

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

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

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

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

Date of fiscal year end: December 31,

Date of reporting period: September 30, 2013

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

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

ITEM 1. Schedule of Investments.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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

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

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

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

* Non-income producing
Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,331,055,994 which represents 29.3% of net assets.
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.
Reg S

Value

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

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

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

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

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

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

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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

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

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

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

Value

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

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

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

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

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

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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

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

USD United States Dollar

* Non-income producing

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

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

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

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

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

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

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

See Notes to Schedules of Investments

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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

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Canada: 63.3%

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

China / Hong Kong: 2.4%

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

Peru: 2.6%

| | | |
|------------|--|-------------|
| 16,255,178 | Cia de Minas Buenaventura S.A. (ADR) ‡ | 190,348,134 |
|------------|--|-------------|

South Africa: 8.7%

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

United Kingdom: 5.1%

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

United States: 12.9%

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

Total Common Stocks

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

MONEY MARKET FUND: 0.5%

(Cost: \$39,231,616)

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

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

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

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

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

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

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

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

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

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

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

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

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

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

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

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

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

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| | | |
|------------|---|-------------|
| 9,994,730 | Guyana Goldfields, Inc. ‡ * | 21,974,988 |
| 4,002,547 | Kirkland Lake Gold, Inc. ‡ * † | 13,511,857 |
| 33,014,890 | Lake Shore Gold Corp. ‡ * | 13,008,104 |
| 3,050,199 | MAG Silver Corp. ‡ * | 18,041,843 |
| 20,842,167 | McEwen Mining, Inc. (USD) ‡ * | 50,021,201 |
| 11,991,686 | Premier Gold Mines Ltd. ‡ * | 24,499,018 |
| 6,220,912 | Primero Mining Corp. ‡ * | 33,952,054 |
| 14,005,567 | Rio Alto Mining Ltd. ‡ * | 28,068,361 |
| 46,431,814 | Romarco Minerals, Inc. ‡ * | 17,616,896 |
| 22,870,335 | Rubicon Minerals Corp. ‡ * | 29,146,939 |
| 9,550,875 | Sabina Gold & Silver Corp. ‡ * | 8,176,642 |
| 6,432,237 | Sandstorm Gold Ltd. (USD) ‡ * † | 34,605,435 |
| 3,610,064 | Seabridge Gold, Inc. (USD) ‡ * † | 37,761,269 |
| 16,721,681 | Semafo, Inc. ‡ | 40,344,167 |
| 13,533,475 | Silvercorp Metals, Inc. (USD) ‡ † | 44,254,463 |
| 21,478,680 | Sulliden Gold Corp. Ltd. ‡ * | 20,477,776 |
| 7,997,462 | Tanzanian Royalty Exploration Corp. (USD) ‡ * † | 20,233,579 |
| 11,423,823 | Timmins Gold Corp. ‡ * | 19,337,924 |
| 48,061,858 | Torex Gold Resources, Inc. ‡ * | 62,187,247 |
| | | 909,846,602 |

Cayman Islands: 1.3%

| | | |
|------------|----------------------------------|------------|
| 28,438,217 | Endeavour Mining Corp. (CAD) ‡ * | 18,813,102 |
|------------|----------------------------------|------------|

China / Hong Kong: 3.6%

| | | |
|-------------|--|------------|
| 259,064,000 | China Precious Metal Resources Holdings Co. Ltd. ‡ * # | 36,760,988 |
| 53,796,000 | China Silver Group Ltd. ‡ # | 8,206,072 |
| 19,822,000 | Lingbao Gold Co. Ltd. (Class H) ‡ # | 4,401,383 |
| 19,288,900 | Real Gold Mining Ltd. * † # § | 4,390,394 |
| | | 53,758,837 |

Singapore: 5.2%

| | | |
|------------|---------------------------|------------|
| 61,989,000 | LionGold Corp. Ltd. ‡ * # | 77,136,449 |
|------------|---------------------------|------------|

South Africa: 0.4%

| | | |
|-----------|--------------------|-----------|
| 1,038,340 | DRDGOLD Ltd. (ADR) | 5,939,305 |
|-----------|--------------------|-----------|

United Kingdom: 2.4%

| | | |
|------------|-------------------------------------|------------|
| 6,185,301 | Highland Gold Mining Ltd. # | 7,210,026 |
| 7,014,548 | Lydian International Ltd. (CAD) ‡ * | 4,572,183 |
| 43,386,892 | Patagonia Gold Plc ‡ * # | 8,088,341 |
| 12,061,236 | Petropavlovsk Plc ‡ # | 15,024,917 |
| | | 34,895,467 |

United States: 4.8%

| | | |
|------------|---------------------------------------|------------|
| 5,947,296 | Allied Nevada Gold Corp. ‡ * † | 24,859,697 |
| 2,491,024 | Gold Resource Corp. † | 16,515,489 |
| 20,532,753 | Golden Star Resources Ltd. ‡ * | 8,213,101 |
| 7,601,123 | Midway Gold Corp. ‡ * | 7,259,072 |
| 10,491,851 | Paramount Gold and Silver Corp. ‡ * † | 13,534,488 |
| | | 70,381,847 |

Total Common Stocks

(Cost: \$2,659,095,044) 1,477,038,218

WARRANTS: 0.0%

(Cost: \$224,710)

United States: 0.0%

| | | |
|---------|--|---------|
| 117,500 | Coeur Mining, Inc. Warrants (CAD 30.00, expiring 04/16/17) | 281,777 |
|---------|--|---------|

MONEY MARKET FUND: 0.1%

(Cost: \$1,702,830)

| | | |
|--|---|---------------|
| 1,702,830 | Dreyfus Government Cash Management Fund | 1,702,830 |
| Total Investments Before Collateral for Securities Loaned: 100.2% | | 1,479,022,825 |
| (Cost: \$2,661,022,584) | | |

Principal
Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

1.3%

Repurchase Agreements: 1.3%

| | | |
|-------------|---|-----------|
| \$4,646,686 | Repurchase agreement dated 09/30/13 with Citigroup Global Markets Inc., 0.10%, due 10/01/13, proceeds \$4,646,699; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 06/01/14 to 09/15/49, valued at \$4,739,620 including accrued interest) | 4,646,686 |
| 4,646,686 | Repurchase agreement dated 09/30/13 with HSBC Securities USA Inc., 0.06%, due 10/01/13, proceeds \$4,646,694; (collateralized by various U.S. government and agency obligations, 0.00% to 9.375%, due 10/15/13 to 07/15/36, valued at \$4,739,646 including accrued interest) | 4,646,686 |
| 4,646,686 | Repurchase agreement dated 09/30/13 with Merrill Lynch Pierce Fenner & Smith Inc., 0.08%, due 10/01/13, proceeds \$4,646,696; (collateralized by various U.S. government and agency obligations, 1.359% to 7.00%, due 02/01/16 to 08/15/43, valued at \$4,739,620 including accrued interest) | 4,646,686 |
| 4,646,686 | Repurchase agreement dated 09/30/13 with Mizuho Securities USA Inc., 0.13%, due 10/01/13, proceeds \$4,646,703; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 01/02/14 to 09/01/45, valued at \$4,739,620 including accrued interest) | 4,646,686 |
| 978,212 | Repurchase agreement dated 09/30/13 with UBS Securities LLC, 0.04%, due 10/01/13, proceeds \$978,213; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/15/13 to 02/15/43, valued at \$997,778 including accrued interest) | 978,212 |

Total Short-Term Investments Held as Collateral for Securities Loaned: 1.3%

(Cost: \$19,564,956)

19,564,956

Total Investments: 101.5%

(Cost: \$2,680,587,540)

1,498,587,781

Liabilities in excess of other assets: (1.5)%

(22,801,377)

NET ASSETS: 100.0%

\$1,475,786,404

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 \$18,567,459.

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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 \$408,025,936 which represents 27.6% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$7,541,181 which represents 0.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|------------------|
| Diversified Minerals | 2.5 | \$37,235,280 |
| Gold Mining | 79.3 | 1,172,763,373 |
| Precious Metals | 6.6 | 97,315,017 |
| Silver Mining | 11.5 | 170,006,325 |
| Money Market Fund | 0.1 | 1,702,830 |
| | 100.0 | \$ 1,479,022,825 |

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

| Affiliates | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 09/30/13 |
|--|----------------|--------------|----------------|----------------------|-----------------|----------------|
| Alexco Resource Corp. | \$ 12,428,755 | \$ 3,681,897 | \$(2,358,341) | \$(7,478,882) | \$— | \$4,609,069 |
| Allied Nevada Gold Corp. | — | 27,993,432 | (335,995) | (12,026) | — | 24,859,697 |
| Argonaut Gold, Inc. | 79,764,420 | 48,727,026 | (21,095,416) | (5,265,546) | — | 65,020,785 |
| Asanko Gold, Inc. | — | 6,502,287 | (2,891,591) | (3,647,223) | — | 14,854,524 |
| Atac Resources Ltd. | 9,687,526 | 3,513,440 | (1,635,501) | (5,322,562) | — | 5,401,517 |
| Aurcana Corp. | 30,280,406 | 7,748,076 | (4,524,613) | (10,913,300) | — | 6,935,459 |
| Aurizon Mines Ltd. | 38,231,544 | 5,568,514 | (5,574,979) | (11,450,077) | — | — |
| Avocet Mining Plc | 14,546,085 | 1,103,823 | (3,959,050) | (30,619,476) | — | — |
| B2Gold Corp. | 91,976,191 | 11,830,737 | (145,434,080) | (13,345,647) | — | — |
| Banro Corp. | 39,687,333 | 11,778,577 | (3,340,655) | (2,091,069) | — | 13,021,718 |
| Beadell Resources Ltd. | 49,076,709 | 17,388,924 | (17,042,903) | (1,609,789) | — | 42,840,010 |
| Bear Creek Mining Corp. | 17,878,405 | 5,817,754 | (3,059,891) | (3,951,661) | — | 13,370,772 |
| Belo Sun Mining Corp. | — | 10,869,066 | (538,653) | (142,800) | — | 6,902,373 |
| Brigus Gold Corp. | 14,646,964 | 5,009,740 | (2,969,070) | (3,895,128) | — | 10,253,953 |
| CGA Mining Ltd. | 59,670,986 | 2,764,105 | — | — | — | — |
| China Precious Metal Resources Holdings Co. Ltd. | 37,936,189 | 17,100,077 | (6,385,221) | (160,621) | — | 36,760,988 |
| China Silver Group Ltd. | — | 11,007,426 | (1,561,727) | (389,838) | 43,635 | 8,206,072 |
| | 33,597,594 | 11,280,777 | (2,526,459) | (626,172) | — | 10,835,709 |

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| | | | | | | | |
|-------------------------------------|------------|------------|---------------|---------------|---------|--|------------|
| Colossus Minerals, Inc. | | | | | | | |
| Continental Gold Ltd. | 60,423,724 | 19,124,598 | (8,146,268) | (5,186,993) | — | | 29,848,916 |
| Dundee Precious Metals, Inc. | 58,503,848 | 23,319,913 | (7,762,851) | (975,924) | — | | 50,604,638 |
| Endeavour Mining Corp. | 59,877,560 | 15,015,035 | (8,873,670) | (19,364,782) | — | | 18,813,102 |
| Endeavour Silver Corp. | 54,742,903 | 16,555,090 | (8,535,633) | (6,888,735) | — | | 33,986,964 |
| Exeter Resource Corp. | 7,072,007 | 2,675,420 | (1,409,170) | (4,347,033) | — | | 5,202,551 |
| Fortuna Silver Mines, Inc. | 36,764,394 | 14,955,103 | (8,793,794) | (3,091,661) | — | | 36,351,529 |
| Golden Star Resources Ltd. | 33,559,024 | 8,738,143 | (3,767,915) | (8,103,535) | — | | 8,213,101 |
| Gran Colombia Gold Corp. | 7,760,273 | 1,448,172 | (2,509,798) | (13,862,123) | — | | — |
| Great Basin Gold Ltd. | — | — | (468,724) | (61,121,219) | — | | — |
| Great Panther Silver Ltd. | 14,552,294 | 4,826,769 | (2,750,016) | (4,924,721) | — | | 8,859,223 |
| Gryphon Minerals Ltd. | 15,058,140 | 2,673,873 | (4,964,934) | (36,165,790) | — | | — |
| Guyana Goldfields, Inc. | 15,304,876 | 14,923,059 | (2,510,866) | (1,230,562) | — | | 21,974,988 |
| Indophil Resources NL | 11,939,448 | 6,717,433 | (2,280,259) | (297,109) | — | | 10,154,216 |
| International Tower Hill Mines Ltd. | 13,017,214 | 2,750,649 | (4,267,630) | (33,077,046) | — | | — |
| Intrepid Mines Ltd. | 8,085,604 | 4,127,379 | (4,331,471) | (13,924,245) | — | | 8,419,464 |
| Keegan Resources, Inc. | 20,625,871 | 1,515,961 | (454,418) | 28,854 | — | | — |
| Kingsgate Consolidated Ltd. | 48,308,759 | 13,222,051 | (9,427,471) | (24,570,319) | 474,914 | | 15,866,857 |
| Kirkland Lake Gold, Inc. | 24,038,324 | 8,015,293 | (7,135,958) | (13,430,244) | — | | 13,511,857 |
| Lake Shore Gold Corp. | 20,932,572 | 6,650,597 | (2,489,038) | (9,472,713) | — | | 13,008,104 |
| Lingbao Gold Co. Ltd. (Class H) | 8,784,292 | 2,688,011 | (2,206,751) | (2,915,755) | 252,690 | | 4,401,383 |
| LionGold Corp. Ltd. | 46,125,265 | 21,862,630 | (11,184,573) | 458,391 | — | | 77,136,449 |
| Lydian International Ltd. | 14,751,997 | 4,686,937 | (3,622,859) | (2,947,386) | — | | 4,572,183 |
| MAG Silver Corp. | 34,399,931 | 11,718,931 | (10,537,296) | (5,371,705) | — | | 18,041,843 |
| McEwen Mining, Inc. | 48,581,497 | 25,565,018 | (5,602,064) | (324,204) | — | | 50,021,201 |
| Medusa Mining Ltd. | 71,165,011 | 18,335,151 | (17,958,285) | (27,980,471) | — | | 21,393,592 |
| | 9,382,920 | 3,384,281 | (2,011,018) | (1,539,953) | — | | 7,259,072 |

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| | | | | | | |
|---------------------------------|------------|------------|---------------|---------------|---------|------------|
| Midway Gold Corp. | | | | | | |
| Nevsun Resources Ltd. | 59,770,870 | 5,723,228 | (57,015,872) | (17,336,463) | — | — |
| Northern Star Resources Ltd. | 35,266,342 | 10,315,282 | (8,851,170) | (3,087,100) | 974,921 | 21,448,257 |
| OceanaGold Corp. | 51,449,507 | 25,850,712 | (9,293,832) | (5,907,557) | — | 34,628,159 |
| Orezone Gold Corp. | 8,941,346 | 2,685,700 | (2,743,657) | (16,011,487) | — | — |
| Orko Silver Corp. | 21,103,158 | 4,755,658 | (1,050,005) | (3,107,394) | — | — |
| Papillon Resources Ltd. | — | 18,707,372 | (1,121,180) | 162,998 | — | 23,654,370 |
| Paramount Gold and Silver Corp. | 19,234,141 | 7,354,002 | (2,972,557) | (1,940,803) | — | 13,534,488 |
| Patagonia Gold Plc | 13,622,789 | 3,625,818 | (1,673,237) | (2,383,402) | — | 8,088,341 |
| Perseus Mining Ltd. | 70,523,783 | 17,808,831 | (12,156,256) | (30,081,206) | — | 14,676,868 |
| Petropavlovsk Plc | — | 24,601,025 | (1,447,161) | (328,285) | 334,750 | 15,024,917 |
| Premier Gold Mines Ltd. | 43,342,102 | 12,110,067 | (5,634,915) | (5,707,799) | — | 24,499,018 |
| Primero Mining Corp. | 23,868,323 | 18,982,709 | (4,666,626) | 1,725,625 | — | 33,952,054 |
| Rainy River Resources Ltd. | 34,734,445 | 7,757,637 | (5,885,605) | (26,694,765) | — | — |
| Ramelius Resources Ltd. | 10,492,642 | 1,873,703 | (3,673,924) | (22,305,824) | — | — |
| Red 5 Ltd. | 12,007,518 | 3,181,103 | (832,827) | (249,355) | — | 3,150,787 |
| Richmont Mines, Inc. | 7,961,655 | 2,545,042 | (5,254,875) | (19,620,471) | — | — |
| Rio Alto Mining Ltd. | 57,246,264 | 18,081,079 | (6,629,241) | (294,246) | — | 28,068,361 |
| Romarco Minerals, Inc. | 31,854,267 | 11,942,100 | (5,335,377) | (9,928,675) | — | 17,616,896 |
| Rubicon Minerals Corp. | 49,769,459 | 16,636,537 | (7,902,545) | (6,270,923) | — | 29,146,939 |
| Sabina Gold & Silver Corp. | 24,621,358 | 6,852,325 | (4,057,969) | (8,415,974) | — | 8,176,642 |
| San Gold Corp. | 18,351,931 | 2,261,758 | (3,054,163) | (52,549,698) | — | — |
| Sandstorm Gold Ltd. | 65,398,793 | 21,179,722 | (11,997,114) | (4,527,661) | — | 34,605,435 |
| Saracen Mineral Holdings Ltd. | 15,263,734 | 4,454,184 | (2,411,189) | (2,803,185) | — | 9,541,686 |
| Scorpio Mining Corp. | 14,419,405 | 3,918,752 | (6,762,073) | (18,951,414) | — | — |
| Seabridge Gold, Inc. | 51,818,562 | 18,923,400 | (7,263,437) | (1,560,136) | — | 37,761,269 |
| Semafo, Inc. | — | 38,682,364 | (493,244) | 12,359 | — | 40,344,167 |
| Silver Lake Resources Ltd. | 1,972,361 | 21,248,681 | (3,090,924) | 588,692 | — | 22,746,761 |
| Silvercorp Metals, Inc. | 60,317,742 | 18,513,174 | (9,575,622) | (11,735,130) | 812,717 | 44,254,463 |

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| | | | | | | |
|-------------------------------------|-----------------|---------------|-----------------|-----------------|-------------|-----------------|
| St. Barbara Ltd. | 52,921,817 | 14,024,478 | (13,736,515) | (29,632,747) | — | 14,043,840 |
| Sulliden Gold Corp. Ltd. | 15,518,291 | 7,514,845 | (2,682,724) | (498,937) | — | 20,477,776 |
| Tanzanian Royalty Exploration Corp. | 29,053,936 | 10,501,685 | (4,293,461) | (1,136,383) | — | 20,233,579 |
| Timmins Gold Corp. | 29,029,741 | 10,678,835 | (5,739,943) | (104,574) | — | 19,337,924 |
| Torex Gold Resources, Inc. | 94,940,358 | 30,924,334 | (17,553,510) | (6,678,148) | — | 62,187,247 |
| Troy Resources Ltd. | — | 21,899,599 | (679,023) | (54,502) | — | 16,819,332 |
| Vista Gold Corp. | 12,482,651 | 4,038,749 | (5,327,044) | (15,796,575) | — | — |
| | \$2,310,466,146 | \$915,335,665 | \$(612,095,692) | \$(724,759,945) | \$2,893,627 | \$1,339,533,455 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$59,459,243 | \$243,656,579 | \$ 3,150,787 | \$306,266,609 |
| Canada | 909,846,602 | — | — | 909,846,602 |
| Cayman Islands | 18,813,102 | — | — | 18,813,102 |
| China / Hong Kong | — | 49,368,443 | 4,390,394 | 53,758,837 |
| Singapore | — | 77,136,449 | — | 77,136,449 |
| South Africa | 5,939,305 | — | — | 5,939,305 |
| United Kingdom | 4,572,183 | 30,323,284 | — | 34,895,467 |
| United States | 70,381,847 | — | — | 70,381,847 |
| Warrants | 281,777 | — | — | 281,777 |
| Money Market Funds | 1,702,830 | — | — | 1,702,830 |
| Repurchase Agreements | — | 19,564,596 | — | 19,564,956 |
| Total | \$1,070,996,889 | \$420,049,711 | \$ 7,541,181 | \$1,498,587,781 |

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

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

| | Common Stocks | | |
|---------------------------------|---------------|--------------------|--------------|
| | Australia | China/Hong Kong | South Africa |
| Balance as of December 31, 2012 | \$— | \$5,795,817 | \$— |

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| | | | |
|--|--------------|-------------|--------------|
| Realized gain (loss) | (249,355) | — | (61,121,219) |
| Change in unrealized appreciation (depreciation) | (10,955,652) | (1,405,423) | 61,589,943 |
| Purchases | 3,181,103 | — | — |
| Sales | (832,827) | — | (468,724) |
| Transfers in and/or out of level 3 | 12,007,518 | — | — |
| Balance as of September 30, 2013 | \$3,150,787 | \$4,390,394 | \$— |

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

See Notes to Schedules of Investments

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|--------------|
| COMMON STOCKS: 100.0% | | |
| Bermuda: 5.5% | | |
| 1,064,295 | Nabors Industries Ltd. (USD) | \$17,092,578 |
| 1,488,287 | Seadrill Ltd. (USD) | 67,091,978 |
| | | 84,184,556 |
| Luxembourg: 3.9% | | |
| 1,268,703 | Tenaris S.A. (ADR) | 59,349,926 |
| Netherlands: 2.8% | | |
| 251,561 | Core Laboratories N.V. (USD) | 42,566,637 |
| Switzerland: 11.8% | | |
| 1,140,548 | Noble Corp. (USD) | 43,078,498 |
| 1,635,149 | Transocean, Inc. (USD) | 72,764,131 |
| 4,233,709 | Weatherford International Ltd. (USD) * | 64,902,759 |
| | | 180,745,388 |
| United Kingdom: 3.9% | | |
| 1,127,605 | ENSCO Plc CL A (USD) | 60,608,769 |
| United States: 72.1% | | |
| 1,548,839 | Baker Hughes, Inc. | 76,047,995 |
| 1,168,019 | Cameron International Corp. * | 68,177,269 |
| 108,106 | CARBO Ceramics, Inc. | 10,714,386 |
| 383,285 | Diamond Offshore Drilling, Inc. | 23,886,321 |
| 420,369 | Dresser-Rand Group, Inc. * | 26,231,026 |
| 1,260,310 | FMC Technologies, Inc. * | 69,846,380 |
| 3,582,065 | Halliburton Co. | 172,476,430 |
| 587,466 | Helmerich & Payne, Inc. | 40,505,781 |

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| | | |
|---|---|------------------------|
| 1,303,810 | McDermott International, Inc. * | 9,687,308 |
| 1,675,304 | National Oilwell Varco, Inc. | 130,857,995 |
| 596,408 | Oceaneering International, Inc. | 48,452,186 |
| 304,065 | Oil States International, Inc. * | 31,458,565 |
| 812,361 | Patterson-UTI Energy, Inc. | 17,368,278 |
| 684,684 | Rowan Companies Plc * | 25,141,596 |
| 3,561,943 | Schlumberger Ltd. | 314,733,283 |
| 879,519 | Superior Energy Services, Inc. * | 22,023,156 |
| 273,056 | Tidewater, Inc. | 16,189,490 |
| | | 1,103,797,445 |
| Total Common Stocks | | 1,531,252,721 |
| (Cost: \$1,528,558,508) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$49,764) | | |
| 49,764 | Dreyfus Government Cash Management Fund | 49,764 |
| Total Investments: 100.0% | | 1,531,302,485 |
| (Cost: \$1,528,608,272) | | |
| Liabilities in excess of other assets: (0.0)% | | (271,407) |
| NET ASSETS: 100.0% | | \$1,531,031,078 |

ADR American Depositary Receipt
 USD United States Dollar

* Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-----------------|
| Engineering / R&D Services | 0.6 % | \$9,687,308 |
| Oil - Field Services | 51.2 | 783,375,397 |
| Oil & Gas Drilling | 24.0 | 367,537,930 |
| Oil Field Machine & Equipment | 19.3 | 295,112,670 |
| Steel Pipe & Tube | 3.9 | 59,349,926 |
| Transport - Marine | 1.0 | 16,189,490 |
| Money Market Fund | 0.0 | 49,764 |
| | 100.0 % | \$1,531,302,485 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------------|
| Common Stocks* | \$1,531,252,721 | \$ — | \$ — | \$1,531,252,721 |
| Money Market Fund | 49,764 | — | — | 49,764 |
| Total | \$1,531,302,485 | \$ — | \$ — | \$1,531,302,485 |

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

See Notes to Schedules of Investments

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 95.7% | | |
| Australia: 14.5% | | |
| 8,834,127 | Alkane Resources Ltd. * # | \$3,316,670 |
| 910,753 | Iluka Resources Ltd. # | 9,789,622 |
| 14,272,033 | Lynas Corp. Ltd. * † # | 5,346,111 |
| | | 18,452,403 |
| Canada: 9.8% | | |
| 2,102,870 | 5N Plus, Inc. * | 5,175,855 |
| 3,515,298 | Avalon Rare Metals, Inc. * | 3,317,287 |
| 1,522,324 | Rare Element Resources Ltd. (USD) * | 4,064,605 |
| | | 12,557,747 |
| Chile: 6.5% | | |
| 518,241 | Molibdenos y Metales S.A. | 8,237,079 |
| China / Hong Kong: 17.0% | | |
| 14,000,000 | China Molybdenum Co. Ltd. (Class H) # | 5,457,318 |
| 34,504,000 | China Rare Earth Holdings Ltd. * # | 5,569,038 |
| 18,106,000 | Hunan Non-Ferrous Metal Corp. Ltd. * # | 5,657,246 |
| 112,420,000 | North Mining Shares Co. Ltd. * | 5,073,661 |
| | | 21,757,263 |
| France: 6.5% | | |
| 82,342 | Eramet S.A. # | 8,317,222 |
| Ireland: 5.1% | | |
| 14,073,666 | Kenmare Resources Plc (GBP) * | 6,495,401 |
| Japan: 9.3% | | |
| 272,000 | OSAKA Titanium Technologies Co. # | 5,862,714 |
| 717,000 | Toho Titanium Co. Ltd. # | 5,987,802 |
| | | 11,850,516 |
| Mexico: 1.2% | | |
| 2,175,723 | Cia Minera Autlan S.A.B de C.V. * | 1,599,924 |
| South Africa: 8.1% | | |
| 237,934 | Assore Ltd. # | 10,297,241 |

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United States: 17.7%

| | | |
|----------------------------|----------------------------------|-------------|
| 1,891,363 | General Moly, Inc. * | 3,120,749 |
| 1,005,251 | Molycorp, Inc. * | 6,594,447 |
| 234,045 | RTI International Metals, Inc. * | 7,498,802 |
| 1,490,881 | Thompson Creek Metals Co. Inc. * | 5,352,263 |
| | | 22,566,261 |
| Total Common Stocks | | 122,131,057 |
| (Cost: \$202,731,218) | | |

PREFERRED STOCKS: 4.3%

Brazil: 4.3%

| | | |
|---------------------|-----------------------------|-----------|
| (Cost: \$5,299,384) | | |
| 857,500 | Cia de Ferro Ligas da Bahia | 5,462,299 |

WARRANTS: 0.0%

(Cost: \$33,987)

Australia: 0.0%

| | | |
|-----------|--|--------|
| 2,153,823 | Galaxy Resources Ltd. Warrants (AUD 0.08, expiring 12/31/14) | 20,139 |
|-----------|--|--------|

Total Investments Before Collateral for Securities Loaned: 100.0%

| | | |
|-----------------------|--|-------------|
| (Cost: \$208,064,589) | | 127,613,495 |
|-----------------------|--|-------------|

Principal

Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

0.0%

Repurchase Agreement: 0.0%

(Cost: \$2,496)

| | | |
|---------|---|-------|
| \$2,496 | Repurchase agreement dated 09/30/13 with Barclays Capital, 0.00%, due 10/01/13, proceeds \$2,496 (collateralized by various U.S. government and agency obligations, 0.00% to 4.25%, due 10/15/13 to 11/15/41, valued at \$2,546 including accrued interest) | 2,496 |
|---------|---|-------|

Total Investments: 100.0%

| | | |
|-----------------------|--|-------------|
| (Cost: \$208,067,085) | | 127,615,991 |
|-----------------------|--|-------------|

Liabilities in excess of other assets: (0.0%) (28,996)

NET ASSETS: 100.0% \$ 127,586,995

AUD Australian Dollar

GBP British Pound

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,325.

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

\$65,600,984 which represents 51.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Diversified Minerals | 24.8 % | \$ 31,608,767 |
| Metal - Diversified | 25.3 | 32,310,345 |

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| | | | |
|--------------------------------|-------|------------|---------------|
| Metal - Iron | 5.5 | 7,062,223 | |
| Metal Processors & Fabricators | 5.9 | 7,498,802 | |
| Mining | 6.5 | 8,317,222 | |
| Non - Ferrous Metals | 32.0 | 40,816,136 | |
| | 100.0 | % | \$127,613,495 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$18,452,403 | \$ — | \$18,452,403 |
| Canada | 12,557,747 | — | — | 12,557,747 |
| Chile | 8,237,079 | — | — | 8,237,079 |
| China / Hong Kong | 5,073,661 | 16,683,602 | — | 21,757,263 |
| France | — | 8,317,222 | — | 8,317,222 |
| Ireland | 6,495,401 | — | — | 6,495,401 |
| Japan | — | 11,850,516 | — | 11,850,516 |
| Mexico | 1,599,924 | — | — | 1,599,924 |
| South Africa | — | 10,297,241 | — | 10,297,241 |
| United States | 22,566,261 | — | — | 22,566,261 |
| Preferred Stocks* | 5,462,299 | — | — | 5,462,299 |
| Warrants | 20,139 | — | — | 20,139 |
| Repurchase Agreements | — | 2,496 | — | 2,496 |
| Total | \$62,012,511 | \$65,603,480 | \$ — | \$127,615,991 |

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

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$10,534,616 and transfers of securities from Level 2 to Level 1 were \$13,596,557. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Schedules of Investments

RVE HARD ASSETS PRODUCERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------|---|-----------|
| COMMON STOCKS: 100.1 % | | |
| Australia: 4.2% | | |
| 52,285 | Alumina Ltd. * # | \$50,078 |
| 67,868 | BHP Billiton Ltd. # | 2,263,356 |
| 11,500 | BlueScope Steel Ltd. * # | 50,363 |
| 35,980 | Fortescue Metals Group Ltd. # | 160,618 |
| 21,939 | GrainCorp. Ltd. # | 253,717 |
| 8,850 | Iluka Resources Ltd. # | 95,128 |
| 31,777 | Newcrest Mining Ltd. # | 350,291 |
| 14,592 | Oil Search Ltd. # | 117,495 |
| 14,451 | Origin Energy Ltd. # | 190,728 |
| 10,487 | PanAust Ltd. # | 20,804 |
| 12,738 | Santos Ltd. # | 179,915 |
| 8,242 | Woodside Petroleum Ltd. # | 295,608 |
| 2,892 | WorleyParsons Ltd. # | 65,898 |
| | | 4,093,999 |
| Austria: 0.3% | | |
| 242 | Mayr-Melnhof Karton A.G. | 26,141 |
| 1,902 | OMV A.G. # | 93,975 |
| 3,633 | Verbund - Oesterreichische Elektrizis A.G. # | 82,254 |
| 2,298 | Voestalpine A.G. # | 109,924 |
| | | 312,294 |
| Bermuda: 0.1% | | |
| 3,430 | Nabors Industries Ltd. (USD) | 55,086 |
| Brazil: 1.4% | | |
| 18,810 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 187,348 |
| 3,250 | Cia de Saneamento de Minas Gerais-COPA S.A. | 51,099 |
| 16,033 | Cia Siderurgica Nacional S.A. (ADR) | 68,461 |
| 6,500 | Fibria Celulose S.A. * | 74,372 |
| 18,904 | Gerdau S.A. (ADR) | 141,024 |
| 19,662 | Petroleo Brasileiro S.A. (ADR) | 304,564 |
| 4,700 | SLC Agricola S.A. | 46,408 |
| 27,549 | Vale S.A. (ADR) | 430,040 |
| | | 1,303,316 |
| Canada: 11.7% | | |
| 7,215 | Agnico-Eagle Mines Ltd. (USD) | 190,981 |
| 14,130 | Agrium, Inc. (USD) | 1,187,344 |
| 5,301 | Alamos Gold, Inc. | 82,514 |
| 4,115 | ARC Resources Ltd. | 105,167 |
| 10,287 | AuRico Gold, Inc. (USD) | 39,193 |
| 25,360 | B2Gold Corp. * | 63,406 |
| 41,677 | Barrick Gold Corp. (USD) | 776,026 |
| 8,363 | Cameco Corp. (USD) | 151,119 |
| 14,362 | Canadian Natural Resources Ltd. (USD) | 451,541 |

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| | | |
|--------------------------------|---|------------|
| 2,433 | Canfor Corp. * | 55,056 |
| 6,593 | Centerra Gold, Inc. | 30,916 |
| 10,065 | China Gold International Resources Corp. Ltd. * | 28,592 |
| 5,746 | Detour Gold Corp. * | 48,801 |
| 965 | Domtar Corp. (USD) | 76,640 |
| 29,766 | Eldorado Gold Corp. (USD) | 199,730 |
| 10,907 | Enbridge, Inc. (USD) | 455,258 |
| 9,747 | EnCana Corp. (USD) | 168,915 |
| 4,867 | First Majestic Silver Corp. * | 57,766 |
| 12,495 | First Quantum Minerals Ltd. | 233,149 |
| 33,806 | Goldcorp, Inc. (USD) | 879,294 |
| 3,896 | Husky Energy, Inc. | 112,267 |
| 15,676 | IAMGOLD Corp. | 75,032 |
| 3,359 | Imperial Oil Ltd. (USD) | 147,662 |
| 47,561 | Kinross Gold Corp. (USD) | 240,183 |
| 10,749 | Lundin Mining Corp. * | 47,371 |
| 10,563 | New Gold, Inc. * | 63,096 |
| 18,195 | Osisko Mining Corp. * | 92,223 |
| 6,306 | Pan American Silver Corp. (USD) | 66,528 |
| 83,329 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,606,531 |
| 14,769 | Silver Wheaton Corp. (USD) | 365,828 |
| 19,827 | Suncor Energy, Inc. (USD) | 709,410 |
| 13,666 | Talisman Energy, Inc. (USD) | 157,159 |
| 9,871 | Teck Cominco Ltd. (USD) | 264,938 |
| 1,967 | Tourmaline Oil Corp. * | 80,085 |
| 3,518 | TransAlta Corp. | 45,793 |
| 9,339 | TransCanada Corp. (USD) | 410,356 |
| 16,332 | Turquoise Hill Resources Ltd. * | 72,294 |
| 1,005 | West Fraser Timber Co. Ltd. | 90,625 |
| 31,342 | Yamana Gold, Inc. (USD) | 325,957 |
| | | 11,254,746 |
| Chile: 0.3% | | |
| 163,864 | Aguas Andinas S.A. | 113,231 |
| 1,667 | Cap S.A. | 36,872 |
| 40,848 | Empresas CMPC S.A. | 124,437 |
| 24,505 | Inversiones Aguas Metropolitanas S.A. | 46,597 |
| | | 321,137 |
| China / Hong Kong: 1.9% | | |
| 3,336 | Aluminum Corp of China Ltd. (ADR) * | 30,725 |
| 510,868 | Chaoda Modern Agriculture Holdings Ltd. * # | 44,063 |
| 196,014 | China Agri-Industries Holdings Ltd. # | 92,633 |
| 20,000 | China Hongqiao Group Ltd. # | 11,840 |
| 263,400 | China Modern Dairy Holdings Ltd. * # | 103,015 |
| 20,000 | China Oilfield Services Ltd. (Class H) # | 50,198 |
| 340,427 | China Petroleum & Chemical Corp. # | 266,877 |
| 44,891 | China Shenhua Energy Co. Ltd. # | 137,031 |
| 214,479 | CNOOC Ltd. # | 434,550 |
| 30,200 | Fosun International Ltd. # | 23,836 |
| 41,900 | Huaneng Power International, Inc. # | 41,955 |
| 15,200 | Inner Mongolia Yitai Coal Co. (USD) # | 30,486 |
| 31,500 | Jiangxi Copper Co. Ltd. (Class H) # | 62,222 |

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| | | |
|------------------------|---|-----------|
| 43,500 | Kunlun Energy Co. Ltd. # | 60,927 |
| 50,700 | Lee & Man Paper Manufacturing Ltd. # | 29,716 |
| 52,557 | Nine Dragons Paper Holdings Ltd. # | 37,148 |
| 280,740 | PetroChina Co. Ltd. (Class H) # | 309,371 |
| 34,100 | Zhaojin Mining Industry Co. Ltd. # | 30,518 |
| 237,861 | Zijin Mining Group Ltd. # | 57,336 |
| | | 1,854,447 |
| Colombia: 0.1% | | |
| 4,265 | Pacific Rubiales Energy Corp. (CAD) | 84,395 |
| Denmark: 0.3% | | |
| 11,211 | Vestas Wind Systems A/S * # | 282,560 |
| Finland: 0.1% | | |
| 16,829 | Stora Enso Oyj (R Shares) # | 142,791 |
| France: 2.8% | | |
| 208 | Eramet S.A. # | 21,010 |
| 15,959 | Suez Environnement Co. # | 259,191 |
| 1,417 | Technip S.A. # | 166,458 |
| 31,251 | Total S.A. # | 1,812,469 |
| 25,376 | Veolia Environnement S.A. # | 434,074 |
| | | 2,693,202 |
| Germany: 0.4% | | |
| 713 | Aurubis A.G. # | 43,261 |
| 1,245 | BayWa A.G. # | 62,375 |
| 190 | KWS Saat A.G. # | 66,103 |
| 813 | Salzgitter A.G. # | 33,791 |
| 8,160 | ThyssenKrupp A.G. * # | 195,531 |
| | | 401,061 |
| Hungary: 0.1% | | |
| 690 | MOL Hungarian Oil & Gas NyRt # | 49,976 |
| India: 0.3% | | |
| 10,448 | Reliance Industries Ltd. (GDR) * # Reg S 144A | 273,974 |
| Indonesia: 0.1% | | |
| 30,244 | Astra Agro Lestari Tbk PT # | 50,919 |
| 43,954 | International Nickel Indonesia Tbk PT # | 8,553 |
| 269,000 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 29,502 |
| 334,500 | Salim Ivomas Pratama Tbk PT # | 21,666 |
| | | 110,640 |
| Ireland: 0.2% | | |
| 6,733 | Smurfit Kappa Group Plc # | 152,083 |
| Italy: 0.9% | | |
| 35,523 | ENI S.p.A. # | 817,092 |
| 3,322 | Saipem S.p.A. # | 72,202 |
| | | 889,294 |
| Japan: 3.1% | | |
| 10,000 | Calbee, Inc. # | 290,697 |
| 8,000 | Daido Steel Co. # | 47,183 |
| 6,100 | Dowa Holdings Co. Ltd. # | 61,868 |
| 4,117 | Hitachi Metals Ltd. # | 50,825 |
| 14,400 | Inpex Holdings, Inc. # | 170,483 |
| 12,264 | JFE Holdings, Inc. # | 320,315 |
| 33,000 | JX Holdings, Inc. # | 171,798 |

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| | | |
|---------|--------------------------------|-----------|
| 59,535 | Kobe Steel Ltd. * # | 111,167 |
| 6,265 | Kurita Water Industries Ltd. # | 133,354 |
| 27,729 | Mitsubishi Materials Corp. # | 115,097 |
| 3,400 | Nippon Paper Industries # | 54,013 |
| 200,900 | Nippon Steel Corp. # | 685,458 |
| 26,614 | Nippon Suisan Kaisha Ltd. * # | 57,404 |
| 23,650 | Nisshin Seifun Group, Inc. # | 239,465 |
| 29,176 | OJI Paper Co. Ltd. # | 137,418 |
| 7,370 | Rengo Co. Ltd. # | 40,774 |
| 4,883 | Sumitomo Forestry Co. Ltd. # | 53,188 |
| 11,923 | Sumitomo Metal Mining Ltd. # | 169,722 |
| 3,400 | TonenGeneral Sekiyu K.K. # | 31,504 |
| | | 2,941,733 |

Luxembourg: 0.5%

| | | |
|--------|------------------------|---------|
| 5,999 | Adecoagro S.A. (USD) * | 44,453 |
| 20,427 | ArcelorMittal # | 280,233 |
| 3,119 | Tenaris S.A. (ADR) | 145,907 |
| 1,018 | Ternium S.A. (ADR) | 24,452 |
| | | 495,045 |

Malaysia: 0.8%

| | | |
|---------|---------------------------|---------|
| 18,251 | Genting Plantation Bhd # | 52,652 |
| 277,794 | IOI Corp. Bhd # | 457,328 |
| 39,978 | Kuala Lumpur Kepong Bhd # | 277,232 |
| 3,000 | Petronas Dagangan Bhd # | 26,671 |
| | | 813,883 |

Mexico: 0.4%

| | | |
|--------|----------------------------------|---------|
| 20,750 | Gruma, S.A.B. de C.V. * | 115,070 |
| 52,664 | Grupo Mexico, S.A.B. de C.V. | 156,787 |
| 5,127 | Industrias Penoles, S.A. de C.V. | 149,755 |
| | | 421,612 |

Netherlands: 1.8%

| | | |
|--------|-------------------------------|-----------|
| 606 | Core Laboratories N.V. (USD) | 102,541 |
| 6,751 | Nutreco N.V. # | 352,720 |
| 1,855 | Royal Dutch Shell Plc (GBP) # | 61,170 |
| 33,899 | Royal Dutch Shell Plc (GBP) # | 1,169,972 |
| | | 1,686,403 |

Norway: 1.8%

| | | |
|---------|---------------------------------|-----------|
| 3,645 | Cermaq ASA | 63,636 |
| 277,427 | Marine Harvest ASA # | 296,222 |
| 19,252 | Norsk Hydro ASA # | 79,835 |
| 1,866 | Renewable Energy Corp ASA * # | 7,943 |
| 108,246 | Renewable Energy Corp. A.S. * # | 47,050 |
| 4,711 | SeaDrill Ltd. # | 211,551 |
| 13,899 | Statoil ASA # | 315,638 |
| 17,133 | Yara International ASA # | 707,330 |
| | | 1,729,205 |

Peru: 0.1%

| | | |
|--------|--------------------------------------|---------|
| 7,688 | Cia de Minas Buenaventura S.A. (ADR) | 90,026 |
| 65,647 | Volcan Cia Minera S.A.A. | 29,510 |
| | | 119,536 |

Philippines: 0.0%

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| | | |
|---------------------------|---|-----------|
| 44,200 | Manila Water Co. Inc. # | 28,706 |
| Poland: 0.3% | | |
| 1,117 | Jastrzebska Spolka Weglowa S.A. # | 26,184 |
| 2,876 | KGHM Polska Miedz S.A. # | 113,546 |
| 4,068 | Polski Koncern Naftowy Orlen S.A. # | 57,568 |
| 21,821 | Polskie Gornictwo Naftowe I Gazownictwo S.A. # | 42,803 |
| | | 240,101 |
| Portugal: 0.1% | | |
| 2,848 | Galp Energia, SGPS, S.A. # | 47,410 |
| 4,082 | Portucel-Empresa Productora de Pasta e Papel S.A. # | 14,841 |
| | | 62,251 |
| Russia: 2.1% | | |
| 12,048 | JSC MMC Norilsk Nickel (ADR) # | 173,606 |
| 6,853 | Lukoil (ADR) # | 433,597 |
| 2,545 | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 8,098 |
| 3,081 | Mechel OAO (ADR) * | 9,890 |
| 1,043 | Novatek OAO (GDR) # Reg S | 137,672 |
| 1,774 | Novolipetsk Steel (GDR) # Reg S | 28,761 |
| 78,176 | OAO Gazprom (ADR) # | 687,408 |
| 7,842 | PhosAgro OAO (GDR) # Reg S | 79,344 |
| 8,356 | Polymetal International (GBP) # | 88,411 |
| 13,999 | Rosneft Oil Co. (GDR) # | 113,190 |
| 3,720 | Severstal OAO (GDR) # Reg S | 31,967 |
| 12,741 | Surgutneftegas OJSC (ADR) # | 109,198 |
| 3,214 | Tatneft (ADR) # | 125,560 |
| | | 2,026,702 |
| Singapore: 1.1% | | |
| 641,519 | Golden Agri-Resources Ltd. # | 266,002 |
| 128,181 | Olam International Ltd. # | 156,578 |
| 240,264 | Wilmar International Ltd. # | 607,252 |
| | | 1,029,832 |
| South Africa: 1.4% | | |
| 2,052 | African Rainbow Minerals Ltd. # | 40,190 |
| 2,245 | Anglo Platinum Ltd. * # | 97,233 |
| 15,896 | AngloGold Ashanti Ltd. (ADR) | 211,099 |
| 738 | Assore Ltd. # | 31,939 |
| 1,797 | Exxaro Resources Ltd. # | 29,345 |
| 30,880 | Gold Fields Ltd. (ADR) | 141,122 |
| 15,263 | Harmony Gold Mining Co. Ltd. (ADR) | 51,589 |
| 22,634 | Impala Platinum Holdings Ltd. # | 278,820 |
| 1,226 | Kumba Iron Ore Ltd. # | 56,499 |
| 10,830 | Northern Platinum Ltd. * # | 45,668 |
| 13,561 | Sappi Ltd. * # | 34,038 |
| 6,771 | Sasol Ltd. # | 322,443 |
| | | 1,339,985 |
| South Korea: 1.2% | | |
| 690 | Hyundai Hysco # | 29,557 |
| 1,275 | Hyundai Steel Co. # | 98,099 |
| 310 | Korea Zinc Co. Ltd. # | 93,775 |
| 1,872 | POSCO # | 554,547 |
| 723 | SK Energy Co. Ltd. # | 98,259 |

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| | | |
|-----------------------------|--|-----------|
| 426 | SK Holdings Co. Ltd. # | 76,906 |
| 551 | S-Oil Corp. # | 39,943 |
| 3,112 | Woongjin Coway Co. Ltd. # | 172,565 |
| 23 | Young Poong Corp. # | 32,002 |
| | | 1,195,653 |
| Spain: 0.4% | | |
| 2,393 | Acerinox S.A. # | 27,455 |
| 11,218 | Gamesa Corp. Tecnologica S.A. * # | 97,765 |
| 1,409 | Pescanova S.A. * # | — |
| 10,878 | Repsol YPF S.A. # | 269,865 |
| | | 395,085 |
| Sweden: 0.7% | | |
| 5,784 | Boliden AB # | 86,647 |
| 1,506 | Holmen AB (B Shares) # | 48,478 |
| 3,191 | Lundin Petroleum AB * # | 68,747 |
| 18,242 | Svenska Cellulosa AB (B Shares) # | 459,943 |
| | | 663,815 |
| Switzerland: 5.1% | | |
| 2,988 | Ferrexpo Plc (GBP) # | 8,568 |
| 146,097 | Glencore Xstrata Plc (GBP) * # | 795,787 |
| 3,347 | Noble Corp. (USD) | 126,416 |
| 8,951 | Syngenta A.G. # | 3,658,741 |
| 4,475 | Transocean, Inc. (USD) | 199,137 |
| 10,141 | Weatherford International Ltd. (USD) * | 155,462 |
| | | 4,944,111 |
| Taiwan: 0.3% | | |
| 272,032 | China Steel Corp. # | 238,697 |
| 21,420 | Formosa Petrochemical Corp. # | 56,220 |
| | | 294,917 |
| Turkey: 0.1% | | |
| 37,749 | Eregli Demir ve Celik Fabrikalari T.A.S. # | 47,736 |
| 1,621 | Tupras-Turkiye Petrol Rafinerileri A.S. # | 34,213 |
| | | 81,949 |
| United Kingdom: 7.8% | | |
| 3,717 | Acergy S.A. (NOK) # | 77,281 |
| 10,341 | African Minerals Ltd. * # | 37,667 |
| 29,400 | Anglo American Plc # | 722,133 |
| 8,131 | Antofagasta Plc # | 107,720 |
| 44,872 | BG Group Plc # | 856,855 |
| 251,448 | BP Plc # | 1,763,406 |
| 68,630 | Centrica Plc # | 410,871 |
| 27,391 | DS Smith Plc # | 127,588 |
| 3,085 | ENSCO Plc CL A (USD) | 165,819 |
| 6,228 | Evraz Plc * # | 12,880 |
| 6,474 | Hochschild Mining Plc # | 18,975 |
| 4,652 | Kazakhmys Plc # | 20,000 |
| 17,716 | Lonmin Plc * # | 91,519 |
| 10,852 | Mondi Plc # | 183,168 |
| 19,970 | Pennon Group Plc # | 226,136 |
| 3,381 | Petrofac Ltd. # | 76,830 |
| 27,769 | Polyus Gold International Ltd. # | 86,078 |

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| | | |
|--------|-------------------------------|-----------|
| 3,825 | Randgold Resources Ltd. (ADR) | 273,602 |
| 25,961 | Rio Tinto Plc # | 1,267,625 |
| 13,116 | Severn Trent Plc # | 374,156 |
| 11,991 | Tullow Oil Plc # | 198,858 |
| 37,530 | United Utilities Group Plc # | 419,895 |
| 1,695 | Vedanta Resources Plc # | 29,664 |
| | | 7,548,726 |

United States: 45.8%

| | | |
|--------|--------------------------------------|-----------|
| 8,702 | AGCO Corp. | 525,775 |
| 22,619 | Alcoa, Inc. | 183,666 |
| 2,283 | Allegheny Technologies, Inc. | 69,677 |
| 2,129 | American States Water Co. | 58,675 |
| 6,640 | Anadarko Petroleum Corp. | 617,454 |
| 1,685 | Andersons, Inc. | 117,781 |
| 5,334 | Apache Corp. | 454,137 |
| 9,712 | Aqua America, Inc. | 240,178 |
| 63,362 | Archer-Daniels-Midland Co. | 2,334,256 |
| 5,852 | Baker Hughes, Inc. | 287,333 |
| 14,153 | Bunge Ltd. | 1,074,354 |
| 5,557 | Cabot Oil & Gas Corp. | 207,387 |
| 2,627 | California Water Service Group | 53,381 |
| 3,251 | Cameron International Corp. * | 189,761 |
| 1,118 | Carpenter Technology Corp. | 64,967 |
| 5,506 | CF Industries Holdings, Inc. | 1,160,830 |
| 2,933 | Cheniere Energy, Inc. * | 100,133 |
| 6,692 | Chesapeake Energy Corp. | 173,189 |
| 25,520 | Chevron Corp. | 3,100,680 |
| 1,143 | Cimarex Energy Co. | 110,185 |
| 3,238 | Cliffs Natural Resources, Inc. | 66,379 |
| 4,228 | Coeur d'Alene Mines Corp. * | 50,947 |
| 1,383 | Concho Resources, Inc. * | 150,484 |
| 16,155 | ConocoPhillips | 1,122,934 |
| 3,023 | Consol Energy, Inc. | 101,724 |
| 564 | Continental Resources, Inc. * | 60,495 |
| 6,610 | Cree, Inc. * | 397,856 |
| 11,361 | Darling International, Inc. * | 240,399 |
| 36,800 | Deere & Co. | 2,995,152 |
| 4,926 | Denbury Resources, Inc. * | 90,688 |
| 5,041 | Devon Energy Corp. | 291,168 |
| 918 | Diamond Offshore Drilling, Inc. | 57,210 |
| 3,598 | EOG Resources, Inc. | 609,069 |
| 1,989 | EQT Corp. | 176,464 |
| 58,141 | Exxon Mobil Corp. | 5,002,452 |
| 3,816 | First Solar, Inc. * | 153,441 |
| 3,129 | FMC Technologies, Inc. * | 173,409 |
| 21,949 | Freeport-McMoRan Copper & Gold, Inc. | 726,073 |
| 4,635 | Graphic Packaging Holding Co. * | 39,676 |
| 11,169 | Halliburton Co. | 537,787 |
| 14,264 | Hecla Mining Co. | 44,789 |
| 1,407 | Helmerich & Payne, Inc. | 97,013 |
| 3,810 | Hess Corp. | 294,665 |

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| | | |
|--------|--|-----------|
| 2,640 | HollyFrontier Corp. | 111,170 |
| 7,453 | Ingredion, Inc. | 493,165 |
| 13,178 | International Paper Co. | 590,374 |
| 2,153 | Itron, Inc. * | 92,213 |
| 1,404 | Joy Global, Inc. | 71,660 |
| 1,376 | Kinder Morgan Management LLC * | 103,145 |
| 8,894 | Kinder Morgan, Inc. | 316,360 |
| 1,236 | Lindsay Corp. | 100,882 |
| 4,146 | Louisiana-Pacific Corp. * | 72,928 |
| 9,374 | Marathon Oil Corp. | 326,965 |
| 5,246 | MeadWestvaco Corp. | 201,341 |
| 51,243 | Monsanto Co. | 5,348,232 |
| 32,744 | Mosaic Co. | 1,408,647 |
| 2,321 | Murphy Oil Corp. | 140,003 |
| 586 | Murphy USA, Inc. * | 23,669 |
| 5,647 | National Oilwell Varco, Inc. | 441,087 |
| 20,717 | Newmont Mining Corp. | 582,148 |
| 4,744 | Noble Energy, Inc. | 317,895 |
| 6,729 | Nucor Corp. | 329,856 |
| 10,643 | Occidental Petroleum Corp. | 995,546 |
| 1,429 | Oceaneering International, Inc. | 116,092 |
| 2,724 | ONEOK, Inc. | 145,244 |
| 975 | Ormat Technologies, Inc. | 26,101 |
| 2,905 | Packaging Corp. of America | 165,846 |
| 3,564 | Peabody Energy Corp. | 61,479 |
| 8,071 | Phillips 66 | 466,665 |
| 5,727 | Pilgrim's Pride Corp. * | 96,156 |
| 1,830 | Pioneer Natural Resources Co. | 345,504 |
| 2,368 | QEP Resources, Inc. | 65,570 |
| 2,158 | Range Resources Corp. | 163,771 |
| 1,628 | Reliance Steel & Aluminum Co. | 119,284 |
| 2,127 | Rock-Tenn Co. (Class A) | 215,401 |
| 1,376 | Royal Gold, Inc. | 66,956 |
| 17,478 | Schlumberger Ltd. | 1,544,356 |
| 928 | Schweitzer-Mauduit International, Inc. | 56,172 |
| 29 | Seaboard Corp. | 79,692 |
| 4,116 | Southern Copper Corp. | 112,120 |
| 4,643 | Southwestern Energy Co. * | 168,912 |
| 8,841 | Spectra Energy Corp. | 302,627 |
| 4,669 | Steel Dynamics, Inc. | 78,019 |
| 4,961 | Stillwater Mining Co. * | 54,621 |
| 2,202 | Sunpower Corp. * | 57,604 |
| 1,784 | Tesoro Corp. | 78,460 |
| 13,420 | Tractor Supply Co. | 901,421 |
| 26,745 | Tyson Foods, Inc. | 756,349 |
| 3,059 | United States Steel Corp. | 62,985 |
| 7,161 | Valero Energy Corp. | 244,548 |
| 17,257 | Weyerhaeuser Co. | 494,068 |
| 1,577 | Whiting Petroleum Corp. * | 94,383 |
| 9,024 | Williams Companies, Inc. | 328,113 |
| 1,118 | Worthington Industries, Inc. | 38,493 |

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| | |
|---|---------------------|
| | 44,178,371 |
| Total Common Stocks | |
| (Cost: \$103,240,204) | 96,512,622 |
| MONEY MARKET FUND: 0.5% | |
| (Cost: \$465,674) | |
| 465,674 Dreyfus Government Cash Management Fund | 465,674 |
| Total Investments: 100.6% | |
| (Cost: \$103,705,878) | 96,978,296 |
| Liabilities in excess of other assets: (0.6)% | (581,470) |
| NET ASSETS: 100.0% | \$96,396,826 |

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

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$37,002,432 which represents 38.4% of net assets.

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.

Reg S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$273,974, or 0.3% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Agriculture | 26.4 % | \$25,631,990 |
| Alternative Energy Sources | 1.1 | 1,099,079 |
| Base/Industrial Metals | 12.3 | 11,956,481 |
| Basic Materials | 4.5 | 4,361,841 |
| Consumer, Non-cyclical | 1.7 | 1,657,692 |
| Energy | 40.0 | 38,819,050 |
| Forest Products | 4.4 | 4,219,880 |
| Industrial | 0.2 | 223,915 |
| Precious Metals | 5.7 | 5,471,663 |
| Technology | 0.4 | 405,799 |
| Utilities | 0.6 | 564,283 |
| Water | 2.2 | 2,100,949 |
| Money Market Fund | 0.5 | 465,674 |
| | 100.0 % | \$96,978,296 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$4,093,999 | \$ — | \$4,093,999 |
| Austria | 26,141 | 286,153 | — | 312,294 |
| Bermuda | 55,086 | — | — | 55,086 |
| Brazil | 1,303,316 | — | — | 1,303,316 |
| Canada | 11,254,746 | — | — | 11,254,746 |
| Chile | 321,137 | — | — | 321,137 |
| China / Hong Kong | 30,725 | 1,823,722 | — | 1,854,447 |
| Colombia | 84,395 | — | — | 84,395 |
| Denmark | — | 282,560 | — | 282,560 |
| Finland | — | 142,791 | — | 142,791 |
| France | — | 2,693,202 | — | 2,693,202 |
| Germany | — | 401,061 | — | 401,061 |
| Hungary | — | 49,976 | — | 49,976 |
| India | — | 273,974 | — | 273,974 |
| Indonesia | — | 110,640 | — | 110,640 |
| Ireland | — | 152,083 | — | 152,083 |
| Italy | — | 889,294 | — | 889,294 |
| Japan | — | 2,941,733 | — | 2,941,733 |
| Luxembourg | 214,812 | 280,233 | — | 495,045 |
| Malaysia | — | 813,883 | — | 813,883 |
| Mexico | 421,612 | — | — | 421,612 |
| Netherlands | 102,541 | 1,583,862 | — | 1,686,403 |
| Norway | 63,636 | 1,665,569 | — | 1,729,205 |
| Peru | 119,536 | — | — | 119,536 |
| Philippines | — | 28,706 | — | 28,706 |
| Poland | — | 240,101 | — | 240,101 |
| Portugal | — | 62,251 | — | 62,251 |
| Russia | 9,890 | 2,016,812 | — | 2,026,702 |
| Singapore | — | 1,029,832 | — | 1,029,832 |
| South Africa | 403,810 | 936,175 | — | 1,339,985 |
| South Korea | — | 1,195,653 | — | 1,195,653 |
| Spain | — | 395,085 | — | 395,085 |
| Sweden | — | 663,815 | — | 663,815 |
| Switzerland | 481,015 | 4,463,096 | — | 4,944,111 |
| Taiwan | — | 294,917 | — | 294,917 |
| Turkey | — | 81,949 | — | 81,949 |
| United Kingdom | 439,421 | 7,109,305 | — | 7,548,726 |
| United States | 44,178,371 | — | — | 44,178,371 |
| Money Market Fund | 465,674 | — | — | 465,674 |
| Total | \$59,975,864 | \$37,002,432 | \$ — | \$96,978,296 |

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

During the period ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$148,171 and transfers from Level 2 to Level 1 were \$136,186. 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.

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

| | Common Stocks Spain |
|--|---------------------------|
| Balance as of December 31, 2012 | \$— |
| Realized gain (loss) | 230 |
| Change in unrealized appreciation (depreciation) | (26,244) |
| Purchases | — |
| Sales | (1,328) |
| Transfers in and/or out of level 3 | 27,342 |
| Balance as of September 30, 2013 | \$— |

Transfers from Level 2 to Level 3 resulted primarily from limited trading activity.

See Notes to Schedules of Investments

SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | Value |
|-------------------------------------|-----------|
| COMMON STOCKS: 99.1% | |
| Canada: 2.9% | |
| 32,787 Canadian Solar, Inc. (USD) * | \$557,051 |
| China / Hong Kong: 33.9% | |

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| | | |
|---|--|------------|
| 448,000 | China Singyes Solar Technologies Holdings Ltd. # | 499,603 |
| 4,954,000 | GCL-Poly Energy Holdings Ltd. * # | 1,434,292 |
| 10,086,000 | Hanergy Solar Group Ltd. * # | 1,824,295 |
| 33,555 | JA Solar Holdings Co. Ltd. (ADR) * † | 341,254 |
| 97,815 | LDK Solar Co. Ltd. (ADR) * | 188,783 |
| 59,449 | Renesola Ltd. (ADR) * † | 296,650 |
| 139,861 | Suntech Power Holdings Co. Ltd. (ADR) * | 237,764 |
| 62,160 | Trina Solar Ltd. (ADR) * † | 960,994 |
| 116,420 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 807,955 |
| | | 6,591,590 |
| Germany: 1.9% | | |
| 11,003 | SMA Solar Technology A.G. # | 377,139 |
| Norway: 4.9% | | |
| 32,936 | Renewable Energy Corp ASA * # | 140,194 |
| 1,897,403 | Renewable Energy Corp. A.S. * # | 824,724 |
| | | 964,918 |
| South Korea: 1.9% | | |
| 33,825 | Jusung Engineering Co. Ltd. * # | 192,177 |
| 73,370 | Nexolon Co. Ltd. * # | 80,185 |
| 47,424 | Woongjin Energy Co. Ltd. * # | 104,915 |
| | | 377,277 |
| Switzerland: 4.5% | | |
| 82,159 | Meyer Burger Technology A.G. * # | 875,044 |
| Taiwan: 18.6% | | |
| 288,000 | Danen Technology Corp. * # | 132,455 |
| 597,000 | E-Ton Solar Tech Co. Ltd. * # | 282,763 |
| 26,750 | Giga Solar Materials Corp. # | 216,375 |
| 426,688 | Gintech Energy Corp. * # | 423,107 |
| 274,322 | Green Energy Technology, Inc. * # | 212,791 |
| 383,000 | Motech Industries, Inc. * # | 657,456 |
| 688,000 | Neo Solar Power Corp. * # | 698,156 |
| 572,000 | Sino-American Silicon Products, Inc. * # | 764,107 |
| 322,646 | Solartech Energy Corp. * # | 228,081 |
| | | 3,615,291 |
| United States: 30.5% | | |
| 41,560 | Advanced Energy Industries, Inc. * | 728,131 |
| 35,170 | First Solar, Inc. * | 1,414,186 |
| 125,245 | GT Advanced Technologies, Inc. * | 1,065,835 |
| 18,829 | SolarCity Corp. * † | 651,483 |
| 151,760 | SunEdison, Inc. * | 1,209,527 |
| 32,833 | Sunpower Corp. * † | 858,911 |
| | | 5,928,073 |
| Total Common Stocks | | |
| | | 19,286,383 |
| (Cost: \$12,493,995) | | |
| MONEY MARKET FUND: 0.6% | | |
| (Cost: \$115,005) | | |
| 115,005 | Dreyfus Government Cash Management Fund | 115,005 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 99.7% | | |
| | | 19,401,388 |
| (Cost: \$12,609,000) | | |

**SHORT-TERM INVESTMENT HELD AS COLLATERAL
FOR SECURITIES LOANED: 19.0%**

(Cost: \$3,698,017)

3,698,017 Bank of New York Overnight Government Fund 3,698,017

Total Investments: 118.7%

23,099,405

(Cost: \$16,307,017)

Liabilities in excess of other assets: (18.7)% (3,641,410)

NET ASSETS: 100.0% \$19,457,995

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 \$3,614,188.

‡ 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

\$9,967,859 which represents 51.2% of net assets.

**Summary of Investments
by Sector Excluding
Collateral for Securities
Loaned (unaudited)**

| | % of Investments | | Value |
|---|---------------------|----|------------|
| Building & Construct Product - Miscellaneous | 2.6 % | \$ | 499,603 |
| Electronic Component - Semiconductors | 42.9 | | 8,325,755 |
| Energy - Alternate Sources | 28.6 | | 5,544,090 |
| Mach Tools & Rel Products | 4.5 | | 875,044 |
| Power Conversion / Supply Equipment | 19.8 | | 3,849,714 |
| Semiconductor Equipment | 1.0 | | 192,177 |
| Money Market Fund | 0.6 | | 115,005 |
| | 100.0% | \$ | 19,401,388 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Canada | \$557,051 | \$— | \$ — | \$557,051 |
| China / Hong Kong | 2,833,400 | 3,758,190 | — | 6,591,590 |
| Germany | — | 377,139 | — | 377,139 |

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| | | | | |
|--------------------|--------------|-------------|----|--------------|
| Norway | — | 964,918 | — | 964,918 |
| South Korea | — | 377,277 | — | 377,277 |
| Switzerland | — | 875,044 | — | 875,044 |
| Taiwan | — | 3,615,291 | — | 3,615,291 |
| United States | 5,928,073 | — | — | 5,928,073 |
| Money Market Funds | 3,813,022 | — | — | 3,813,022 |
| Total | \$13,131,546 | \$9,967,859 | \$ | — |
| | | | | \$23,099,405 |

See Notes to Schedules of Investments

STEEL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|-------------------------------------|-------------|
| COMMON STOCKS: 100.1% | | |
| Brazil: 21.8% | | |
| 1,281,302 | Cia Siderurgica Nacional S.A. (ADR) | \$5,471,160 |
| 735,562 | Gerdau S.A. (ADR) | 5,487,293 |
| 991,214 | Vale S.A. (ADR) | 15,472,851 |
| | | 26,431,304 |
| Luxembourg: 17.2% | | |
| 508,248 | ArcelorMittal (USD) | 6,947,750 |
| 180,140 | Tenaris S.A. (ADR) | 8,426,949 |
| 228,372 | Ternium S.A. (ADR) | 5,485,495 |
| | | 20,860,194 |
| Mexico: 2.0% | | |
| 199,763 | Grupo Simec, S.A.B. de C.V. (ADR) * | 2,383,173 |
| Russia: 1.3% | | |
| 504,795 | Mechel OAO (ADR) * | 1,620,392 |
| South Korea: 6.5% | | |
| 106,432 | POSCO (ADR) | 7,837,652 |
| United Kingdom: 12.8% | | |
| 318,562 | Rio Tinto Plc (ADR) | 15,533,083 |
| United States: 38.5% | | |
| 28,315 | A.M. Castle & Co. * | 455,872 |
| 165,310 | AK Steel Holding Corp. * | 619,913 |
| 130,912 | Allegheny Technologies, Inc. | 3,995,434 |
| 64,429 | Carpenter Technology Corp. | 3,743,969 |
| 185,689 | Cliffs Natural Resources, Inc. | 3,806,625 |
| 140,671 | Commercial Metals Co. | 2,384,373 |
| 37,222 | Gibraltar Industries, Inc. * | 530,786 |
| 12,520 | LB Foster Co. | 572,665 |

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| | | |
|--|---|----------------|
| 124,873 | Nucor Corp. | 6,121,274 |
| 13,280 | Olympic Steel, Inc. | 368,918 |
| 76,459 | Reliance Steel & Aluminum Co. | 5,602,151 |
| 32,182 | Schnitzer Steel Industries, Inc. | 886,292 |
| 332,388 | Steel Dynamics, Inc. | 5,554,203 |
| 90,318 | Timken Co. | 5,455,207 |
| 175,420 | United States Steel Corp. | 3,611,898 |
| 85,446 | Worthington Industries, Inc. | 2,941,906 |
| | | 46,651,486 |
| Total Common Stocks | | 121,317,284 |
| (Cost: \$173,606,604) | | |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$220,463) | | |
| 220,463 | Dreyfus Government Cash Management Fund | 220,463 |
| Total Investments: 100.3% | | 121,537,747 |
| (Cost: \$173,827,067) | | |
| Liabilities in excess of other assets: (0.3)% | | (417,142) |
| NET ASSETS: 100.0% | | \$ 121,120,605 |

ADR American Depositary Receipt
USD United States Dollar

* Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|----------------|
| Building & Construction | 0.4 | \$ 530,786 |
| Metal - Diversified | 12.8 | 15,533,083 |
| Metal - Iron | 15.9 | 19,279,476 |
| Metal Processors & Fabricators | 7.4 | 8,969,778 |
| Metal Products - Distribution | 0.7 | 824,790 |
| Steel - Producers | 52.4 | 63,756,988 |
| Steel - Specialty | 3.3 | 3,995,434 |
| Steel Pipe & Tube | 6.9 | 8,426,949 |
| Money Market Fund | 0.2 | 220,463 |
| | 100.0 | \$ 121,537,747 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------|-----------------------------|--|--|----------------|
| Common Stocks* | \$ 121,317,284 | \$ — | \$ — | \$ 121,317,284 |

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| | | | | |
|-------------------|----------------|----|---|----------------|
| Money Market Fund | 220,463 | — | — | 220,463 |
| Total | \$ 121,537,747 | \$ | — | \$ 121,537,747 |

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

See Notes to Schedules of Investments

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---------------------------------------|-----------|
| COMMON STOCKS: 100.0% | | |
| Australia: 0.3% | | |
| 25,642 | Aurora Oil & Gas Ltd. (CAD) * | \$ 80,077 |
| Canada: 21.0% | | |
| 18,847 | ARC Resources Ltd. | 481,672 |
| 7,008 | Baytex Energy Corp. (USD) † | 289,220 |
| 6,174 | Birchcliff Energy Ltd. * | 42,225 |
| 46,509 | Cenovus Energy, Inc. (USD) | 1,388,294 |
| 25,498 | Crescent Point Energy Corp. † | 967,431 |
| 46,024 | EnCana Corp. (USD) | 797,596 |
| 13,207 | Enerplus Corp. (USD) | 219,104 |
| 11,468 | Lightstream Resources Ltd. | 82,783 |
| 8,305 | MEG Energy Corp. * | 287,148 |
| 34,052 | Pengrowth Energy Corp. (USD) | 201,588 |
| 32,032 | Penn West Petroleum Ltd. (USD) † | 356,516 |
| 9,766 | Peyto Exploration & Development Corp. | 289,208 |
| 67,946 | Talisman Energy, Inc. (USD) | 781,379 |
| 9,325 | Tourmaline Oil Corp. * | 379,659 |
| | | 6,563,823 |
| United States: 78.7% | | |
| 26,245 | Anadarko Petroleum Corp. | 2,440,522 |
| 3,010 | Berry Petroleum Co. | 129,821 |
| 27,671 | Cabot Oil & Gas Corp. | 1,032,682 |
| 33,641 | Chesapeake Energy Corp. | 870,629 |
| 5,678 | Cimarex Energy Co. | 547,359 |
| 6,894 | Concho Resources, Inc. * | 750,136 |
| 3,899 | Continental Resources, Inc. * | 418,207 |
| 24,490 | Denbury Resources, Inc. * | 450,861 |

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| | | |
|---|--|---------------------|
| 26,663 | Devon Energy Corp. | 1,540,055 |
| 4,740 | Energen Corp. | 362,089 |
| 13,002 | EOG Resources, Inc. | 2,200,978 |
| 9,885 | EQT Corp. | 876,997 |
| 9,573 | EXCO Resources, Inc. † | 64,522 |
| 7,886 | Forest Oil Corp. * | 48,105 |
| 5,090 | Gulfport Energy Corp. * | 327,491 |
| 22,542 | Hess Corp. | 1,743,398 |
| 17,433 | Kodiak Oil & Gas Corp. * | 210,242 |
| 12,974 | Linn Energy, LLC | 336,286 |
| 5,488 | National Fuel Gas Co. | 377,355 |
| 8,911 | Newfield Exploration Co. * | 243,894 |
| 23,459 | Noble Energy, Inc. | 1,571,987 |
| 4,190 | Northern Oil and Gas, Inc. * | 60,462 |
| 4,605 | Oasis Petroleum, Inc. * | 226,244 |
| 27,359 | Occidental Petroleum Corp. | 2,559,161 |
| 9,094 | Pioneer Natural Resources Co. | 1,716,947 |
| 11,775 | QEP Resources, Inc. | 326,050 |
| 10,725 | Range Resources Corp. | 813,920 |
| 4,013 | Rosetta Resources, Inc. * | 218,548 |
| 4,396 | SM Energy Co. | 339,327 |
| 23,076 | Southwestern Energy Co. * | 839,505 |
| 10,046 | Ultra Petroleum Corp. * | 206,646 |
| 7,793 | Whiting Petroleum Corp. * | 466,411 |
| 13,173 | WPX Energy, Inc. * | 253,712 |
| | | 24,570,549 |
| Total Common Stocks | | |
| | | 31,214,449 |
| (Cost: \$29,232,998) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$1,005) | | |
| 1,005 | Dreyfus Government Cash Management Fund | 1,005 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.0% | | 31,215,454 |
| (Cost: \$29,234,003) | | |
| SHORT-TERM INVESTMENT HELD AS | | |
| COLLATERAL FOR SECURITIES LOANED: 2.3% | | |
| (Cost: \$697,743) | | |
| 697,743 | Bank of New York Overnight Government Fund | 697,743 |
| Total Investments: 102.3% | | |
| | | 31,913,197 |
| (Cost: \$29,931,746) | | |
| Liabilities in excess of other assets: (2.3)% | | (703,167) |
| NET ASSETS: 100.0% | | \$31,210,030 |

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$665,000.

Summary of Investments by Sector

| Excluding Collateral for Securities Loaned (unaudited) | % of Investments | | Value |
|--|---------------------|---|---------------|
| Electric - Integrated | 1.2 | % | \$ 377,355 |
| Oil Company - Exploration & Production | 88.8 | | 27,705,402 |
| Oil Company - Integrated | 10.0 | | 3,131,692 |
| Money Market Fund | 0.0 | | 1,005 |
| | 100.0 | % | \$ 31,215,454 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$31,214,449 | \$ — | \$ — | \$31,214,449 |
| Money Market Funds | 698,748 | — | — | 698,748 |
| Total | \$31,913,197 | \$ — | \$ — | \$31,913,197 |

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

See Notes to Schedules of Investments

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (unaudited)

Number

of Shares

COMMON STOCKS: 95.4%

Australia: 8.5%

| | |
|--|-------------|
| 3,282,824 Energy Resources of Australia Ltd. * # | \$4,283,361 |
| 7,255,279 Paladin Energy Ltd. * # | 3,312,236 |
| | 7,595,597 |

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Canada: 17.5%

| | | |
|-----------|------------------------------|------------|
| 304,242 | Alpha Minerals, Inc. * | 2,033,410 |
| 397,209 | Cameco Corp. (USD) † | 7,177,567 |
| 3,442,490 | Denison Mines Corp. * | 3,817,919 |
| 1,134,925 | Uranium Energy Corp. (USD) * | 2,553,581 |
| | | 15,582,477 |

France: 20.8%

| | | |
|---------|------------------------------|------------|
| 427,066 | Areva S.A. * # | 7,764,761 |
| 339,722 | Electricite de France S.A. # | 10,752,413 |
| | | 18,517,174 |

Japan: 24.1%

| | | |
|-----------|--|------------|
| 638,514 | IHI Corp. # | 2,704,711 |
| 108,974 | JGC Corp. # | 3,952,217 |
| 463,105 | Kajima Corp. # | 1,889,595 |
| 1,453,006 | Mitsubishi Heavy Industries Ltd. # | 8,393,667 |
| 519,400 | Taihei Dengyo Kaisha Ltd. # | 3,815,053 |
| 42,300 | Toshiba Plant Systems & Services Corp. # | 703,883 |
| | | 21,459,126 |

Poland: 9.4%

| | | |
|-----------|----------------------------------|-----------|
| 1,584,219 | Polska Grupa Energetyczna S.A. # | 8,443,313 |
|-----------|----------------------------------|-----------|

United States: 15.1%

| | | |
|---------|------------------|------------|
| 311,239 | Exelon Corp. | 9,225,124 |
| 140,998 | US Ecology, Inc. | 4,248,270 |
| | | 13,473,394 |

Total Common Stocks

(Cost: \$90,710,774) 85,071,081

CLOSED-END FUND: 4.5%

| | | |
|---------------------|-------------------------------|-----------|
| (Cost: \$5,080,409) | | |
| 834,539 | Uranium Participation Corp. * | 4,002,604 |

MONEY MARKET FUND: 0.4%

| | | |
|-------------------|---|---------|
| (Cost: \$330,134) | | |
| 330,134 | Dreyfus Government Cash Management Fund | 330,134 |

Total Investments Before Collateral for Securities

| | | |
|-----------------------|--|------------|
| Loaned: 100.3% | | 89,403,819 |
| (Cost: \$96,121,317) | | |

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 4.9%

| | | |
|---------------------|--|-----------|
| (Cost: \$4,363,913) | | |
| 4,363,913 | Bank of New York Overnight Government Fund | 4,363,913 |

Total Investments: 105.2%

(Cost: \$100,485,230) 93,767,732

Liabilities in excess of other assets: (5.2)% (4,634,598)

NET ASSETS: 100.0% \$89,133,134

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,270,816.

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

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\$56,015,210 which represents 62.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Aerospace / Defense-Equipment | 3.0 % | \$2,704,711 |
| Building & Construction | 6.4 | 5,704,648 |
| Electric - Integrated | 31.8 | 28,420,850 |
| Energy - Alternate Sources | 8.7 | 7,764,761 |
| Engineering / R&D Services | 5.2 | 4,656,100 |
| Hazardous Waste Disposal | 4.8 | 4,248,270 |
| Machinery - General Industry | 9.4 | 8,393,667 |
| Non - Ferrous Metals | 25.9 | 23,178,074 |
| Closed-End Fund | 4.5 | 4,002,604 |
| Money Market Fund | 0.3 | 330,134 |
| | 100.0 % | \$89,403,819 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$7,595,597 | \$ — | \$7,595,597 |
| Canada | 15,582,477 | — | — | 15,582,477 |
| France | — | 18,517,174 | — | 18,517,174 |
| Japan | — | 21,459,126 | — | 21,459,126 |
| Poland | — | 8,443,313 | — | 8,443,313 |
| United States | 13,473,394 | — | — | 13,473,394 |
| Closed-End Fund | 4,002,604 | — | — | 4,002,604 |
| Money Market Funds | 4,694,047 | — | — | 4,694,047 |
| Total | \$37,752,522 | \$56,015,210 | \$ — | \$93,767,732 |

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2013 (unaudited)

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

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

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

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

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

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

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

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

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Agribusiness ETF | \$4,923,011,571 | \$554,062,546 | \$(854,004,071) | \$(299,941,525) |
| Coal ETF | 316,804,726 | 3,780,382 | (150,800,329) | (147,019,947) |
| Global Alternative Energy ETF | 112,101,319 | 19,792,428 | (37,065,426) | (17,272,998) |
| Gold Miners ETF | 11,819,564,031 | 6,404,896 | (4,083,211,655) | (4,076,806,759) |
| Junior Gold Miners ETF | 3,044,914,354 | 40,955,380 | (1,587,281,953) | (1,546,326,573) |
| Oil Services ETF | 1,592,921,071 | 52,102,401 | (113,720,987) | (61,618,586) |
| Rare Earth / Strategic Metals ETF | 253,819,094 | 6,555,186 | (132,758,289) | (126,203,103) |
| RVE Hard Assets Producers ETF | 106,926,325 | 11,969,947 | (21,917,976) | (9,948,029) |
| Solar Energy ETF | 21,415,624 | 7,033,423 | (5,349,642) | 1,683,781 |
| Steel ETF | 209,311,023 | 3,815,109 | (91,588,385) | (87,773,276) |
| Unconventional Oil & Gas ETF | 29,932,338 | 2,864,622 | (883,763) | 1,980,859 |
| Uranium+Nuclear Energy ETF | 110,476,315 | 7,456,305 | (24,164,888) | (16,708,583) |

ITEM 2. Controls and Procedures.

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

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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)).

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: November 26, 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: November 26, 2013

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

Date: November 26, 2013