — | 13,878,699 |
| Total | \$47,665,586 | \$16,105,347 | \$ | \$63,770,933 |

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|---------------|
| COMMON STOCKS: 100.0% | | |
| Canada: 61.9% | | |
| 8,347,187 | Agnico-Eagle Mines Ltd. (USD) | \$342,568,555 |
| 17,425,016 | AuRico Gold, Inc. (USD) ‡ * † | 109,603,351 |
| 11,628,808 | Aurizon Mines Ltd. (USD) ‡ * | 51,283,043 |
| 29,106,851 | Barrick Gold Corp. (USD) | 855,741,419 |
| 34,417,670 | Eldorado Gold Corp. (USD) | 328,000,395 |
| 8,250,379 | First Majestic Silver Corp. (USD) ‡ * † | 133,408,629 |
| 23,749,743 | Goldcorp, Inc. (USD) | 798,703,857 |
| 26,609,525 | IAMGOLD Corp. (USD) ‡ | 191,588,580 |
| 45,953,830 | Kinross Gold Corp. (USD) † | 364,413,872 |
| 14,062,861 | Nevsun Resources Ltd. (USD) | 53,860,758 |
| 33,636,149 | New Gold, Inc. (USD) ‡ * | 306,088,956 |
| 10,728,228 | Pan American Silver Corp. (USD) ‡ | 175,728,375 |
| 3,218,854 | Seabridge Gold, Inc. (USD) ‡ * † | 44,420,185 |
| 5,706,013 | Silver Standard Resources, Inc. (USD) ‡ * † | 60,198,437 |
| 11,803,143 | Silver Wheaton Corp. (USD) | 370,028,533 |
| 7,114,621 | Tanzanian Royalty Exploration Corp. (USD) ‡ * † | 27,747,022 |
| 25,488,944 | Yamana Gold, Inc. (USD) † | 391,255,290 |
| | | 4,604,639,257 |
| Peru: 4.6% | | |
| 13,172,229 | Cia de Minas Buenaventura S.A. (ADR) | 341,951,065 |
| South Africa: 11.6% | | |
| 14,796,229 | AngloGold Ashanti Ltd. (ADR) | 348,451,193 |
| 40,907,067 | Gold Fields Ltd. (ADR) ‡ | 317,029,769 |
| 10,160,365 | Great Basin Gold Ltd. (USD) * | 94,491 |
| 30,757,496 | Harmony Gold Mining Co. Ltd. (ADR) ‡ † | 197,155,549 |
| | | 862,731,002 |
| United Kingdom: 4.7% | | |
| 4,047,459 | Randgold Resources Ltd. (ADR) | 348,000,525 |
| United States: 17.2% | | |
| 6,341,296 | Allied Nevada Gold Corp. ‡ * | 104,377,732 |
| 6,390,174 | Coeur d'Alene Mines Corp. ‡ * | 120,518,682 |
| 18,309,690 | Golden Star Resources Ltd. ‡ * | 29,295,504 |
| 20,153,258 | Hecla Mining Co. ‡ † | 79,605,369 |
| 14,483,255 | Newmont Mining Corp. | 606,703,552 |

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| | | |
|---|--|-----------------|
| 4,548,478 | Royal Gold, Inc. ‡ | 323,078,392 |
| 5,763,424 | Vista Gold Corp. ‡ * | 12,448,996 |
| | | 1,276,028,227 |
| Total Common Stocks | | 7,433,350,076 |
| (Cost: \$11,129,535,583) | | |
| MONEY MARKET FUNDS: 0.0% | | |
| 6,000 | Blackrock Federal Fund | 6,000 |
| 3,135,251 | Dreyfus Government Cash Management Fund | 3,135,251 |
| Total Money Market Funds | | 3,141,251 |
| (Cost: \$3,141,251) | | |
| Total Investments Before Collateral for Securities Loaned: | | |
| 100.0% | | 7,436,491,327 |
| (Cost: \$11,132,676,834) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 5.0% | | |
| (Cost: \$372,710,761) | | |
| 372,710,761 | Bank of New York Overnight Government Fund | 372,710,761 |
| Total Investments: 105.0% | | 7,809,202,088 |
| (Cost: \$11,505,387,595) | | |
| Liabilities in excess of other assets: (5.0)% | | (373,111,054) |
| NET ASSETS: 100.0% | | \$7,436,091,034 |

ADR American Depositary Receipt

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 \$360,828,709.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Gold Mining | 87.4 % | \$6,493,862,051 |
| Precious Metals | 1.6 | 120,518,682 |
| Silver Mining | 11.0 | 818,969,343 |
| Money Market Funds | 0.0 | 3,141,251 |
| | 100.0 % | \$7,436,491,327 |

A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2013 is set forth below:

| Affiliates | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 03/31/13 |
|--------------------------------|----------------|--------------|-------------------|-------------------------|--------------------|----------------|
| Allied Nevada Gold Corp. | \$186,117,228 | \$30,318,420 | \$(30,886,607) | \$(2,660,922) | \$— | \$104,377,732 |
| | 159,034,685 | 24,007,467 | (39,375,384) | (8,827,321) | — | 109,603,351 |

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| | | | | | | |
|-------------------------------------|-----------------|---------------|-----------------|-----------------|-------------|-----------------|
| AuRico Gold, Inc. | | | | | | |
| Aurizon Mines Ltd. | 39,436,143 | 11,977,647 | (10,160,007) | 1,597,200 | — | 51,283,043 |
| Coeur d'Alene Mines Corp. | 151,600,624 | 31,240,915 | (29,079,414) | (97,810) | — | 120,518,682 |
| First Majestic Silver Corp. | 161,500,618 | 33,842,898 | (31,522,092) | 2,284,608 | — | 133,408,629 |
| Gold Fields Ltd. | 448,314,699 | 113,889,704 | (155,663,045) | (3,165,362) | 2,341,780 | 317,029,769 |
| Golden Star Resources Ltd. | 32,825,215 | 7,089,866 | (6,404,734) | 368,842 | — | 29,295,504 |
| Harmony Gold Mining Co. Ltd. | 268,607,700 | 48,091,905 | (46,392,321) | (1,941,449) | 1,310,052 | 197,155,549 |
| Hecla Mining Co. | 114,640,502 | 22,036,846 | (21,927,979) | (263,818) | 238,017 | 79,605,369 |
| IAMGOLD Corp. | 297,417,891 | 47,128,246 | (49,950,809) | (3,021,049) | — | 191,588,580 |
| New Gold, Inc. | 351,692,896 | 82,300,573 | (68,924,623) | 924,942 | — | 306,088,956 |
| Pan American Silver Corp. | 196,544,772 | 42,333,923 | (39,859,149) | 33,264 | 1,053,007 | 175,728,375 |
| Royal Gold, Inc. | 360,645,301 | 74,435,079 | (71,538,729) | 5,028,233 | 887,087 | 323,078,392 |
| Seabridge Gold, Inc. | 55,148,618 | 11,586,154 | (10,270,680) | (409,879) | — | 44,420,185 |
| Silver Standard Resources, Inc. | 82,811,450 | 14,672,462 | (14,902,404) | (378,350) | — | 60,198,437 |
| Tanzanian Royalty Exploration Corp. | 30,581,282 | 6,366,600 | (5,536,749) | (300,882) | — | 27,747,022 |
| Vista Gold Corp. | 15,063,924 | 3,052,435 | (2,786,348) | 48,779 | — | 12,448,996 |
| | \$2,951,983,548 | \$604,371,140 | \$(635,181,074) | \$(10,780,974) | \$5,829,943 | \$2,283,576,571 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| Level 1 Quoted | Level 2 Significant | Level 3 Significant | Value |
|-------------------|------------------------|------------------------|-------|
|-------------------|------------------------|------------------------|-------|

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| | Prices | Observable Inputs | Unobservable Inputs |
|--------------------|-----------------|----------------------|------------------------|
| Common Stocks* | \$7,433,350,076 | \$ — | —\$7,433,350,076 |
| Money Market Funds | 375,852,012 | — | — 375,852,012 |
| Total | \$7,809,202,088 | \$ — | —\$7,809,202,088 |

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

During the period, transfers of securities from Level 3 to Level 1 were \$0. These transfers resulted primarily from increased trading activity.

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|-------------------------------------|--------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 24.7% | | |
| 51,050,897 | Beadell Resources Ltd. ‡ * # | \$48,596,354 |
| 37,691,733 | Evolution Mining Ltd. ‡ * † # | 57,797,511 |
| 194,868,249 | Focus Minerals Ltd. * # | 4,461,389 |
| 31,811,112 | Gryphon Minerals Ltd. ‡ * † # | 11,630,316 |
| 55,175,828 | Indophil Resources NL * | 18,407,532 |
| 42,316,194 | Intrepid Mines Ltd. ‡ * † # | 11,074,182 |
| 11,936,203 | Kingsgate Consolidated Ltd. ‡ † # | 48,636,854 |
| 14,386,872 | Medusa Mining Ltd. ‡ † # | 64,745,326 |
| 30,574,635 | Northern Star Resources Ltd. ‡ # | 33,207,844 |
| 23,559,973 | OceanaGold Corp. (CAD) ‡ * | 67,019,363 |
| 36,753,453 | Perseus Mining Ltd. (CAD) ‡ * | 69,820,527 |
| 24,588,144 | Ramelius Resources Ltd. ‡ * † # | 8,887,791 |
| 10,985,051 | Red 5 Ltd. ‡ * † # | 9,054,590 |
| 33,705,220 | Resolute Mining Ltd. ‡ # | 46,813,713 |
| 43,872,694 | Saracen Mineral Holdings Ltd. ‡ * # | 13,061,314 |
| 39,969,460 | St. Barbara Ltd. ‡ * # | 50,212,606 |
| | | 563,427,212 |
| Canada: 58.1% | | |
| 4,009,408 | Alexco Resource Corp. (USD) ‡ * † | 13,311,235 |
| 6,193,870 | Asanko Gold Inc ‡ * † | 19,814,043 |
| 6,614,858 | Atac Resources Ltd. ‡ * † | 10,026,951 |
| 37,874,735 | Aurcana Corp. ‡ * | 25,350,480 |
| 11,318,348 | Aurizon Mines Ltd. (USD) ‡ * | 49,913,915 |

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| | | |
|--------------------------------|--|---------------|
| 16,367,241 | Banro Corp. ‡ * † | 28,031,891 |
| 6,192,833 | Bear Creek Mining Corp. ‡ * † | 17,006,746 |
| 18,568,232 | Brigus Gold Corp. (USD) ‡ * | 15,411,633 |
| 19,799,802 | China Gold International Resources Corp. Ltd. * | 74,837,580 |
| 8,378,846 | Colossus Minerals, Inc. ‡ * † | 25,319,216 |
| 8,268,061 | Continental Gold Ltd. ‡ * † | 53,061,428 |
| 14,988,473 | Crocodile Gold Corp. * | 3,393,227 |
| 7,821,550 | Dundee Precious Metals, Inc. ‡ * † | 60,820,163 |
| 8,000,410 | Endeavour Silver Corp. (USD) ‡ * † | 49,762,550 |
| 6,733,118 | Exeter Resource Corp. (USD) ‡ * † | 8,079,742 |
| 10,156,875 | Fortuna Silver Mines, Inc. ‡ * | 43,788,683 |
| 24,712,448 | Gran Colombia Gold Corp. ‡ * | 6,689,230 |
| 10,950,976 | Great Panther Silver Ltd. (USD) ‡ * † | 14,236,269 |
| 8,057,308 | Guyana Goldfields, Inc. ‡ * † | 22,364,889 |
| 6,906,702 | International Tower Hill Mines Ltd. (USD) ‡ * † | 10,498,187 |
| 4,710,746 | Kirkland Lake Gold, Inc. ‡ * † | 24,945,926 |
| 32,067,118 | Lake Shore Gold Corp. ‡ * | 19,253,843 |
| 3,939,347 | MAG Silver Corp. ‡ * † | 37,379,108 |
| 14,802,217 | McEwen Mining, Inc. (USD) ‡ * † | 42,334,341 |
| 6,596,593 | Orezone Gold Corp. ‡ * † | 9,739,544 |
| 10,591,378 | Orko Silver Corp. ‡ * | 23,769,223 |
| 11,838,089 | Premier Gold Mines Ltd. ‡ * † | 34,956,708 |
| 5,334,891 | Primero Mining Corp. ‡ * † | 35,602,698 |
| 8,019,921 | Rainy River Resources Ltd. ‡ * † | 20,603,370 |
| 3,048,064 | Richmont Mines, Inc. (USD) ‡ * † | 8,382,176 |
| 12,963,385 | Rio Alto Mining Ltd. ‡ * | 59,588,570 |
| 47,426,188 | Romarco Minerals, Inc. ‡ * | 38,278,925 |
| 22,425,299 | Rubicon Minerals Corp. ‡ * † | 54,520,880 |
| 10,660,989 | Sabina Gold & Silver Corp. ‡ * | 19,832,934 |
| 26,631,520 | San Gold Corp. ‡ * | 7,601,891 |
| 6,417,349 | Sandstorm Gold Ltd. ‡ * † | 60,765,685 |
| 16,084,090 | Scorpio Mining Corp. ‡ * | 11,082,103 |
| 3,395,051 | Seabridge Gold, Inc. (USD) ‡ * † | 46,851,704 |
| 13,564,880 | Silvercorp Metals, Inc. (USD) ‡ † | 53,309,978 |
| 19,348,865 | Sulliden Gold Corp Ltd. ‡ * | 15,045,626 |
| 7,585,409 | Tanzanian Royalty Exploration Corp. (USD) ‡ * † | 29,583,095 |
| 11,209,492 | Timmins Gold Corp. ‡ * † | 32,438,512 |
| 49,501,347 | Torex Gold Resources, Inc. ‡ * † | 84,780,101 |
| | | 1,322,364,999 |
| Cayman Islands: 2.2% | | |
| 33,437,965 | Endeavour Mining Corp. (CAD) ‡ * | 49,369,504 |
| China / Hong Kong: 2.6% | | |
| 228,034,000 | China Precious Metal Resources Holdings Co. Ltd. ‡ * † # | 41,451,653 |
| 23,764,000 | China Silver Group Ltd * | 4,102,176 |
| 24,326,000 | Lingbao Gold Co. Ltd. (Class H) ‡ # | 9,183,982 |
| 19,288,900 | Real Gold Mining Ltd. * † # | 4,285,992 |
| | | 59,023,803 |
| Singapore: 2.4% | | |
| 59,649,000 | LionGold Corp. Ltd. ‡ * † # | 55,584,685 |
| South Africa: 0.4% | | |
| 1,073,033 | DRDGOLD Ltd. (ADR) † | 8,391,118 |

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| | | |
|--|--|-----------------|
| 17,133,329 | Great Basin Gold Ltd. (USD) * | 159,340 |
| | | 8,550,458 |
| United Kingdom: 1.8% | | |
| 10,913,078 | Highland Gold Mining Ltd. # | 14,236,303 |
| 8,103,392 | Lydian International Ltd. (CAD) ‡ * † | 17,308,293 |
| 42,589,494 | Patagonia Gold Plc * † # | 10,695,650 |
| | | 42,240,246 |
| United States: 7.9% | | |
| 11,808,809 | Argonaut Gold, Inc. (CAD) ‡ * | 95,776,944 |
| 2,834,620 | Golden Minerals Co. ‡ * † | 6,746,396 |
| 21,006,578 | Golden Star Resources Ltd. ‡ * † | 33,610,525 |
| 7,784,196 | Midway Gold Corp. ‡ * | 9,496,719 |
| 9,548,229 | Paramount Gold and Silver Corp. ‡ * † | 21,292,551 |
| 5,611,103 | Vista Gold Corp. ‡ * | 12,119,982 |
| | | 179,043,117 |
| Total Common Stocks | | |
| (Cost: \$3,274,448,564) | | 2,279,604,024 |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$462) | | |
| 462 | Dreyfus Government Cash Management Fund | 462 |
| Total Investments Before Collateral for Securities Loaned: 100.1% | | |
| (Cost: \$3,274,449,026) | | 2,279,604,486 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 11.7% | | |
| (Cost: \$266,222,468) | | |
| 266,222,468 | Bank of New York Overnight Government Fund | 266,222,468 |
| Total Investments: 111.8% | | |
| (Cost: \$3,540,671,494) | | 2,545,826,954 |
| Liabilities in excess of other assets: (11.8)% | | (268,624,880) |
| NET ASSETS: 100.0% | | \$2,277,202,074 |

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 \$244,406,690.

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 \$543,618,055 which represents 23.9% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|----------------|
| Diversified Minerals | 4.5 % | \$ 102,197,326 |
| Gold Mining | 78.3 | 1,784,732,395 |
| Precious Metals | 5.8 | 131,491,071 |

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| | | |
|-------------------|-------|-------------------|
| Silver Mining | 11.4 | 261,183,232 |
| Money Market Fund | 0.0 | 462 |
| | 100.0 | % \$2,279,604,486 |

A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2013 is set forth below:

| Affiliates | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 03/31/13 |
|--|----------------|-------------|----------------|----------------------|-----------------|----------------|
| Alexco Resource Corp. | \$12,428,755 | \$2,550,093 | \$(530,890) | \$50,464 | \$— | \$13,311,235 |
| Argonaut Gold, Inc. | 79,764,420 | 31,809,339 | (2,681,685) | 943,198 | — | 95,776,944 |
| Asanko Gold Inc | — | 36,913,510 | (206,408) | 19,711 | — | 19,814,043 |
| Atac Resources Ltd. | 9,687,526 | 1,910,220 | (295,721) | (21,716) | — | 10,026,951 |
| Aurcana Corp. | 30,280,406 | 5,470,829 | (949,425) | (68,519) | — | 25,350,480 |
| Aurizon Mines Ltd. | 38,231,544 | 4,717,912 | (3,625,448) | (542,272) | — | 49,913,915 |
| Avocet Mining Plc | 14,546,085 | 1,103,823 | (3,959,050) | (30,619,476) | — | — |
| B2Gold Corp. | 91,976,191 | 70,851,130 | (145,434,080) | (13,345,647) | — | — |
| Banro Corp. | 39,687,333 | 6,232,406 | (1,271,318) | (59,343) | — | 28,031,891 |
| Beadell Resources Ltd. | 49,076,709 | 5,236,477 | (1,711,690) | 644,355 | — | 48,596,354 |
| Bear Creek Mining Corp. | 17,878,405 | 3,070,471 | (601,598) | 120,684 | — | 17,006,746 |
| Brigus Gold Corp. | 14,646,964 | 2,874,772 | (504,794) | 43,990 | — | 15,411,633 |
| CGA Mining Ltd. | 59,670,986 | 2,764,105 | (59,020,394) | — | — | — |
| China Precious Metal Resources Holdings Co. Ltd. | 37,936,189 | 6,929,180 | (1,376,028) | 238,891 | — | 41,451,653 |
| Colossus Minerals, Inc. | 33,597,594 | 5,080,301 | (939,856) | 29,994 | — | 25,319,216 |
| Continental Gold Ltd. | 60,423,724 | 11,973,103 | (1,801,473) | 183,456 | — | 53,061,428 |
| Dundee Precious Metals, Inc. | 58,503,848 | 10,099,454 | (2,150,715) | 477,081 | — | 60,820,163 |
| Endeavour Mining Corp. | 59,877,560 | 10,193,006 | (2,058,739) | 424,142 | — | 49,369,504 |
| Endeavour Silver Corp. | 54,742,903 | 9,034,226 | (1,693,512) | (28,089) | — | 49,762,550 |
| Evolution Mining Ltd. | 58,896,557 | 9,685,325 | (1,908,945) | 74,595 | — | 57,797,511 |
| Exeter Resource Corp. | 7,072,007 | 1,422,481 | (272,301) | 8,970 | — | 8,079,742 |
| Fortuna Silver Mines, Inc. | 36,764,394 | 7,222,598 | (1,438,238) | 164,598 | — | 43,788,683 |
| Golden Minerals Co. | 10,981,410 | 1,772,430 | (281,316) | (17,715) | — | 6,746,396 |
| Golden Star Resources Ltd. | 33,559,024 | 5,925,646 | (1,116,411) | 320,219 | — | 33,610,525 |
| | 7,760,273 | 1,181,637 | (200,604) | (22,411) | — | 6,689,230 |

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| | | | | | | | |
|-------------------------------------|------------|------------|---------------|---------------|---------|--|------------|
| Gran Colombia Gold Corp. | | | | | | | |
| Great Panther Silver Ltd. | 14,552,294 | 2,666,253 | (514,276) | (26,121) | — | | 14,236,269 |
| Gryphon Minerals Ltd. | 15,058,140 | 2,289,245 | (452,815) | (47,009) | — | | 11,630,316 |
| Guyana Goldfields, Inc. | 15,304,876 | 9,893,395 | (571,317) | 158,362 | — | | 22,364,889 |
| International Tower Hill Mines Ltd. | 13,017,214 | 2,002,566 | (417,450) | 6,644 | — | | 10,498,187 |
| Intrepid Mines Ltd. | 8,085,604 | 1,851,643 | (338,556) | 35,030 | — | | 11,074,182 |
| Keegan Resources, Inc. | 20,625,871 | 1,515,961 | (34,488,014) | 28,854 | — | | — |
| Kingsgate Consolidated Ltd. | 48,308,759 | 8,764,591 | (1,666,187) | 38,730 | 560,337 | | 48,636,854 |
| Kirkland Lake Gold, Inc. | 24,038,324 | 4,392,638 | (949,612) | 15,738 | — | | 24,945,926 |
| Lake Shore Gold Corp. | 20,932,572 | 3,838,284 | (743,004) | (16,518) | — | | 19,253,843 |
| Lingbao Gold Co. Ltd. (Class H) | 8,784,292 | 1,578,941 | (304,922) | 4,390 | — | | 9,183,982 |
| LionGold Corp. Ltd. | 46,125,265 | 9,164,339 | (1,739,195) | 260,446 | — | | 55,584,685 |
| Lydian International Ltd. | 14,751,997 | 2,881,111 | (512,609) | (15,927) | — | | 17,308,293 |
| MAG Silver Corp. | 34,399,931 | 6,984,040 | (1,299,730) | 229,850 | — | | 37,379,108 |
| McEwen Mining, Inc. | 48,581,497 | 8,010,565 | (1,361,464) | 277,038 | — | | 42,334,341 |
| Medusa Mining Ltd. | 71,165,011 | 11,449,469 | (2,293,110) | 71,493 | — | | 64,745,326 |
| Midway Gold Corp. | 9,382,920 | 1,678,642 | (326,867) | 27,566 | — | | 9,496,719 |
| Nevsun Resources Ltd. | 59,770,870 | 5,723,228 | (57,015,872) | (17,336,463) | 600,853 | | — |
| Northern Star Resources Ltd. | 35,266,342 | 5,074,324 | (1,088,268) | 132,891 | 293,644 | | 33,207,844 |
| OceanaGold Corp. | 51,449,507 | 17,221,181 | (1,795,494) | 525,821 | — | | 67,019,363 |
| Orezone Gold Corp. | 8,941,346 | 2,389,817 | (281,999) | 25,351 | — | | 9,739,544 |
| Orko Silver Corp. | 21,103,158 | 4,627,096 | (751,361) | 335,431 | — | | 23,769,223 |
| Paramount Gold and Silver Corp. | 19,234,141 | 3,463,857 | (663,457) | (14,518) | — | | 21,292,551 |
| Perseus Mining Ltd. | 70,523,783 | 12,211,649 | (2,275,721) | (58,808) | — | | 69,820,527 |
| Premier Gold Mines Ltd. | 43,342,102 | 6,619,175 | (1,255,804) | (115,023) | — | | 34,956,708 |
| Primero Mining Corp. | 23,868,323 | 10,742,944 | (851,864) | 482,636 | — | | 35,602,698 |
| Rainy River Resources Ltd. | 34,734,445 | 4,841,608 | (929,832) | (12,181) | — | | 20,603,370 |
| Ramelius Resources Ltd. | 10,492,642 | 1,595,892 | (879,398) | (1,190,036) | — | | 8,887,791 |
| Red 5 Ltd. | 12,007,518 | 2,369,070 | (352,379) | (31,188) | — | | 9,054,590 |
| | 50,268,971 | 8,248,417 | (1,581,339) | 257,143 | — | | 46,813,713 |

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| | | | | | | |
|-------------------------------------|-----------------|---------------|-----------------|-----------------|-------------|-----------------|
| Resolute Mining Ltd. | | | | | | |
| Richmont Mines, Inc. | 7,961,655 | 1,419,496 | (287,552) | 2,942 | — | 8,382,176 |
| Rio Alto Mining Ltd. | 57,246,264 | 10,510,214 | (2,071,088) | 865,290 | — | 59,588,570 |
| Romarco Minerals, Inc. | 31,854,267 | 7,058,351 | (1,327,538) | 394,863 | — | 38,278,925 |
| Rubicon Minerals Corp. | 49,769,459 | 9,135,158 | (1,658,856) | (61,134) | — | 54,520,880 |
| Sabina Gold & Silver Corp. | 24,621,358 | 3,854,966 | (724,701) | 8,815 | — | 19,832,934 |
| San Gold Corp. | 18,351,931 | 1,979,622 | (348,433) | (170,151) | — | 7,601,891 |
| Sandstorm Gold Ltd. | 65,398,793 | 11,503,913 | (2,312,951) | 572,138 | — | 60,765,685 |
| Saracen Mineral Holdings Ltd. | 15,263,734 | 2,710,555 | (572,731) | 38,626 | — | 13,061,314 |
| Scorpio Mining Corp. | 14,419,405 | 2,537,321 | (448,489) | 129,570 | — | 11,082,103 |
| Seabridge Gold, Inc. | 51,818,562 | 9,327,497 | (1,578,000) | (153,340) | — | 46,851,704 |
| Silvercorp Metals, Inc. | 60,317,742 | 9,137,746 | (1,816,787) | (102,555) | 280,167 | 53,309,978 |
| St. Barbara Ltd. | 52,921,817 | 9,195,331 | (1,928,144) | 112,218 | — | 50,212,606 |
| Sulliden Gold Corp Ltd. | 15,518,291 | 3,072,502 | (547,481) | (9,360) | — | 15,045,626 |
| Tanzanian Royalty Exploration Corp. | 29,053,936 | 4,944,329 | (898,738) | (30,639) | — | 29,583,095 |
| Timmins Gold Corp. | 29,029,741 | 5,464,783 | (948,573) | 306,592 | — | 32,438,512 |
| Torex Gold Resources, Inc. | 94,940,358 | 15,655,758 | (2,932,748) | 134,226 | — | 84,780,101 |
| Vista Gold Corp. | 12,482,651 | 2,697,159 | (386,132) | (24,869) | — | 12,119,982 |
| | \$2,403,078,486 | \$530,319,116 | \$(374,521,497) | \$(54,917,986) | \$1,735,001 | \$2,136,633,717 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$155,247,422 | \$408,179,790 | \$— | \$563,427,212 |
| Canada | 1,322,364,999 | — | — | 1,322,364,999 |
| Cayman Islands | 49,369,504 | — | — | 49,369,504 |
| China / Hong Kong | 4,102,176 | 50,635,635 | 4,285,992 | 59,023,803 |
| Singapore | — | 55,584,685 | — | 55,584,685 |
| South Africa | 8,550,458 | — | — | 8,550,458 |

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| | | | | |
|--------------------|-----------------|---------------|-----|-----------------|
| United Kingdom | 17,308,293 | 24,931,953 | — | 42,240,246 |
| United States | 179,043,117 | — | — | 179,043,117 |
| Money Market Funds | 266,222,930 | — | — | 266,222,930 |
| Total | \$2,002,208,899 | \$543,618,055 | \$— | \$2,545,826,954 |

During the period, transfers of securities from Level 3 to Level 1 were \$0. These transfers resulted primarily from increased trading activity.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended March 31, 2013:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2012 | \$5,795,817 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (1,509,825) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of March 31, 2013 | \$4,285,992 |

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|--------------------------------|--------------|
| COMMON STOCKS: 100.0% | | |
| Bermuda: 6.5% | | |
| 1,832,145 | Nabors Industries Ltd. (USD) | \$29,717,392 |
| 1,751,960 | Seadrill Ltd. (USD) † | 65,190,432 |
| | | 94,907,824 |
| Luxembourg: 4.2% | | |
| 1,525,518 | Tenaris S.A. (ADR) † | 62,210,624 |
| Netherlands: 2.8% | | |
| 300,210 | Core Laboratories N.V. (USD) † | 41,404,963 |
| Switzerland: 13.2% | | |
| 1,661,249 | Noble Corp. (USD) | 63,376,649 |
| 1,355,271 | Transocean, Inc. (USD) * | 70,419,881 |

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| | | |
|-----------------------------|--|---------------|
| 4,975,113 | Weatherford International Ltd. (USD) * | 60,397,872 |
| | | 194,194,402 |
| United Kingdom: 3.5% | | |
| 848,158 | ENSCO Plc CL A (USD) | 50,889,480 |
| United States: 69.8% | | |
| 1,628,194 | Baker Hughes, Inc. | 75,564,484 |
| 1,136,027 | Cameron International Corp. * | 74,068,960 |
| 130,335 | CARBO Ceramics, Inc. † | 11,869,609 |
| 460,676 | Diamond Offshore Drilling, Inc. † | 32,044,623 |
| 497,855 | Dresser-Rand Group, Inc. * | 30,697,739 |
| 1,279,357 | FMC Technologies, Inc. * | 69,584,227 |
| 2,954,983 | Halliburton Co. | 119,410,863 |
| 669,146 | Helmerich & Payne, Inc. | 40,617,162 |
| 1,547,439 | McDermott International, Inc. * | 17,006,355 |
| 1,443,703 | National Oilwell Varco, Inc. | 102,141,987 |
| 709,501 | Oceaneering International, Inc. | 47,117,961 |
| 359,998 | Oil States International, Inc. * | 29,365,037 |
| 947,946 | Patterson-UTI Energy, Inc. | 22,599,033 |
| 815,158 | Rowan Companies Plc * | 28,823,987 |
| 3,750,451 | Schlumberger Ltd. | 280,871,275 |
| 1,046,062 | Superior Energy Services, Inc. * | 27,166,230 |
| 324,116 | Tidewater, Inc. † | 16,367,858 |
| | | 1,025,317,390 |

Total Common Stocks

1,468,924,683

(Cost: \$1,483,379,671)

MONEY MARKET FUND: 0.0%

(Cost: \$257)

| | | |
|-----|---|-----|
| 257 | Dreyfus Government Cash Management Fund | 257 |
|-----|---|-----|

Total Investments Before Collateral for Securities Loaned:

100.0%

1,468,924,940

(Cost: \$1,483,379,928)

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 4.2%

(Cost: \$61,607,537)

| | | |
|------------|--|------------|
| 61,607,537 | Bank of New York Overnight Government Fund | 61,607,537 |
|------------|--|------------|

Total Investments: 104.2%

1,530,532,477

(Cost: \$1,544,987,465)

Liabilities in excess of other assets: (4.2)%

(61,945,483)

NET ASSETS: 100.0%

\$ 1,468,586,994

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

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† Security fully or partially on loan. Total market value of securities on loan is \$59,907,059.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|------------------|
| Engineering / R&D Services | 1.2 % | \$ 17,006,355 |
| Oil - Field Services | 47.2 | 693,168,294 |
| Oil & Gas Drilling | 27.5 | 403,678,639 |
| Oil Field Machine & Equipment | 18.8 | 276,492,913 |
| Steel Pipe & Tube | 4.2 | 62,210,624 |
| Transport - Marine | 1.1 | 16,367,858 |
| Money Market Fund | 0.0 | 257 |
| | 100.0 % | \$ 1,468,924,940 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|------------------|
| Common Stocks* | \$ 1,468,924,683 | \$ — | \$ — | \$ 1,468,924,683 |
| Money Market Funds | 61,607,794 | — | — | 61,607,794 |
| Total | \$ 1,530,532,477 | \$ — | \$ — | \$ 1,530,532,477 |

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

RARE EARTH / STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

Number
of Shares

COMMON STOCKS: 95.6%

Australia: 20.7%

| | Value |
|---------------------------------------|--------------|
| 6,796,824 Alkane Resources Ltd. * † # | \$ 4,132,039 |
| 9,364,683 Galaxy Resources Ltd. * † # | 2,861,012 |
| 1,163,768 Iluka Resources Ltd. † # | 11,453,627 |
| 17,276,495 Lynas Corp. Ltd. * † # | 10,184,895 |

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28,631,573

Canada: 5.9%

| | | |
|-----------|---------------------------------------|-----------|
| 1,530,873 | 5N Plus, Inc. * † | 3,224,635 |
| 2,452,595 | Avalon Rare Metals, Inc. * † | 2,655,499 |
| 1,030,657 | Rare Element Resources Ltd. (USD) * † | 2,360,205 |
| | | 8,240,339 |

Chile: 4.9%

| | | |
|---------|---------------------------|-----------|
| 378,732 | Molibdenos y Metales S.A. | 6,743,718 |
|---------|---------------------------|-----------|

China / Hong Kong: 16.9%

| | | |
|-------------|--|------------|
| 13,944,000 | China Molybdenum Co. Ltd. (Class H) # | 6,127,697 |
| 27,218,000 | China Rare Earth Holdings Ltd. # | 4,857,193 |
| 21,198,000 | Hunan Non-Ferrous Metal Corp. Ltd. * † # | 6,401,071 |
| 113,370,000 | North Mining Shares Co. Ltd. * | 5,987,865 |
| | | 23,373,826 |

France: 5.3%

| | | |
|--------|---------------|-----------|
| 67,675 | Eramet S.A. # | 7,342,502 |
|--------|---------------|-----------|

Ireland: 7.3%

| | | |
|------------|---------------------------------|------------|
| 23,048,047 | Kenmare Resources Plc (GBP) * # | 10,171,622 |
|------------|---------------------------------|------------|

Japan: 9.6%

| | | |
|---------|-------------------------------------|------------|
| 352,700 | OSAKA Titanium Technologies Co. † # | 7,195,295 |
| 738,000 | Toho Titanium Co. Ltd. † # | 6,075,937 |
| | | 13,271,232 |

Mexico: 1.0%

| | | |
|-----------|---------------------------------|-----------|
| 1,589,173 | Cia Minera Autlan S.A.B de C.V. | 1,401,247 |
|-----------|---------------------------------|-----------|

South Africa: 5.8%

| | | |
|---------|-----------------|-----------|
| 238,450 | Assore Ltd. † # | 8,059,742 |
|---------|-----------------|-----------|

United States: 18.2%

| | | |
|-----------|----------------------------------|------------|
| 1,642,607 | General Moly, Inc. * † | 3,630,161 |
| 1,201,099 | Molycorp, Inc. * † | 6,245,715 |
| 292,974 | RTI International Metals, Inc. * | 9,284,346 |
| 2,031,349 | Thompson Creek Metals Co. Inc. * | 6,094,047 |
| | | 25,254,269 |

Total Common Stocks

132,490,070

(Cost: \$236,128,142)

PREFERRED STOCK: 4.5%

Brazil: 4.5%

(Cost: \$6,875,329)

| | | |
|-----------|-----------------------------|-----------|
| 1,059,700 | Cia de Ferro Ligas da Bahia | 6,148,977 |
|-----------|-----------------------------|-----------|

Total Investments Before Collateral for Securities Loaned:

100.1%

| | |
|-----------------------|-------------|
| (Cost: \$243,003,471) | 138,639,047 |
|-----------------------|-------------|

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 27.2%

(Cost: \$37,739,498)

| | | |
|------------|--|------------|
| 37,739,498 | Bank of New York Overnight Government Fund | 37,739,498 |
|------------|--|------------|

Total Investments: 127.3%

176,378,545

(Cost: \$280,742,969)

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Liabilities in excess of other assets: (27.3)% (37,828,985)
NET ASSETS: 100.0% \$ 138,549,560

GBP British Pound
 USD United States Dollar

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$34,227,484.
 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 \$84,862,632 which represents 61.3% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|----------------|
| Diversified Minerals | 28.7 % | \$39,761,153 |
| Metal - Diversified | 23.8 | 32,926,494 |
| Metal - Iron | 5.4 | 7,550,224 |
| Metal Processors & Fabricators | 6.7 | 9,284,346 |
| Mining | 5.3 | 7,342,502 |
| Non - Ferrous Metals | 30.1 | 41,774,328 |
| | 100.0 % | \$ 138,639,047 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------|
| Common Stocks | | | | |
| Australia | \$— | \$28,631,573 | \$ — | \$28,631,573 |
| Canada | 8,240,339 | — | — | 8,240,339 |
| Chile | 6,743,718 | — | — | 6,743,718 |
| China / Hong Kong | 5,987,865 | 17,385,961 | — | 23,373,826 |
| France | — | 7,342,502 | — | 7,342,502 |
| Ireland | — | 10,171,622 | — | 10,171,622 |
| Japan | — | 13,271,232 | — | 13,271,232 |
| Mexico | 1,401,247 | — | — | 1,401,247 |
| South Africa | — | 8,059,742 | — | 8,059,742 |
| United States | 25,254,269 | — | — | 25,254,269 |
| Preferred Stock | 6,148,977 | — | — | 6,148,977 |
| Money Market Fund | 37,739,498 | — | — | 37,739,498 |
| Total | \$91,515,913 | \$84,862,632 | \$ — | \$ 176,378,545 |

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During the period, transfers of securities from Level 1 to Level 2 were \$10,534,616. 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.

RVE HARD ASSETS PRODUCERS ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | Value |
|---|-----------|
| COMMON STOCKS: 100.4% | |
| Australia: 4.3% | |
| 58,961 Alumina Ltd. * # | \$68,549 |
| 76,534 BHP Billiton Ltd. # | 2,619,842 |
| 40,575 Fortescue Metals Group Ltd. † # | 168,208 |
| 25,759 GrainCorp. Ltd. # | 314,471 |
| 9,980 Iluka Resources Ltd. † # | 98,222 |
| 28,516 Newcrest Mining Ltd. # | 597,762 |
| 18,435 Oil Search Ltd. # | 143,581 |
| 18,461 Origin Energy Ltd. # | 257,277 |
| 7,503 OZ Minerals Ltd. # | 41,940 |
| 11,203 PanAust Ltd. # | 29,194 |
| 16,078 Santos Ltd. # | 209,119 |
| 10,529 Woodside Petroleum Ltd. # | 395,169 |
| 3,482 WorleyParsons Ltd. # | 90,165 |
| | 5,033,499 |
| Austria: 0.3% | |
| 328 Mayr-Melnhof Karton A.G. # | 36,008 |
| 2,430 OMV A.G. # | 103,794 |
| 5,049 Verbund - Oesterreichische Elektrizis A.G. # | 109,894 |
| 2,632 Voestalpine A.G. # | 81,139 |
| | 330,835 |
| Bermuda: 0.1% | |
| 4,911 Nabors Industries Ltd. (USD) | 79,656 |
| Brazil: 1.6% | |
| 8,713 Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 415,871 |
| 4,450 Cia de Saneamento de Minas Gerais-COPA S.A. | 108,913 |
| 18,081 Cia Siderurgica Nacional S.A. (ADR) | 81,003 |
| 8,900 Fibria Celulose S.A. * | 107,700 |
| 21,318 Gerdau S.A. (ADR) | 164,362 |
| 27,818 Petroleo Brasileiro S.A. (ADR) † | 460,944 |
| 5,500 SLC Agricola S.A. | 50,844 |
| 31,844 Vale S.A. (ADR) | 550,583 |

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1,940,220

Canada: 12.7%

| | | |
|--------|--|------------|
| 6,437 | Agnico-Eagle Mines Ltd. (USD) | 264,174 |
| 16,855 | Agrium, Inc. (USD) † | 1,643,362 |
| 4,761 | Alamos Gold, Inc. | 65,373 |
| 5,213 | ARC Resources Ltd. † | 137,720 |
| 9,196 | AuRico Gold, Inc. (USD) * | 57,843 |
| 21,699 | B2Gold Corp. * | 65,997 |
| 37,398 | Barrick Gold Corp. (USD) | 1,099,501 |
| 9,429 | Cameco Corp. (USD) | 195,935 |
| 18,428 | Canadian Natural Resources Ltd. (USD) | 592,092 |
| 3,429 | Canfor Corp. * | 71,756 |
| 5,916 | Centerra Gold, Inc. | 35,230 |
| 4,404 | Detour Gold Corp. * | 84,660 |
| 1,392 | Domtar Corp. (USD) | 108,047 |
| 26,693 | Eldorado Gold Corp. (USD) | 254,384 |
| 13,609 | Enbridge, Inc. (USD) | 633,363 |
| 12,425 | EnCana Corp. (USD) | 241,791 |
| 4,370 | First Majestic Silver Corp. * | 70,758 |
| 11,359 | First Quantum Minerals Ltd. † | 216,011 |
| 30,316 | Goldcorp, Inc. (USD) | 1,019,527 |
| 4,973 | Husky Energy, Inc. † | 142,736 |
| 14,067 | IAMGOLD Corp. | 101,492 |
| 4,291 | Imperial Oil Ltd. (USD) | 175,330 |
| 1,918 | Inmet Mining Corp. | 127,716 |
| 42,598 | Kinross Gold Corp. (USD) † | 337,802 |
| 12,121 | Lundin Mining Corp. * | 52,972 |
| 11,354 | New Gold, Inc. * | 103,264 |
| 16,302 | Osisko Mining Corp. * | 96,758 |
| 5,672 | Pan American Silver Corp. (USD) | 92,907 |
| 97,633 | Potash Corp. of Saskatchewan, Inc. (USD) | 3,832,095 |
| 3,852 | Resolute Forest Products (USD) * † | 62,325 |
| 13,235 | Silver Wheaton Corp. (USD) | 414,917 |
| 25,693 | Suncor Energy, Inc. (USD) | 771,047 |
| 17,422 | Talisman Energy, Inc. (USD) | 213,420 |
| 11,387 | Teck Cominco Ltd. (USD) | 320,658 |
| 4,361 | TransAlta Corp. | 63,744 |
| 11,912 | TransCanada Corp. (USD) | 570,466 |
| 13,145 | Turquoise Hill Resources Ltd. * | 83,713 |
| 1,276 | West Fraser Timber Co. Ltd. | 113,037 |
| 28,104 | Yamana Gold, Inc. (USD) † | 431,396 |
| | | 14,965,319 |

Chile: 0.4%

| | | |
|---------|---------------------------------------|---------|
| 221,926 | Aguas Andinas S.A. | 178,806 |
| 1,761 | Cap S.A. | 57,061 |
| 48,501 | Empresas CMPC S.A. | 176,639 |
| 33,194 | Inversiones Aguas Metropolitanas S.A. | 69,890 |
| | | 482,396 |

China / Hong Kong: 2.3%

| | | |
|--------|---------------------------------------|--------|
| 3,762 | Aluminum Corp of China Ltd. (ADR) * † | 36,604 |
| 25,200 | Angang New Steel Co. Ltd. * † # | 13,868 |

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| | | |
|------------------------|--|-----------|
| 510,868 | Chaoda Modern Agriculture Holdings Ltd. * † # | 28,099 |
| 249,714 | China Agri-Industries Holdings Ltd. # | 129,011 |
| 69,252 | China Coal Energy Co. Ltd. # | 62,008 |
| 21,000 | China Hongqiao Group Ltd. # | 10,394 |
| 336,000 | China Modern Dairy Holdings Ltd. * # | 112,390 |
| 31,700 | China Molybdenum Co. Ltd. (Class H) # | 13,931 |
| 26,800 | China Oilfield Services Ltd. (Class H) # | 56,327 |
| 331,783 | China Petroleum & Chemical Corp. # | 389,079 |
| 57,191 | China Shenhua Energy Co. Ltd. # | 208,667 |
| 271,279 | CNOOC Ltd. # | 521,637 |
| 26,000 | Dongfang Electric Corp. Machinery Co. Ltd. # | 43,234 |
| 32,100 | Fosun International Ltd. # | 21,885 |
| 53,500 | Huaneng Power International, Inc. # | 57,109 |
| 9,900 | Inner Mongolia Yitai Coal Co. (USD) # | 57,557 |
| 33,400 | Jiangxi Copper Co. Ltd. (Class H) # | 74,069 |
| 55,400 | Kunlun Energy Co. Ltd. # | 118,029 |
| 63,700 | Lee & Man Paper Manufacturing Ltd. # | 50,073 |
| 40,600 | Maanshan Iron and Steel Co. Ltd. (Class H) * # | 10,621 |
| 66,557 | Nine Dragons Paper Holdings Ltd. # | 62,854 |
| 356,940 | PetroChina Co. Ltd. (Class H) # | 470,036 |
| 33,500 | Yanzhou Coal Mining Co. Ltd. # | 45,459 |
| 32,900 | Zhaojin Mining Industry Co. Ltd. # | 44,411 |
| 224,561 | Zijin Mining Group Ltd. # | 74,435 |
| | | 2,711,787 |
| Colombia: 0.1% | | |
| 5,440 | Pacific Rubiales Energy Corp. (CAD) | 114,803 |
| Denmark: 0.1% | | |
| 15,580 | Vestas Wind Systems A/S * † # | 125,135 |
| Finland: 0.1% | | |
| 22,803 | Stora Enso Oyj (R Shares) # | 147,885 |
| France: 2.4% | | |
| 233 | Eramet S.A. # | 25,280 |
| 22,178 | Suez Environnement Co. # | 283,292 |
| 1,811 | Technip S.A. # | 186,080 |
| 39,924 | Total S.A. # | 1,915,471 |
| 33,779 | Veolia Environnement S.A. # | 428,779 |
| | | 2,838,902 |
| Germany: 0.4% | | |
| 804 | Aurubis A.G. # | 51,255 |
| 1,462 | BayWa A.G. # | 69,143 |
| 238 | KWS Saat A.G. # | 85,106 |
| 917 | Salzgitter A.G. # | 36,918 |
| 9,202 | ThyssenKrupp A.G. * # | 187,934 |
| | | 430,356 |
| Hungary: 0.0% | | |
| 775 | MOL Hungarian Oil & Gas NyRt # | 54,528 |
| India: 0.3% | | |
| 13,347 | Reliance Industries Ltd. (GDR) * # Reg S 144A | 380,814 |
| 4,810 | Sterlite Industries India Ltd. (ADR) | 33,574 |
| | | 414,388 |
| Indonesia: 0.2% | | |

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| | | |
|--------------------------|---|-----------|
| 270,000 | Adaro Energy Tbk PT # | 36,555 |
| 35,744 | Astra Agro Lestari Tbk PT # | 68,298 |
| 49,954 | International Nickel Indonesia Tbk PT # | 12,267 |
| 315,500 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 62,879 |
| 392,500 | Salim Ivomas Pratama Tbk PT * # | 42,494 |
| | | 222,493 |
| Ireland: 0.1% | | |
| 6,934 | Smurfit Kappa Group Plc # | 114,116 |
| Italy: 1.0% | | |
| 45,381 | ENI S.p.A. # | 1,017,790 |
| 4,244 | Saipem S.p.A. # | 130,670 |
| | | 1,148,460 |
| Japan: 2.5% | | |
| 2,100 | Calbee, Inc. # | 165,452 |
| 9,100 | Daido Steel Co. # | 48,643 |
| 4,317 | Hitachi Metals Ltd. † # | 41,415 |
| 46 | Inpex Holdings, Inc. # | 248,049 |
| 12,864 | JFE Holdings, Inc. † # | 249,288 |
| 42,100 | JX Holdings, Inc. # | 237,670 |
| 74,535 | Kobe Steel Ltd. * # | 87,850 |
| 8,665 | Kurita Water Industries Ltd. # | 192,646 |
| 31,629 | Mitsubishi Materials Corp. # | 89,642 |
| 4,700 | Nippon Paper Group, Inc. # | 71,785 |
| 226,700 | Nippon Steel Corp. # | 578,131 |
| 31,314 | Nippon Suisan Kaisha Ltd. # | 60,799 |
| 24,800 | Nisshin Seifun Group, Inc. † # | 328,058 |
| 40,376 | OJI Paper Co. Ltd. † # | 152,009 |
| 10,770 | Rengo Co. Ltd. # | 55,200 |
| 6,683 | Sumitomo Forestry Co. Ltd. # | 74,299 |
| 14,323 | Sumitomo Metal Mining Ltd. # | 203,860 |
| 4,600 | TonenGeneral Sekiyu K.K. # | 45,670 |
| | | 2,930,466 |
| Luxembourg: 0.4% | | |
| 7,034 | Adecoagro S.A. (USD) * | 54,091 |
| 23,036 | ArcelorMittal # | 299,796 |
| 3,984 | Tenaris S.A. (ADR) | 162,468 |
| 1,264 | Ternium S.A. (ADR) | 25,722 |
| | | 542,077 |
| Malaysia: 0.8% | | |
| 26,551 | Genting Plantation Bhd # | 73,887 |
| 326,194 | IOI Corp. Bhd # | 490,921 |
| 49,378 | Kuala Lumpur Kepong Bhd | 330,728 |
| 55,000 | Kulim Malaysia Bhd | 64,654 |
| 4,000 | Petronas Dagangan Bhd | 30,279 |
| | | 990,469 |
| Mexico: 0.4% | | |
| 17,050 | Gruma, S.A.B. de C.V. * | 75,459 |
| 59,714 | Grupo Mexico, S.A.B. de C.V. | 241,437 |
| 4,632 | Industrias Penoles, S.A. de C.V. | 220,137 |
| | | 537,033 |
| Netherlands: 1.8% | | |

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| | | |
|--------|-------------------------------|-----------|
| 2,994 | CNH Global N.V. (USD) | 123,712 |
| 780 | Core Laboratories N.V. (USD) | 107,578 |
| 3,963 | Nutreco Holding N.V. # | 364,530 |
| 44,404 | Royal Dutch Shell Plc (GBP) # | 1,475,687 |
| 1,276 | Royal Dutch Shell Plc (GBP) # | 41,345 |
| | | 2,112,852 |

Norway: 1.8%

| | | |
|---------|--------------------------|-----------|
| 5,846 | Cermaq ASA # | 93,172 |
| 325,729 | Marine Harvest ASA * # | 303,608 |
| 21,711 | Norsk Hydro ASA † # | 94,658 |
| 6,097 | SeaDrill Ltd. # | 222,510 |
| 17,756 | Statoil ASA # | 434,089 |
| 20,528 | Yara International ASA # | 938,404 |
| | | 2,086,441 |

Peru: 0.2%

| | | |
|--------|--------------------------------------|---------|
| 6,893 | Cia de Minas Buenaventura S.A. (ADR) | 178,942 |
| 67,113 | Volcan Cia Minera S.A.A. | 57,266 |
| | | 236,208 |

Philippines: 0.0%

| | | |
|--------|-------------------------|--------|
| 61,400 | Manila Water Co. Inc. # | 60,317 |
|--------|-------------------------|--------|

Poland: 0.3%

| | | |
|--------|--|---------|
| 896 | Jastrzebska Spolka Weglowa S.A. # | 25,743 |
| 3,243 | KGHM Polska Miedz S.A. # | 157,390 |
| 5,197 | Polski Koncern Naftowy Orlen S.A. * # | 82,212 |
| 27,877 | Polskie Gornictwo Naftowe I Gazownictwo S.A. * # | 47,464 |
| | | 312,809 |

Portugal: 0.1%

| | | |
|-------|---|--------|
| 3,638 | Galp Energia, SGPS, S.A. # | 57,133 |
| 7,682 | Portucel-Empresa Productora de Pasta e Papel S.A. | 26,476 |
| | | 83,609 |

Russia: 2.2%

| | | |
|--------|---|-----------|
| 16,821 | JSC MMC Norilsk Nickel (ADR) # | 284,617 |
| 8,755 | Lukoil (ADR) # | 564,148 |
| 1,435 | Magnitogorsk Iron & Steel Works (GDR) † # Reg S | 4,938 |
| 3,276 | Mechel OAO (ADR) † | 16,577 |
| 2,254 | Novatek OAO (GDR) # Reg S | 242,879 |
| 1,572 | Novolipetsk Steel (GDR) # Reg S | 24,858 |
| 99,871 | OAO Gazprom (ADR) # | 854,013 |
| 3,793 | PhosAgro OAO (GDR) # Reg S | 53,477 |
| 5,191 | Polymetal International (GBP) # | 68,506 |
| 17,884 | Rosneft Oil Co. (GDR) * # | 136,770 |
| 4,195 | Severstal OAO (GDR) # Reg S | 37,333 |
| 16,277 | Surgutneftegas OJSC (ADR) # | 145,541 |
| 3,799 | Tatneft (ADR) # | 150,492 |
| | | 2,584,149 |

Singapore: 1.2%

| | | |
|---------|-------------------------------|-----------|
| 767,819 | Golden Agri-Resources Ltd. # | 359,235 |
| 43,050 | Hyflux Ltd. † # | 50,775 |
| 172,781 | Olam International Ltd. † # | 240,488 |
| 281,264 | Wilmar International Ltd. † # | 786,203 |
| | | 1,436,701 |

South Africa: 1.5%

| | | |
|--------|------------------------------------|-----------|
| 2,306 | African Rainbow Minerals Ltd. # | 47,581 |
| 2,015 | Anglo Platinum Ltd. * # | 83,942 |
| 14,265 | AngloGold Ashanti Ltd. (ADR) | 335,941 |
| 699 | Assore Ltd. # | 23,627 |
| 3,472 | Astral Foods Ltd. # | 35,681 |
| 2,293 | Exxaro Resources Ltd. † # | 40,861 |
| 27,252 | Gold Fields Ltd. (ADR) | 211,203 |
| 13,696 | Harmony Gold Mining Co. Ltd. (ADR) | 87,791 |
| 20,295 | Impala Platinum Holdings Ltd. # | 300,257 |
| 1,690 | Kumba Iron Ore Ltd. † # | 90,748 |
| 9,145 | Northern Platinum Ltd. * # | 39,416 |
| 19,077 | Sappi Ltd. * # | 59,702 |
| 8,597 | Sasol Ltd. # | 381,569 |
| | | 1,738,319 |

South Korea: 1.1%

| | | |
|-------|-----------------------------|-----------|
| 710 | Hyundai Hysco # | 21,930 |
| 1,347 | Hyundai Steel Co. # | 98,828 |
| 329 | Korea Zinc Co. Ltd. # | 105,394 |
| 1,975 | POSCO # | 581,187 |
| 921 | SK Energy Co. Ltd. # | 135,613 |
| 540 | SK Holdings Co. Ltd. # | 82,262 |
| 695 | S-Oil Corp. # | 58,733 |
| 4,222 | Woongjin Coway Co. Ltd. * # | 187,504 |
| | | 1,271,451 |

Spain: 0.3%

| | | |
|--------|-------------------|---------|
| 2,616 | Acerinox S.A. # | 26,924 |
| 1,409 | Pescanova S.A. # | 5,158 |
| 14,851 | Repsol YPF S.A. # | 302,242 |
| | | 334,324 |

Sweden: 0.8%

| | | |
|--------|-----------------------------------|---------|
| 6,523 | Boliden AB # | 105,607 |
| 2,090 | Holmen AB (B Shares) # | 62,334 |
| 4,077 | Lundin Petroleum AB * # | 88,791 |
| 1,983 | SSAB AB (B Shares) # | 13,083 |
| 24,386 | Svenska Cellulosa AB (B Shares) # | 631,005 |
| | | 900,820 |

Switzerland: 4.6%

| | | |
|--------|--|-----------|
| 4,632 | Ferrexpo Plc (GBP) # | 12,234 |
| 74,277 | Glencore International Plc (GBP) † # | 402,760 |
| 4,265 | Noble Corp. (USD) | 162,710 |
| 10,510 | Syngenta A.G. # | 4,408,910 |
| 6,065 | Transocean, Inc. (USD) * | 315,137 |
| 12,905 | Weatherford International Ltd. (USD) * | 156,667 |
| | | 5,458,418 |

Taiwan: 0.3%

| | | |
|---------|-------------------------------|---------|
| 283,735 | China Steel Corp. # | 246,700 |
| 27,420 | Formosa Petrochemical Corp. # | 72,216 |
| | | 318,916 |

Turkey: 0.1%

| | | |
|--------|--|--------|
| 37,584 | Eregli Demir ve Celik Fabrikalari T.A.S. # | 48,843 |
|--------|--|--------|

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| | | |
|-----------------------------|---|-----------|
| 2,071 | Tupras-Turkiye Petrol Rafinerileri A.S. # | 62,284 |
| | | 111,127 |
| United Kingdom: 8.2% | | |
| 4,749 | Acergy S.A. (NOK) # | 111,767 |
| 9,280 | African Minerals Ltd. * # | 32,701 |
| 33,154 | Anglo American Plc # | 855,580 |
| 9,169 | Antofagasta Plc # | 137,545 |
| 57,324 | BG Group Plc # | 985,786 |
| 321,227 | BP Plc # | 2,257,385 |
| 87,675 | Centrica Plc # | 490,454 |
| 37,114 | DS Smith Plc # | 123,677 |
| 3,923 | ENSCO Plc CL A (USD) | 235,380 |
| 8,780 | Evrax Plc # | 29,724 |
| 5,810 | Hochschild Mining Plc # | 24,176 |
| 4,871 | Kazakhmys Plc # | 29,128 |
| 15,898 | Lonmin Plc * † # | 70,557 |
| 14,704 | Mondi Plc # | 200,110 |
| 27,751 | Pennon Group Plc # | 262,742 |
| 4,261 | Petrofac Ltd. # | 92,955 |
| 3,433 | Randgold Resources Ltd. (ADR) | 295,169 |
| 29,276 | Rio Tinto Plc # | 1,378,007 |
| 18,226 | Severn Trent Plc # | 474,615 |
| 15,318 | Tullow Oil Plc # | 286,561 |
| 52,153 | United Utilities Group Plc # | 561,679 |
| 2,691 | Vedanta Resources Plc † # | 41,262 |
| 40,101 | Xstrata Plc # | 652,400 |
| | | 9,629,360 |
| United States: 45.4% | | |
| 10,951 | AGCO Corp. | 570,766 |
| 8,466 | Alacer Gold Corp. (CAD) * | 34,166 |
| 25,502 | Alcoa, Inc. | 217,277 |
| 2,563 | Allegheny Technologies, Inc. | 81,273 |
| 3,056 | Allied Nevada Gold Corp. * | 50,302 |
| 1,473 | American States Water Co. | 84,801 |
| 8,447 | Anadarko Petroleum Corp. | 738,690 |
| 1,963 | Andersons, Inc. | 105,060 |
| 6,611 | Apache Corp. | 510,105 |
| 10,734 | Aqua America, Inc. | 337,477 |
| 74,326 | Archer-Daniels-Midland Co. | 2,507,016 |
| 7,455 | Baker Hughes, Inc. | 345,987 |
| 16,489 | Bunge Ltd. | 1,217,383 |
| 3,551 | Cabot Oil & Gas Corp. | 240,083 |
| 4,182 | Cameron International Corp. * | 272,666 |
| 1,056 | Carpenter Technology Corp. | 52,050 |
| 7,110 | CF Industries Holdings, Inc. | 1,353,531 |
| 8,787 | Chesapeake Energy Corp. † | 179,343 |
| 32,782 | Chevron Corp. | 3,895,157 |
| 1,458 | Cimarex Energy Co. | 109,992 |
| 3,613 | Cliffs Natural Resources, Inc. † | 68,683 |
| 3,378 | Coeur d'Alene Mines Corp. * | 63,709 |
| 1,765 | Concho Resources, Inc. * | 171,964 |

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| | | |
|--------|---------------------------------------|-----------|
| 20,604 | ConocoPhillips | 1,238,300 |
| 3,850 | Consol Energy, Inc. | 129,553 |
| 968 | Continental Resources, Inc. * | 84,148 |
| 8,922 | Cree, Inc. * | 488,123 |
| 13,293 | Darling International, Inc. * | 238,742 |
| 43,964 | Deere & Co. | 3,780,025 |
| 6,302 | Denbury Resources, Inc. * | 117,532 |
| 6,372 | Devon Energy Corp. | 359,508 |
| 1,173 | Diamond Offshore Drilling, Inc. † | 81,594 |
| 4,586 | EOG Resources, Inc. | 587,329 |
| 2,540 | EQT Corp. | 172,085 |
| 75,606 | Exxon Mobil Corp. | 6,812,857 |
| 4,600 | First Solar, Inc. * † | 124,016 |
| 4,012 | FMC Technologies, Inc. * | 218,213 |
| 22,645 | Freeport-McMoRan Copper & Gold, Inc. | 749,549 |
| 4,552 | Graphic Packaging Holding Co. * | 34,094 |
| 15,724 | Halliburton Co. | 635,407 |
| 10,665 | Hecla Mining Co. † | 42,127 |
| 1,793 | Helmerich & Payne, Inc. | 108,835 |
| 5,014 | Hess Corp. | 359,053 |
| 3,435 | HollyFrontier Corp. | 176,731 |
| 8,720 | Ingredion, Inc. | 630,630 |
| 17,665 | International Paper Co. | 822,836 |
| 3,006 | Itron, Inc. * | 139,478 |
| 1,792 | Joy Global, Inc. | 106,660 |
| 1,650 | Kinder Morgan Management LLC * | 144,953 |
| 10,661 | Kinder Morgan, Inc. | 412,367 |
| 1,449 | Lindsay Corp. † | 127,773 |
| 5,577 | Louisiana-Pacific Corp. * | 120,463 |
| 11,942 | Marathon Oil Corp. | 402,684 |
| 7,033 | MeadWestvaco Corp. | 255,298 |
| 60,470 | Monsanto Co. | 6,387,446 |
| 31,227 | Mosaic Co. | 1,861,441 |
| 3,057 | Murphy Oil Corp. | 194,823 |
| 7,199 | National Oilwell Varco, Inc. | 509,329 |
| 18,557 | Newmont Mining Corp. | 777,353 |
| 3,030 | Noble Energy, Inc. | 350,450 |
| 7,576 | Nucor Corp. | 349,632 |
| 13,593 | Occidental Petroleum Corp. | 1,065,283 |
| 1,825 | Oceaneering International, Inc. | 121,198 |
| 3,458 | ONEOK, Inc. | 164,843 |
| 1,355 | Ormat Technologies, Inc. † | 27,981 |
| 3,931 | Packaging Corp. of America | 176,384 |
| 4,550 | Peabody Energy Corp. | 96,233 |
| 10,488 | Phillips 66 | 733,845 |
| 6,723 | Pilgrim's Pride Corp. * | 61,784 |
| 2,234 | Pioneer Natural Resources Co. | 277,575 |
| 2,177 | Plains Exploration & Production Co. * | 103,342 |
| 3,013 | QEP Resources, Inc. | 95,934 |
| 2,748 | Range Resources Corp. | 222,698 |
| 1,819 | Reliance Steel & Aluminum Co. | 129,458 |

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| | | |
|-----------|---|---------------|
| 2,875 | Rock-Tenn Co. (Class A) | 266,771 |
| 1,551 | Royal Gold, Inc. | 110,168 |
| 22,414 | Schlumberger Ltd. | 1,678,584 |
| 35 | Seaboard Corp. | 98,000 |
| 14,088 | Smithfield Foods, Inc. * | 373,050 |
| 4,641 | Southern Copper Corp. | 174,362 |
| 5,924 | Southwestern Energy Co. * | 220,728 |
| 11,274 | Spectra Energy Corp. | 346,676 |
| 5,249 | Steel Dynamics, Inc. | 83,302 |
| 2,372 | Sunpower Corp. * † | 27,373 |
| 2,319 | Tesoro Corp. | 135,777 |
| 7,811 | Tractor Supply Co. | 813,359 |
| 32,009 | Tyson Foods, Inc. | 794,463 |
| 3,441 | United States Steel Corp. † | 67,100 |
| 9,331 | Valero Energy Corp. | 424,467 |
| 21,833 | Weyerhaeuser Co. | 685,120 |
| 1,985 | Whiting Petroleum Corp. * | 100,917 |
| 11,501 | Williams Companies, Inc. | 430,827 |
| | | 53,446,520 |
| | Total Common Stocks | 118,277,164 |
| | (Cost: \$122,012,259) | |
| | MONEY MARKET FUND: 0.0% | |
| | (Cost: \$6,846) | |
| 6,846 | Dreyfus Government Cash Management Fund | 6,846 |
| | Total Investments Before Collateral for Securities Loaned: | |
| | 100.4% | 118,284,010 |
| | (Cost: \$122,019,105) | |
| | SHORT-TERM INVESTMENT HELD AS | |
| | COLLATERAL FOR SECURITIES LOANED: 5.4% | |
| | (Cost: \$6,354,771) | |
| 6,354,771 | Bank of New York Overnight Government Fund | 6,354,771 |
| | Total Investments: 105.8% | |
| | | 124,638,781 |
| | (Cost: \$128,373,876) | |
| | Liabilities in excess of other assets: (5.8)% | (6,875,575) |
| | NET ASSETS: 100.0% | \$117,763,206 |

ADR American Depositary Receipt
 CAD Canadian Dollar
 GBP British Pound
 GDR Global Depositary Receipt
 NOK Norwegian Krone
 USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,076,365.

#

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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 \$43,662,548 which represents 37.1% 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$380,814, or 0.3% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Agriculture | 27.2 | \$32,209,392 |
| Alternative Energy Sources | 0.7 | 871,616 |
| Base/Industrial Metals | 12.0 | 14,152,218 |
| Basic Materials | 3.8 | 4,466,798 |
| Consumer, Non-cyclical | 1.3 | 1,538,877 |
| Energy | 41.0 | 48,453,125 |
| Forest Products | 4.4 | 5,161,347 |
| Industrial | 0.2 | 227,742 |
| Precious Metals | 6.1 | 7,202,465 |
| Technology | 0.4 | 488,123 |
| Utilities | 0.6 | 716,129 |
| Water | 2.3 | 2,789,332 |
| Money Market Fund | 0.0 | 6,846 |
| | 100.0 | \$118,284,010 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Australia | \$— | \$5,033,499 | \$ — | \$5,033,499 |
| Austria | — | 330,835 | — | 330,835 |
| Bermuda | 79,656 | — | — | 79,656 |
| Brazil | 1,940,220 | — | — | 1,940,220 |
| Canada | 14,965,319 | — | — | 14,965,319 |
| Chile | 482,396 | — | — | 482,396 |
| China / Hong Kong | 36,604 | 2,675,183 | — | 2,711,787 |
| Colombia | 114,803 | — | — | 114,803 |
| Denmark | — | 125,135 | — | 125,135 |
| Finland | — | 147,885 | — | 147,885 |

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| | | | | |
|--------------------|--------------|--------------|----|---------------|
| France | — | 2,838,902 | — | 2,838,902 |
| Germany | — | 430,356 | — | 430,356 |
| Hungary | — | 54,528 | — | 54,528 |
| India | 33,574 | 380,814 | — | 414,388 |
| Indonesia | — | 222,493 | — | 222,493 |
| Ireland | — | 114,116 | — | 114,116 |
| Italy | — | 1,148,460 | — | 1,148,460 |
| Japan | — | 2,930,466 | — | 2,930,466 |
| Luxembourg | 242,281 | 299,796 | — | 542,077 |
| Malaysia | 425,661 | 564,808 | — | 990,469 |
| Mexico | 537,033 | — | — | 537,033 |
| Netherlands | 231,290 | 1,881,562 | — | 2,112,852 |
| Norway | — | 2,086,441 | — | 2,086,441 |
| Peru | 236,208 | — | — | 236,208 |
| Philippines | — | 60,317 | — | 60,317 |
| Poland | — | 312,809 | — | 312,809 |
| Portugal | 26,476 | 57,133 | — | 83,609 |
| Russia | 16,577 | 2,567,572 | — | 2,584,149 |
| Singapore | — | 1,436,701 | — | 1,436,701 |
| South Africa | 634,935 | 1,103,384 | — | 1,738,319 |
| South Korea | — | 1,271,451 | — | 1,271,451 |
| Spain | — | 334,324 | — | 334,324 |
| Sweden | — | 900,820 | — | 900,820 |
| Switzerland | 634,514 | 4,823,904 | — | 5,458,418 |
| Taiwan | — | 318,916 | — | 318,916 |
| Turkey | — | 111,127 | — | 111,127 |
| United Kingdom | 530,549 | 9,098,811 | — | 9,629,360 |
| United States | 53,446,520 | — | — | 53,446,520 |
| Money Market Funds | 6,361,617 | — | — | 6,361,617 |
| Total | \$80,976,233 | \$43,662,548 | \$ | — |
| | | | | \$124,638,781 |

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$89,310 and transfers from Level 2 to Level 1 were \$515,527. 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.

**SOLAR ENERGY ETF
SCHEDULE OF INVESTMENTS
March 31, 2013 (unaudited)**

| Number of Shares | | Value |
|---------------------------------|--------------------------------|-----------|
| COMMON STOCKS: 100.2% | | |
| Canada: 1.2% | | |
| 38,453 | Canadian Solar, Inc. (USD) * † | \$133,047 |
| China / Hong Kong: 17.0% | | |

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| | | |
|-----------|--|-----------|
| 3,598,000 | GCL-Poly Energy Holdings Ltd. † # | 737,108 |
| 9,164,000 | Hanergy Solar Group Ltd * # | 585,469 |
| 31,335 | JA Solar Holdings Co. Ltd. (ADR) * † | 113,433 |
| 74,893 | LDK Solar Co. Ltd. (ADR) * † | 82,382 |
| 68,503 | Renesola Ltd. (ADR) * † | 94,534 |
| 166,068 | Suntech Power Holdings Co. Ltd. (ADR) * † | 64,767 |
| 11,315 | Trina Solar Ltd. (ADR) * † | 41,073 |
| 92,797 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 176,314 |
| | | 1,895,080 |

Germany: 10.4%

| | | |
|---------|-----------------------------|-----------|
| 12,883 | SMA Solar Technology A.G. # | 308,804 |
| 101,549 | Solarworld A.G. † # | 111,089 |
| 10,277 | Wacker Chemie AG # | 738,077 |
| | | 1,157,970 |

Norway: 3.4%

| | | |
|-----------|-----------------------------------|---------|
| 1,894,309 | Renewable Energy Corp. A.S. * † # | 375,599 |
|-----------|-----------------------------------|---------|

South Korea: 3.6%

| | | |
|--------|-------------------------------|---------|
| 39,078 | Jusung Engineering Co Ltd * # | 236,482 |
| 39,668 | Nexolon Co Ltd * # | 56,875 |
| 50,402 | Woongjin Energy Co Ltd * # | 111,415 |
| | | 404,772 |

Switzerland: 4.2%

| | | |
|--------|----------------------------------|---------|
| 59,168 | Meyer Burger Technology AG * † # | 467,444 |
|--------|----------------------------------|---------|

Taiwan: 24.6%

| | | |
|---------|--------------------------------------|-----------|
| 300,000 | Danen Technology Corp. * # | 134,692 |
| 728,000 | E-Ton Solar Tech Co Ltd * # | 264,534 |
| 19,000 | Giga Solar Materials Corp # | 159,859 |
| 385,688 | Gintech Energy Corp. * # | 339,157 |
| 292,322 | Green Energy Technology, Inc. * # | 241,367 |
| 342,000 | Motech Industries Inc * # | 350,752 |
| 566,000 | Neo Solar Power Corp. * # | 425,663 |
| 464,000 | Sino-American Silicon Products Inc # | 604,162 |
| 340,646 | Solartech Energy Corp. * # | 229,664 |
| | | 2,749,850 |

United States: 35.8%

| | | |
|---------|------------------------------------|-----------|
| 39,014 | Advanced Energy Industries Inc * | 713,956 |
| 38,683 | First Solar, Inc. * † | 1,042,894 |
| 142,086 | GT Advanced Technologies, Inc. * † | 467,463 |
| 155,350 | MEMC Electronic Materials, Inc. * | 683,540 |
| 115,676 | Power-One, Inc. * † | 480,055 |
| 36,286 | STR Holdings, Inc. * | 78,741 |
| 46,080 | Sunpower Corp. * † | 531,763 |
| | | 3,998,412 |

Total Common Stocks

(Cost: \$12,216,417) 11,182,174

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 29.3%

(Cost: \$3,274,495)

| | | |
|-----------|--|------------|
| 3,274,495 | Bank of New York Overnight Government Fund | 3,274,495 |
| | | 14,456,669 |

Total Investments: 129.5%

(Cost: \$15,490,912)

Liabilities in excess of other assets: (29.5)% (3,292,198)

NET

ASSETS: \$11,164,471

100.0%

ADR American Depositary Receipt

USD United States Dollar

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,964,215.

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 \$6,478,212 which represents 58.0% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Advanced Materials / Products | 0.7 % | \$78,741 |
| Chemicals - Diversified | 6.6 | 738,077 |
| Electronic Component - Semiconductors | 40.6 | 4,542,813 |
| Energy - Alternate Sources | 20.9 | 2,334,288 |
| Mach Tools & Rel Products | 4.2 | 467,444 |
| Power Conversion / Supply Equipment | 24.9 | 2,784,329 |
| Semiconductor Equipment | 2.1 | 236,482 |
| | 100.0 % | \$11,182,174 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------|---------------------------------------|---|-----------|
| Common Stocks | | | | |
| Canada | \$133,047 | \$— | \$ — | \$133,047 |
| China / Hong Kong | 572,503 | 1,322,577 | — | 1,895,080 |
| Germany | — | 1,157,970 | — | 1,157,970 |

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| | | | | |
|-------------------|-------------|-------------|----|--------------|
| Norway | — | 375,599 | — | 375,599 |
| South Korea | — | 404,772 | — | 404,772 |
| Switzerland | — | 467,444 | — | 467,444 |
| Taiwan | — | 2,749,850 | — | 2,749,850 |
| United States | 3,998,412 | — | — | 3,998,412 |
| Money Market Fund | 3,274,495 | — | — | 3,274,495 |
| Total | \$7,978,457 | \$6,478,212 | \$ | — |
| | | | | \$14,456,669 |

STEEL ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---------------------------------------|-------------|
| COMMON STOCKS: 100.0% | | |
| Brazil: 22.5% | | |
| 1,333,306 | Cia Siderurgica Nacional S.A. (ADR) † | \$5,973,211 |
| 895,251 | Gerdau S.A. (ADR) | 6,902,385 |
| 988,691 | Vale S.A. (ADR) | 17,094,467 |
| | | 29,970,063 |
| Luxembourg: 11.2% | | |
| 681,924 | ArcelorMittal (USD) † | 8,885,470 |
| 298,581 | Ternium S.A. (ADR) | 6,076,123 |
| | | 14,961,593 |
| Mexico: 2.6% | | |
| 243,651 | Grupo Simec, S.A.B. de C.V. (ADR) * † | 3,464,717 |
| Russia: 2.3% | | |
| 611,412 | Mechel OAO (ADR) † | 3,093,745 |
| South Korea: 7.9% | | |
| 142,801 | POSCO (ADR) | 10,525,862 |
| United Kingdom: 12.8% | | |
| 360,699 | Rio Tinto Plc (ADR) † | 16,981,709 |
| United States: 40.7% | | |
| 34,090 | A.M. Castle & Co. * † | 596,575 |
| 200,158 | AK Steel Holding Corp. † | 662,523 |
| 190,958 | Allegheny Technologies, Inc. | 6,055,278 |
| 77,397 | Carpenter Technology Corp. | 3,814,898 |
| 276,387 | Cliffs Natural Resources, Inc. † | 5,254,117 |
| 171,128 | Commercial Metals Co. | 2,712,379 |
| 45,591 | Gibraltar Industries, Inc. * | 832,036 |
| 14,921 | LB Foster Co. | 660,851 |
| 144,949 | Nucor Corp. | 6,689,396 |
| 16,073 | Olympic Steel, Inc. | 384,145 |
| 85,620 | Reliance Steel & Aluminum Co. | 6,093,575 |
| 38,778 | Schnitzer Steel Industries, Inc. | 1,033,821 |
| 378,416 | Steel Dynamics, Inc. | 6,005,462 |
| 105,212 | Timken Co. | 5,952,895 |
| 211,920 | United States Steel Corp. † | 4,132,440 |
| 103,576 | Worthington Industries, Inc. | 3,208,785 |
| | | 54,089,176 |

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| | |
|---|----------------|
| Total Common Stocks | 133,086,865 |
| (Cost: \$209,216,186) | |
| MONEY MARKET FUND: 0.0% | |
| (Cost: \$918) | |
| 918 Dreyfus Government Cash Management Fund | 918 |
| Total Investments Before Collateral for Securities Loaned: | |
| 100.0% | 133,087,783 |
| (Cost: \$209,217,104) | |
| SHORT-TERM INVESTMENT HELD AS | |
| COLLATERAL FOR SECURITIES LOANED: 27.0% | |
| (Cost: \$35,884,708) | |
| 35,884,708 Bank of New York Overnight Government Fund | 35,884,708 |
| Total Investments: 127.0% | |
| (Cost: \$245,101,812) | 168,972,491 |
| Liabilities in excess of other assets: (27.0)% | (35,947,155) |
| NET ASSETS: 100.0% | \$ 133,025,336 |

ADR American Depositary Receipt
 USD United States Dollar

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$34,700,021.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|----------------|
| Building & Construction | 0.6 % | \$ 832,036 |
| Metal - Diversified | 12.8 | 16,981,709 |
| Metal - Iron | 16.8 | 22,348,584 |
| Metal Processors & Fabricators | 7.4 | 9,822,531 |
| Metal Products - Distribution | 0.7 | 980,720 |
| Steel - Producers | 57.2 | 76,066,007 |
| Steel - Specialty | 4.5 | 6,055,278 |
| Money Market Fund | 0.0 | 918 |
| | 100.0 % | \$ 133,087,783 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------|-----------------------------|--|--|----------------|
| Common Stocks* | \$ 133,086,865 | \$ — | \$ — | \$ 133,086,865 |

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| | | | | |
|--------------------|---------------|----|------|---------------|
| Money Market Funds | 35,885,626 | — | — | 35,885,626 |
| Total | \$168,972,491 | \$ | — \$ | \$168,972,491 |

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

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---------------------------------------|-----------|
| COMMON STOCKS: 99.9% | | |
| Australia: 0.4% | | |
| 21,055 | Aurora Oil & Gas Ltd. (CAD) * | \$78,753 |
| Canada: 18.0% | | |
| 15,482 | ARC Resources Ltd. † | 409,013 |
| 6,065 | Baytex Energy Corp. (USD) † | 254,305 |
| 4,875 | Birchcliff Energy Ltd. * | 41,123 |
| 18,890 | Crescent Point Energy Corp. † | 713,058 |
| 37,176 | EnCana Corp. (USD) | 723,445 |
| 25,651 | Pengrowth Energy Corp. (USD) | 130,820 |
| 23,154 | Penn West Petroleum Ltd. (USD) † | 249,137 |
| 4,163 | PetroBakken Energy Ltd. | 36,182 |
| 7,139 | Peyto Exploration & Development Corp. | 189,305 |
| 52,205 | Talisman Energy, Inc. (USD) | 639,511 |
| 7,095 | Tourmaline Oil Corp. * | 274,316 |
| | | 3,660,215 |
| United States: 81.5% | | |
| 19,129 | Anadarko Petroleum Corp. | 1,672,831 |
| 2,390 | Berry Petroleum Co. | 110,633 |
| 10,425 | Cabot Oil & Gas Corp. | 704,834 |
| 30,034 | Chesapeake Energy Corp. † | 612,994 |
| 4,237 | Cimarex Energy Co. | 319,639 |
| 5,132 | Concho Resources, Inc. * | 500,011 |
| 11,417 | Consol Energy, Inc. | 384,182 |
| 2,158 | Continental Resources, Inc. * | 187,595 |
| 18,501 | Denbury Resources, Inc. * | 345,044 |
| 19,292 | Devon Energy Corp. | 1,088,455 |
| 3,614 | Energen Corp. | 187,964 |
| 10,893 | EOG Resources, Inc. | 1,395,067 |
| 6,840 | EQT Corp. | 463,410 |
| 5,829 | EXCO Resources, Inc. † | 41,561 |
| 5,972 | Forest Oil Corp. * | 31,413 |
| 3,870 | Gulfport Energy Corp. * | 177,362 |

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| | | |
|-----------|---|--------------|
| 14,674 | Hess Corp. | 1,050,805 |
| 13,143 | Kodiak Oil & Gas Corp. * | 119,470 |
| 9,984 | Linn Energy, LLC † | 378,394 |
| 4,094 | National Fuel Gas Co. | 251,167 |
| 6,709 | Newfield Exploration Co. * | 150,416 |
| 8,854 | Noble Energy, Inc. | 1,024,054 |
| 2,991 | Northern Oil and Gas, Inc. * † | 43,011 |
| 4,021 | Oasis Petroleum, Inc. * | 153,079 |
| 19,094 | Occidental Petroleum Corp. | 1,496,397 |
| 6,691 | Pioneer Natural Resources Co. | 831,357 |
| 6,195 | Plains Exploration & Production Co. * | 294,077 |
| 8,936 | QEP Resources, Inc. | 284,522 |
| 7,984 | Range Resources Corp. | 647,023 |
| 2,581 | Rosetta Resources, Inc. * | 122,804 |
| 3,313 | SM Energy Co. | 196,196 |
| 17,392 | Southwestern Energy Co. * | 648,026 |
| 7,499 | Ultra Petroleum Corp. * † | 150,730 |
| 5,897 | Whiting Petroleum Corp. * | 299,803 |
| 10,116 | WPX Energy, Inc. * | 162,058 |
| | | 16,526,384 |
| | Total Common Stocks | 20,265,352 |
| | (Cost: \$19,971,703) | |
| | MONEY MARKET FUND: 0.0% | |
| | (Cost: \$4,878) | |
| 4,878 | Dreyfus Government Cash Management Fund | 4,878 |
| | Total Investments Before Collateral for Securities | |
| | Loaned: 99.9% | 20,270,230 |
| | (Cost: \$19,976,581) | |
| | SHORT-TERM INVESTMENT HELD AS | |
| | COLLATERAL FOR SECURITIES LOANED: 11.3% | |
| | (Cost: \$2,278,174) | |
| 2,278,174 | Bank of New York Overnight Government Fund | 2,278,174 |
| | Total Investments: 111.2% | 22,548,404 |
| | (Cost: \$22,254,755) | |
| | Liabilities in excess of other assets: (11.2)% | (2,262,530) |
| | NET ASSETS: 100.0% | \$20,285,874 |

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,194,242.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|------------|
| Coal | 1.9 % | \$384,182 |
| Electric - Integrated | 1.2 | 251,167 |
| | 91.7 | 18,579,198 |

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| | | | |
|---|-------|---|--------------|
| Oil Company - Exploration & Production | | | |
| Oil Company - Integrated | 5.2 | | 1,050,805 |
| Money Market Fund | 0.0 | | 4,878 |
| | 100.0 | % | \$20,270,230 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$20,265,352 | \$ | —\$ | —\$20,265,352 |
| Money Market Funds | 2,283,052 | | — | — 2,283,052 |
| Total | \$22,548,404 | \$ | —\$ | —\$22,548,404 |

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

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-----------------------------|--|-------------|
| COMMON STOCKS: 95.4% | | |
| Australia: 9.2% | | |
| 2,577,203 | Energy Resources of Australia Ltd. * † # | \$3,605,696 |
| 3,265,297 | Paladin Energy Ltd. * † # | 3,401,660 |
| | | 7,007,356 |
| Canada: 26.4% | | |
| 1,062,075 | Alpha Minerals Inc ‡ * | 5,112,010 |
| 211,395 | Cameco Corp. (USD) † | 4,392,788 |
| 2,716,098 | Denison Mines Corp. * | 3,716,104 |
| 1,488,879 | Uranium Energy Corp. (USD) * † | 3,275,534 |
| 1,284,464 | Uranium One, Inc. * † | 3,540,036 |
| | | 20,036,472 |
| France: 12.0% | | |
| 216,065 | Areva S.A. * † # | 3,199,217 |
| 309,835 | Electricite de France S.A. # | 5,953,823 |
| | | 9,153,040 |
| Japan: 24.5% | | |

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| | | |
|---|--|--------------|
| 1,064,914 | IHI Corp. # | 3,246,347 |
| 132,874 | JGC Corp. # | 3,414,377 |
| 764,505 | Kajima Corp. # | 2,080,284 |
| 915,306 | Mitsubishi Heavy Industries Ltd. # | 5,301,950 |
| 577,700 | Taihei Dengyo Kaisha Ltd. # | 3,720,046 |
| 70,400 | Toshiba Plant Systems & Services Corp. # | 866,228 |
| | | 18,629,232 |
| Poland: 6.1% | | |
| 904,057 | Polska Grupa Energetyczna S.A. # | 4,658,177 |
| United States: 17.2% | | |
| 911,398 | EnergySolutions, Inc. * | 3,417,742 |
| 173,225 | Exelon Corp. | 5,972,798 |
| 137,344 | US Ecology, Inc. | 3,646,483 |
| | | 13,037,023 |
| Total Common Stocks | | |
| | (Cost: \$81,699,460) | 72,521,300 |
| CLOSED-END FUND: 4.6% | | |
| | (Cost: \$4,154,069) | |
| 637,627 | Uranium Participation Corp. * † | 3,508,376 |
| MONEY MARKET FUND: 0.1% | | |
| | (Cost: \$87,918) | |
| 87,918 | Dreyfus Government Cash Management Fund | 87,918 |
| Total Investments Before Collateral for Securities Loaned: | | |
| | 100.1% | 76,117,594 |
| | (Cost: \$85,941,447) | |
| SHORT-TERM INVESTMENT HELD AS | | |
| COLLATERAL FOR SECURITIES LOANED: 21.5% | | |
| | (Cost: \$16,312,220) | |
| 16,312,220 | Bank of New York Overnight Government Fund | 16,312,220 |
| Total Investments: 121.6% | | |
| | (Cost: \$102,253,667) | 92,429,814 |
| Liabilities in excess of other assets: (21.6)% | | |
| | | (16,390,204) |
| NET ASSETS: 100.0% | | |
| | | \$76,039,610 |

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 \$15,381,232.

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

\$39,447,805 which represents 51.9% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|-----------------------------|--------------|
| Building & Construction | 7.6 % | \$5,800,330 |
| Electric - Integrated | 21.8 | 16,584,798 |

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| | | |
|------------------------------|-------|----------------|
| Energy - Alternate Sources | 4.2 | 3,199,217 |
| Engineering / R&D Services | 5.6 | 4,280,605 |
| Hazardous Waste Disposal | 9.3 | 7,064,225 |
| Machinery - General Industry | 11.3 | 8,548,297 |
| Non - Ferrous Metals | 35.5 | 27,043,828 |
| Closed-End Fund | 4.6 | 3,508,376 |
| Money Market Fund | 0.1 | 87,918 |
| | 100.0 | % \$76,117,594 |

A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2013 is set forth below:

| Affiliates | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 03/31/13 |
|--------------------|----------------|---------------|----------------|----------------------|-----------------|----------------|
| Alpha Minerals Inc | \$ | — \$4,180,545 | \$ (18,053) | \$ (892) | \$ | — \$ 5,112,010 |

The summary of inputs used to value the Fund's investments as of March 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------|---------------------------------------|---|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$7,007,356 | \$ — | \$7,007,356 |
| Canada | 20,036,472 | — | — | 20,036,472 |
| France | — | 9,153,040 | — | 9,153,040 |
| Japan | — | 18,629,232 | — | 18,629,232 |
| Poland | — | 4,658,177 | — | 4,658,177 |
| United States | 13,037,023 | — | — | 13,037,023 |
| Closed-End Fund | 3,508,376 | — | — | 3,508,376 |
| Money Market Funds | 16,400,138 | — | — | 16,400,138 |
| Total | \$52,982,009 | \$39,447,805 | \$ — | \$92,429,814 |

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

March 31, 2013 (unaudited)

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

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

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

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

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

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

A summary of the inputs and the levels used to value the Fund’s investments, and transfers between levels are located in the Schedules of Investments. Additionally, a table that reconciles the valuation of the Fund’s Level 3 investments that summarizes the valuation techniques and describes unobservable inputs into those Level 3 investments, if applicable, is located in the Schedules of Investments.

Income Taxes—As of March 31, 2013, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Agribusiness ETF | \$5,624,469,209 | \$593,608,079 | \$(346,939,676) | \$246,668,403 |
| Coal ETF | 324,917,510 | 3,234,410 | (85,091,454) | (81,857,044) |
| Global Alternative Energy ETF | 92,796,682 | 7,609,214 | (36,634,963) | (29,025,749) |
| Gold Miners ETF | 11,511,450,304 | — | (3,702,248,216) | (3,702,248,216) |
| Junior Gold Miners ETF | 3,626,155,532 | 45,082,414 | (1,125,410,992) | (1,080,328,578) |
| Oil Services ETF | 1,545,007,522 | 21,265,146 | (35,740,191) | (14,475,045) |
| Rare Earth / Strategic Metals ETF | 283,447,659 | 3,445,546 | (110,514,660) | (107,069,114) |
| RVE Hard Assets Producers ETF | 128,832,631 | 15,186,229 | (19,380,079) | (4,193,850) |
| Solar Energy ETF | 17,914,383 | 789,580 | (4,247,294) | (3,457,714) |
| Steel ETF | 248,104,814 | 3,829,183 | (82,961,506) | (79,132,323) |
| Unconventional Oil & Gas ETF | 22,255,347 | 1,776,253 | (1,483,196) | 293,057 |
| Uranium+Nuclear Energy ETF | 105,082,263 | 6,406,694 | (19,059,143) | (12,652,449) |

ITEM 2. Controls and Procedures.

The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”) (17 CFR 270.30a-3 (c))) are effective, as of a date within 90 (a) days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

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There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) Market Vectors ETF Trust

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

Date: May 29, 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 Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: May 29, 2013

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

Date: May 29, 2013