

MARKET VECTORS ETF TRUST

Form N-Q

November 25, 2014

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

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, 2014

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, 2014 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|-------------|
| COMMON STOCKS: 100.1% | | |
| Argentina: 0.1% | | |
| 142,075 | Cresud S.A.C.I.F. y A (ADR) | \$1,548,618 |
| Australia: 1.8% | | |
| 6,671,224 | Incitec Pivot Ltd. # | 15,793,866 |
| 805,386 | Nufarm Ltd. † # | 3,469,797 |
| 2,305,923 | Treasury Wine Estates Ltd. # | 8,519,321 |
| | | 27,782,984 |
| Canada: 10.3% | | |
| 720,200 | Agrium, Inc. (USD) † | 64,097,800 |
| 2,818,066 | Potash Corp. of Saskatchewan, Inc. (USD) | 97,392,361 |
| | | 161,490,161 |
| Chile: 0.5% | | |
| 268,842 | Sociedad Quimica y Minera de Chile SA (ADR) | 7,027,530 |
| China / Hong Kong: 0.3% | | |
| 64,396,000 | Chaoda Modern Agriculture Holdings Ltd. * † # § | 1,207,378 |
| 6,182,000 | China BlueChemical Ltd. # | 2,681,428 |
| 9,566,000 | Sinofert Holdings Ltd. * # | 1,355,272 |
| | | 5,244,078 |
| Germany: 1.7% | | |
| 917,488 | K+S AG # | 25,885,978 |
| Indonesia: 1.2% | | |
| 1,715,076 | Astra Agro Lestari Tbk PT # | 3,234,442 |
| 39,302,000 | Charoen Pokphand Indonesia Tbk PT # | 13,691,421 |
| 15,238,510 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 2,372,008 |
| | | 19,297,871 |
| Israel: 1.1% | | |
| 2,351,773 | Israel Chemicals Ltd. # | 16,886,804 |
| Japan: 7.3% | | |
| 5,927,130 | Kubota Corp. # | 93,829,402 |
| 1,028,000 | Nippon Meat Packers, Inc. # | 21,823,272 |
| | | 115,652,674 |
| Malaysia: 3.6% | | |
| 6,768,500 | Felda Global Ventures Holdings Bhd # | 7,286,999 |
| 15,618,755 | IOI Corp. Bhd # | 22,899,347 |
| 2,266,070 | Kuala Lumpur Kepong Bhd # | 14,558,054 |
| 2,717,300 | PPB Group Bhd # | 11,739,849 |
| | | 56,484,249 |
| Netherlands: 0.8% | | |
| 363,472 | Nutreco NV # | 13,210,708 |
| Norway: 3.6% | | |
| 1,274,191 | Marine Harvest ASA † # | 17,827,149 |
| 767,388 | Yara International ASA # | 38,552,619 |
| | | 56,379,768 |
| Russia: 1.6% | | |

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| | | |
|-----------------------------|--|---------------|
| 592,611 | PhosAgro OAO (GDR) * Reg S | 6,631,317 |
| 1,055,551 | Uralkali OJSC (GDR) # Reg S | 18,666,441 |
| | | 25,297,758 |
| Singapore: 4.7% | | |
| 2,685,000 | First Resources Ltd. # | 4,210,233 |
| 30,760,745 | Golden Agri-Resources Ltd. # | 12,431,823 |
| 2,233,520 | Indofood Agri Resources Ltd. # | 1,451,827 |
| 22,996,751 | Wilmar International Ltd. # | 55,642,147 |
| | | 73,736,030 |
| South Africa: 0.4% | | |
| 478,394 | Tongaat Hulett Ltd. # | 6,584,653 |
| Switzerland: 7.4% | | |
| 1,840,558 | Syngenta AG (ADR) † | 116,636,160 |
| Taiwan: 0.4% | | |
| 4,060,000 | Taiwan Fertilizer Co. Ltd. # | 6,706,660 |
| Thailand: 1.6% | | |
| 26,994,136 | Charoen Pokphand Foods (NVDR) # | 25,071,257 |
| Turkey: 0.1% | | |
| 72,676 | Turk Traktor ve Ziraat Makineleri AS † # | 2,244,593 |
| Ukraine: 0.1% | | |
| 264,771 | Kernel Holding SA * # | 1,986,096 |
| United Kingdom: 1.9% | | |
| 3,833,402 | CNH Industrial NV (USD) † | 30,398,878 |
| United States: 49.6% | | |
| 316,771 | AGCO Corp. | 14,400,410 |
| 114,478 | Andersons, Inc. | 7,198,377 |
| 2,206,750 | Archer-Daniels-Midland Co. | 112,764,925 |
| 667,601 | Bunge Ltd. | 56,232,032 |
| 202,928 | CF Industries Holdings, Inc. | 56,661,556 |
| 204,663 | Chiquita Brands International, Inc. * | 2,906,215 |
| 1,266,520 | Deere & Co. | 103,841,975 |
| 479,025 | FMC Corp. | 27,395,440 |
| 131,443 | IDEXX Laboratories, Inc. * | 15,487,929 |
| 30,514 | Lindsay Corp. † | 2,280,922 |
| 1,130,787 | Monsanto Co. | 127,224,845 |
| 1,316,135 | Mosaic Co. | 58,449,555 |
| 48,333 | MWI Veterinary Supply, Inc. * | 7,172,617 |
| 352,753 | Pilgrim's Pride Corp. * | 10,780,132 |
| 221,367 | Toro Co. | 13,111,567 |
| 577,470 | Tractor Supply Co. | 35,520,180 |
| 1,242,884 | Tyson Foods, Inc. | 48,932,343 |
| 2,203,883 | Zoetis, Inc. | 81,433,477 |
| | | 781,794,497 |
| Total Common Stocks | | 1,577,348,005 |
| (Cost: \$1,702,111,406) | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.0%

Repurchase Agreements: 6.0%

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| | | |
|--|---|-----------------|
| \$4,736,486 | Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.01% due 10/1/14, proceeds \$4,736,487; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$4,831,216 including accrued interest) | 4,736,486 |
| 22,499,015 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$22,499,021; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$22,948,996 including accrued interest) | 22,499,015 |
| 22,499,015 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$22,499,015; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$22,949,078 including accrued interest) | 22,499,015 |
| 22,499,015 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$22,499,021; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$22,949,008 including accrued interest) | 22,499,015 |
| 22,499,015 | Repurchase agreement dated 9/30/14 with Morgan, Stanley & Co. LLC, 0.00% due 10/1/14, proceeds \$22,499,015; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/5/14 to 10/1/44, valued at \$22,948,995 including accrued interest) | 22,499,015 |
| Total Short-term Investments Held as Collateral for Securities Loaned | | 94,732,546 |
| (Cost: \$94,732,546) | | |
| Total Investments: 106.1% | | 1,672,080,551 |
| (Cost: \$1,796,843,952) | | |
| Liabilities in excess of other assets: (6.1)% | | (96,021,459) |
| NET ASSETS: 100.0% | | \$1,576,059,092 |

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$89,733,589.

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 \$471,820,844 which represents 29.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,207,378 which represents 0.1% of net assets.

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

Value

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | |
|--|-------------------------|-------------------|
| Consumer Discretionary | 2.3 | % \$35,520,180 |
| Consumer Staples | 30.7 | 484,562,008 |
| Financials | 0.1 | 1,548,618 |
| Health Care | 6.6 | 104,094,023 |
| Industrials | 16.5 | 260,107,747 |
| Materials | 43.8 | 691,515,429 |
| | 100.0 | % \$1,577,348,005 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Argentina | \$1,548,618 | \$— | \$— | \$1,548,618 |
| Australia | — | 27,782,984 | — | 27,782,984 |
| Canada | 161,490,161 | — | — | 161,490,161 |
| Chile | 7,027,530 | — | — | 7,027,530 |
| China / Hong Kong | — | 4,036,700 | 1,207,378 | 5,244,078 |
| Germany | — | 25,885,978 | — | 25,885,978 |
| Indonesia | — | 19,297,871 | — | 19,297,871 |
| Israel | — | 16,886,804 | — | 16,886,804 |
| Japan | — | 115,652,674 | — | 115,652,674 |
| Malaysia | — | 56,484,249 | — | 56,484,249 |
| Netherlands | — | 13,210,708 | — | 13,210,708 |
| Norway | — | 56,379,768 | — | 56,379,768 |
| Russia | 6,631,317 | 18,666,441 | — | 25,297,758 |
| Singapore | — | 73,736,030 | — | 73,736,030 |
| South Africa | — | 6,584,653 | — | 6,584,653 |
| Switzerland | 116,636,160 | — | — | 116,636,160 |
| Taiwan | — | 6,706,660 | — | 6,706,660 |
| Thailand | — | 25,071,257 | — | 25,071,257 |
| Turkey | — | 2,244,593 | — | 2,244,593 |
| Ukraine | — | 1,986,096 | — | 1,986,096 |
| United Kingdom | 30,398,878 | — | — | 30,398,878 |
| United States | 781,794,497 | — | — | 781,794,497 |
| Repurchase Agreements | — | 94,732,546 | — | 94,732,546 |
| Total | \$1,105,527,161 | \$565,346,012 | \$1,207,378 | \$1,672,080,551 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$9,477,665. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2013 | \$ — |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (4,346,831) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | 5,554,209 |
| Balance as of September 30, 2014 | \$ 1,207,378 |

Transfers to Level 3 resulted primarily due to suspended trading.

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | Value |
|--|--------------|
| COMMON STOCKS: 99.8% | |
| Australia: 10.7% | |
| 3,164,144 Aurizon Holdings Ltd. # | \$12,526,515 |
| 677,253 New Hope Corp. Ltd. † # | 1,543,011 |
| 1,839,155 Whitehaven Coal Ltd. * † # | 2,745,797 |
| | 16,815,323 |
| Canada: 4.5% | |
| 238,744 Westshore Terminals Investment Corp. † | 7,139,568 |
| China / Hong Kong: 16.9% | |
| 12,553,095 China Coal Energy Co. Ltd. # | 7,328,302 |
| 4,628,908 China Shenhua Energy Co. Ltd. # | 12,884,624 |
| 8,860,067 Fushan International Energy Group Ltd. † # | 1,983,341 |
| 2,252,307 Hidili Industry International Development Ltd. * † # | 251,663 |

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| | | |
|---|---|-------------|
| 518,723 | Yanzhou Coal Mining Co. Ltd. (ADR) † | 4,217,218 |
| | | 26,665,148 |
| Indonesia: 15.6% | | |
| 65,170,215 | Adaro Energy Tbk PT # | 6,273,322 |
| 153,259,000 | Bumi Resources Tbk PT * # | 2,389,759 |
| 1,611,352 | Indo Tambangraya Megah Tbk PT # | 3,427,599 |
| 3,286,200 | Tambang Batubara Bukit Asam Tbk PT # | 3,549,890 |
| 5,466,600 | United Tractors Tbk PT # | 8,927,123 |
| | | 24,567,693 |
| Philippines: 2.3% | | |
| 1,350,080 | Semirara Mining and Power Corp. # | 3,699,013 |
| Poland: 3.1% | | |
| 215,301 | Jastrzebska Spolka Weglowa SA * † # | 2,091,526 |
| 84,549 | Lubelski Wegiel Bogdanka SA † # | 2,809,487 |
| | | 4,901,013 |
| Russia: 0.1% | | |
| 515,783 | Raspadskaya OAO (USD) * # | 226,810 |
| South Africa: 3.4% | | |
| 466,969 | Exxaro Resources Ltd. † # | 5,291,163 |
| Thailand: 4.6% | | |
| 7,897,700 | Banpu PCL (NVDR) † # | 7,177,719 |
| United States: 38.6% | | |
| 117,302 | Alliance Holdings GP LP | 8,004,688 |
| 157,392 | Alliance Resource Partners LP | 6,742,673 |
| 487,293 | Alpha Natural Resources, Inc. * † | 1,208,487 |
| 640,119 | Arch Coal, Inc. † | 1,357,052 |
| 158,899 | Cloud Peak Energy, Inc. * | 2,005,305 |
| 287,136 | Consol Energy, Inc. | 10,870,969 |
| 29,997 | FreightCar America, Inc. | 998,900 |
| 203,495 | Joy Global, Inc. | 11,098,617 |
| 358,137 | Natural Resource Partners LP | 4,670,106 |
| 710,328 | Peabody Energy Corp. † | 8,793,861 |
| 211,882 | SunCoke Energy, Inc. * | 4,756,751 |
| 158,263 | Walter Energy, Inc. † | 370,335 |
| | | 60,877,744 |
| Total Common Stocks | | |
| (Cost: \$229,367,207) | | 157,361,194 |
| RIGHTS: 0.0% | | |
| (Cost: \$1,052,131) | | |
| Netherlands: 0.0% | | |
| 8,058,204 | New World Resources Plc Rights (GBP 0.02, expiring 11/13/14) *# | — |
| MONEY MARKET FUNDS: 0.1% | | |
| (Cost: \$109,853) | | |
| 109,853 | Dreyfus Government Cash Management Fund | 109,853 |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | |
| (Cost: \$230,529,191) | | 157,471,047 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 16.8% | | |

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Repurchase Agreements: 16.8%

| | | |
|-------------|---|-----------|
| \$5,382,816 | Repurchase agreement dated 9/30/14 with Citigroup Global Markets, Inc., 0.01% due 10/1/14, proceeds \$5,382,817; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 9/1/15 to 9/15/49, valued at \$5,490,473 including accrued interest) | 5,382,816 |
| 2,225,549 | Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.01% due 10/1/14, proceeds \$2,225,550; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$2,270,060 including accrued interest) | 2,225,549 |
| 6,285,205 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$6,285,207; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$6,410,909 including accrued interest) | 6,285,205 |
| 6,285,205 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$6,285,205; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$6,410,932 including accrued interest) | 6,285,205 |
| 6,285,205 | Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.00% due 10/1/14, proceeds \$6,285,205; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/2/14 to 10/1/44, valued at \$6,410,909 including accrued interest) | 6,285,205 |

| | |
|--|----------------|
| Total Short-term Investments Held as Collateral for Securities Loaned | 26,463,980 |
| (Cost: \$26,463,980) | |
| Total Investments: 116.7% | 183,935,027 |
| (Cost: \$256,993,171) | |
| Liabilities in excess of other assets: (16.7)% | (26,295,552) |
| NET ASSETS: 100.0% | \$ 157,639,475 |

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$25,190,518.

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 \$85,126,664 which represents 52.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Energy | 68.1 % | \$ 107,241,708 |
| Industrials | 25.8 | 40,690,723 |

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| | | |
|-------------------|---------|---------------|
| Materials | 6.0 | 9,428,763 |
| Money Market Fund | 0.1 | 109,853 |
| | 100.0 % | \$157,471,047 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$16,815,323 | \$ — | \$16,815,323 |
| Canada | 7,139,568 | — | — | 7,139,568 |
| China / Hong Kong | 4,217,218 | 22,447,930 | — | 26,665,148 |
| Indonesia | — | 24,567,693 | — | 24,567,693 |
| Philippines | — | 3,699,013 | — | 3,699,013 |
| Poland | — | 4,901,013 | — | 4,901,013 |
| Russia | — | 226,810 | — | 226,810 |
| South Africa | — | 5,291,163 | — | 5,291,163 |
| Thailand | — | 7,177,719 | — | 7,177,719 |
| United States | 60,877,744 | — | — | 60,877,744 |
| Rights | — | — | — | — |
| Money Market Fund | 109,853 | — | — | 109,853 |
| Repurchase Agreements | — | 26,463,980 | — | 26,463,980 |
| Total | \$72,344,383 | \$111,590,644 | \$ — | \$183,935,027 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$ 425,147 and transfers from Level 2 to Level 1 were \$1,294,058. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| | |
|---------------------|-------|
| Number of Shares | Value |
|---------------------|-------|

COMMON STOCKS: 99.8%**Austria: 1.1%**

| | | |
|--------|--|-------------|
| 52,914 | Verbund - Oesterreichische Elektrizis AG † # | \$1,065,439 |
|--------|--|-------------|

Brazil: 2.3%

| | | |
|---------|----------------------------|-----------|
| 216,034 | Cosan Ltd. (Class A) (USD) | 2,324,526 |
|---------|----------------------------|-----------|

Canada: 1.8%

| | | |
|--------|------------------------------|-----------|
| 51,771 | Canadian Solar, Inc. (USD) * | 1,851,849 |
|--------|------------------------------|-----------|

China / Hong Kong: 6.5%

| | | |
|-----------|---|-----------|
| 4,023,000 | China Longyuan Power Group Corp. Ltd. # | 3,931,502 |
|-----------|---|-----------|

| | | |
|--------|----------------------------|-----------|
| 91,305 | Trina Solar Ltd. (ADR) * † | 1,102,051 |
|--------|----------------------------|-----------|

| | | |
|---------|---|-----------|
| 582,200 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 1,000,072 |
|---------|---|-----------|

| | | |
|---------|--|---------|
| 155,369 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 483,198 |
|---------|--|---------|

| | | |
|--|--|-----------|
| | | 6,516,823 |
|--|--|-----------|

Denmark: 10.2%

| | | |
|---------|-----------------------------|------------|
| 263,421 | Vestas Wind Systems A/S * # | 10,271,649 |
|---------|-----------------------------|------------|

Germany: 1.5%

| | | |
|--------|---------------|-----------|
| 80,868 | Nordex SE * # | 1,477,260 |
|--------|---------------|-----------|

Italy: 4.8%

| | | |
|-----------|------------------------|-----------|
| 1,865,758 | Enel Green Power SpA # | 4,762,970 |
|-----------|------------------------|-----------|

Japan: 3.2%

| | | |
|---------|--------------------------------|-----------|
| 143,704 | Kurita Water Industries Ltd. # | 3,204,985 |
|---------|--------------------------------|-----------|

Spain: 4.9%

| | | |
|---------|---------------------|-----------|
| 253,805 | EDP Renovaveis SA # | 1,760,148 |
|---------|---------------------|-----------|

| | | |
|---------|---------------------------------|-----------|
| 283,025 | Gamesa Corp. Tecnologica SA * # | 3,111,244 |
|---------|---------------------------------|-----------|

| | | |
|--|--|-----------|
| | | 4,871,392 |
|--|--|-----------|

United States: 63.5%

| | | |
|---------|-----------------------|-----------|
| 150,256 | Covanta Holding Corp. | 3,188,432 |
|---------|-----------------------|-----------|

| | | |
|---------|----------------|-----------|
| 124,978 | Cree, Inc. * † | 5,117,849 |
|---------|----------------|-----------|

| | | |
|---------|-----------------|------------|
| 160,293 | Eaton Corp. Plc | 10,157,767 |
|---------|-----------------|------------|

| | | |
|--------|---------------|-----------|
| 59,013 | EnerSys, Inc. | 3,460,522 |
|--------|---------------|-----------|

| | | |
|--------|---------------------|-----------|
| 78,008 | First Solar, Inc. * | 5,133,706 |
|--------|---------------------|-----------|

| | | |
|--------|-------------------------------------|-----------|
| 39,202 | Green Plains Renewable Energy, Inc. | 1,465,763 |
|--------|-------------------------------------|-----------|

| | | |
|---------|------------------------------------|-----------|
| 167,692 | GT Advanced Technologies, Inc. * † | 1,816,104 |
|---------|------------------------------------|-----------|

| | | |
|--------|---------------------------------|-----------|
| 91,355 | International Rectifier Corp. * | 3,584,770 |
|--------|---------------------------------|-----------|

| | | |
|--------|---------------|-----------|
| 46,985 | Itron, Inc. * | 1,846,980 |
|--------|---------------|-----------|

| | | |
|---------|----------------------|---------|
| 195,119 | Plug Power, Inc. * † | 895,596 |
|---------|----------------------|---------|

| | | |
|--------|----------------------------------|-----------|
| 57,802 | Polypore International, Inc. * † | 2,249,076 |
|--------|----------------------------------|-----------|

| | | |
|--------|--------------------------|-----------|
| 37,837 | Power Integrations, Inc. | 2,039,793 |
|--------|--------------------------|-----------|

| | | |
|--------|---------------------|-----------|
| 68,541 | Solarcity Corp. * † | 4,085,044 |
|--------|---------------------|-----------|

| | | |
|---------|-------------------|-----------|
| 277,448 | SunEdison, Inc. * | 5,238,218 |
|---------|-------------------|-----------|

| | | |
|--------|--------------------|-----------|
| 66,701 | Sunpower Corp. * † | 2,259,830 |
|--------|--------------------|-----------|

| | | |
|--------|------------------------|-----------|
| 38,759 | Tesla Motors, Inc. * † | 9,406,034 |
|--------|------------------------|-----------|

| | | |
|--------|---------------------------|-----------|
| 49,138 | Veeco Instruments, Inc. * | 1,717,373 |
|--------|---------------------------|-----------|

| | | |
|--|--|------------|
| | | 63,662,857 |
|--|--|------------|

Total Common Stocks

| | | |
|----------------------|--|-------------|
| (Cost: \$96,856,766) | | 100,009,750 |
|----------------------|--|-------------|

MONEY MARKET FUNDS: 0.2%

| | | |
|-------------------|--|--|
| (Cost: \$218,137) | | |
|-------------------|--|--|

| | | |
|---------|---|---------|
| 218,137 | Dreyfus Government Cash Management Fund | 218,137 |
|---------|---|---------|

| | | |
|---|--|--------------------|
| Total Investments Before Collateral for Securities Loaned: | | 100,227,887 |
|---|--|--------------------|

| | | |
|---------------|--|--|
| 100.0% | | |
|---------------|--|--|

(Cost: \$97,074,903)

**SHORT-TERM INVESTMENT HELD AS COLLATERAL
FOR SECURITIES LOANED: 23.7%**

(Cost: \$23,770,023)

Money Market Funds: 23.7%

23,770,023 Bank of New York Overnight Government Fund 23,770,023

Total Investments: 123.7% 123,997,910

(Cost: \$120,844,926)

Liabilities in excess of other assets: (23.7)% (23,791,578)**NET ASSETS: 100.0%** \$100,206,332

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 \$22,672,534.

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 \$30,585,269 which represents 30.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 9.4 % | \$9,406,034 |
| Energy | 3.8 | 3,790,289 |
| Industrials | 43.0 | 43,101,647 |
| Information Technology | 32.1 | 32,191,721 |
| Utilities | 11.5 | 11,520,059 |
| Money Market Fund | 0.2 | 218,137 |
| | 100.0 % | \$100,227,887 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Austria | \$— | \$1,065,439 | \$ — | \$1,065,439 |
| Brazil | 2,324,526 | — | — | 2,324,526 |
| Canada | 1,851,849 | — | — | 1,851,849 |
| China / Hong Kong | 1,585,249 | 4,931,574 | — | 6,516,823 |
| Denmark | — | 10,271,649 | — | 10,271,649 |
| Germany | — | 1,477,260 | — | 1,477,260 |
| Italy | — | 4,762,970 | — | 4,762,970 |
| Japan | — | 3,204,985 | — | 3,204,985 |
| Spain | — | 4,871,392 | — | 4,871,392 |

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| | | | | |
|--------------------|--------------|--------------|----|---------------|
| United States | 63,662,857 | — | — | 63,662,857 |
| Money Market Funds | 23,988,160 | — | — | 23,988,160 |
| Total | \$93,412,641 | \$30,585,269 | \$ | \$123,997,910 |

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|---------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 5.3% | | |
| 35,119,256 | Newcrest Mining Ltd. * # | \$322,561,469 |
| 15,246,479 | OceanaGold Corp. (LDR) ‡ * † # | 32,297,333 |
| | | 354,858,802 |
| Canada: 63.8% | | |
| 9,922,164 | Agnico-Eagle Mines Ltd. (USD) | 288,040,421 |
| 6,443,722 | Alamos Gold, Inc. (USD) ‡ | 51,292,027 |
| 7,799,309 | Argonaut Gold, Inc. ‡ * | 27,357,426 |
| 12,566,543 | AuRico Gold, Inc. (USD) ‡ | 43,857,235 |
| 34,342,620 | B2GOLD Corp. (USD) ‡ * † | 69,715,519 |
| 57,147,778 | Barrick Gold Corp. (USD) | 837,786,425 |
| 11,960,727 | Centerra Gold, Inc. ‡ | 53,727,215 |
| 7,985,134 | Detour Gold Corp. ‡ * | 62,734,980 |
| 36,240,113 | Eldorado Gold Corp. (USD) ‡ | 244,258,362 |
| 5,944,906 | First Majestic Silver Corp. (USD) ‡ * † | 46,370,267 |
| 7,644,015 | Franco-Nevada Corp. (USD) † | 373,639,453 |
| 39,911,591 | Goldcorp, Inc. (USD) | 919,163,941 |
| 19,068,893 | IAMGOLD Corp. (USD) ‡ * | 52,630,145 |
| 57,903,515 | Kinross Gold Corp. (USD) ‡ * | 191,081,599 |
| 15,141,746 | McEwen Mining, Inc. (USD) ‡ * † | 29,677,822 |
| 25,495,001 | New Gold, Inc. (USD) ‡ * | 128,749,755 |
| 7,665,474 | Pan American Silver Corp. (USD) ‡ † | 84,166,905 |
| 8,093,361 | Primero Mining Corp. (USD) ‡ * | 39,252,801 |
| 16,593,522 | Rio Alto Mining Ltd. ‡ * | 39,644,494 |
| 14,002,286 | Semafo, Inc. ‡ * | 49,366,030 |
| 4,085,971 | Silver Standard Resources, Inc. (USD) ‡ * † | 24,924,423 |
| 17,568,035 | Silver Wheaton Corp. (USD) | 350,130,938 |

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| | | |
|------------|-----------------------------|---------------|
| 44,555,274 | Yamana Gold, Inc. (USD) ‡ † | 267,331,644 |
| | | 4,274,899,827 |

China / Hong Kong: 1.9%

| | | |
|---------------|--|-------------|
| 1,339,893,000 | G-Resources Group Ltd. ‡ * † # | 33,952,607 |
| 44,219,000 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 24,417,537 |
| 295,900,000 | Zijin Mining Group Ltd. ‡ † # | 71,982,759 |
| | | 130,352,903 |

Peru: 2.4%

| | | |
|------------|--------------------------------------|-------------|
| 13,945,904 | Cia de Minas Buenaventura SA (ADR) ‡ | 161,493,568 |
|------------|--------------------------------------|-------------|

South Africa: 8.1%

| | | |
|------------|--|-------------|
| 20,496,329 | AngloGold Ashanti Ltd. (ADR) ‡ * | 245,955,948 |
| 39,227,231 | Gold Fields Ltd. (ADR) ‡ | 152,986,201 |
| 22,051,001 | Harmony Gold Mining Co. Ltd. (ADR) ‡ * | 47,630,162 |
| 11,362,649 | Sibanye Gold Ltd. (ADR) ‡ | 96,355,263 |
| | | 542,927,574 |

United Kingdom: 5.4%

| | | |
|------------|---------------------------------|-------------|
| 58,292,006 | Cenatamin Plc ‡ | 57,786,808 |
| 4,471,973 | Randgold Resources Ltd. (ADR) † | 302,260,655 |
| | | 360,047,463 |

United States: 13.0%

| | | |
|------------|-------------------------------|-------------|
| 14,693,235 | Alacer Gold Corp. (CAD) ‡ | 27,610,213 |
| 5,234,963 | Coeur d'Alene Mines Corp. ‡ * | 25,965,416 |
| 17,680,837 | Hecla Mining Co. ‡ | 43,848,476 |
| 24,472,962 | Newmont Mining Corp. | 564,101,774 |
| 3,276,218 | Royal Gold, Inc. ‡ | 212,757,597 |
| | | 874,283,476 |

Total Common Stocks

| | | |
|--------------------------|--|---------------|
| (Cost: \$10,838,260,018) | | 6,698,863,613 |
|--------------------------|--|---------------|

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

4.8%

Repurchase Agreements: 4.8%

| | | |
|--------------|--|------------|
| \$75,848,074 | Repurchase agreement dated 9/30/14 with Citigroup Global Markets, Inc., 0.01% due 10/1/14, proceeds \$75,848,095; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 9/1/15 to 9/15/49, valued at \$77,365,039 including accrued interest) | 75,848,074 |
|--------------|--|------------|

| | | |
|------------|--|------------|
| 13,646,093 | Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.01% due 10/1/14, proceeds \$13,646,097; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$13,919,015 including accrued interest) | 13,646,093 |
|------------|--|------------|

| | | |
|------------|---|------------|
| 75,848,074 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$75,848,095; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$77,365,038 including accrued interest) | 75,848,074 |
|------------|---|------------|

| | | |
|------------|--|------------|
| 75,848,074 | | 75,848,074 |
|------------|--|------------|

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Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$75,848,074; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$77,365,314 including accrued interest)

| | | |
|------------|--|------------|
| 75,848,074 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$75,848,095; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$77,365,078 including accrued interest) | 75,848,074 |
|------------|--|------------|

| | | |
|-----------|---|-----------|
| 2,321,783 | Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.00% due 10/1/14, proceeds \$2,321,783; (collateralized by various U.S. government and agency obligations, 0.13% to 4.50%, due 4/15/16 to 2/15/43, valued at \$2,368,219 including accrued interest) | 2,321,783 |
|-----------|---|-----------|

| | |
|--|------------------------|
| Total Short-term Investments Held as Collateral for Securities Loaned | 319,360,172 |
| (Cost: \$319,360,172) | |
| Total Investments: 104.7% | 7,018,223,785 |
| (Cost: \$11,157,620,190) | |
| Liabilities in excess of other assets: (4.7)% | (314,045,332) |
| NET ASSETS: 100.0% | \$6,704,178,453 |

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$293,539,551.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$485,211,705 which represents 7.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Gold | 91.4 % | \$6,123,457,188 |
| Silver | 8.6 | 575,406,425 |
| | 100.0 % | \$6,698,863,613 |

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2014 is set forth below:

| Affiliates | Value 12/31/13 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 09/30/14 |
|------------|----------------|---------------|------------------|----------------------|-----------------|----------------|
| | \$255,494,336 | \$164,044,720 | \$(155,968,622) | \$(27,225,801) | \$1,932,761 | \$— (b) |

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| | | | | | | | |
|------------------------------------|-------------|-------------|----------------|---------------|-----------|-------------|-----|
| Agnico-Eagle Mines Ltd. | | | | | | | |
| Alacer Gold Corp. | 32,662,760 | 12,328,377 | (15,962,476) | (511,001) | 255,849 | 27,610,213 | |
| Alamos Gold, Inc. | 86,359,875 | 21,425,741 | (29,042,124) | (5,619,374) | 558,106 | 51,292,027 | |
| AngloGold Ashanti Ltd. | 263,887,415 | 116,787,744 | (153,312,370) | (51,724,605) | — | 245,955,948 | |
| Argonaut Gold, Inc. | 41,607,597 | 11,646,712 | (13,783,068) | (1,916,948) | — | 27,357,426 | |
| AuRico Gold, Inc. | 50,512,473 | 19,368,814 | (24,455,627) | (4,029,435) | 710,556 | 43,857,235 | |
| B2GOLD Corp. | 73,352,694 | 31,276,195 | (36,350,074) | 3,790,226 | — | 69,715,519 | |
| Cenatamin Plc | 45,536,027 | 20,562,005 | (23,096,268) | 4,658,958 | 481,134 | 57,786,808 | |
| Centerra Gold, Inc. | — | 72,988,184 | (10,454,058) | 616,583 | 351,026 | 53,727,215 | |
| Cia de Minas Buenaventura SA | 172,407,552 | 63,328,870 | (77,842,683) | (45,983,999) | 149,493 | 161,493,568 | |
| Coeur d'Alene Mines Corp. | 60,807,762 | 15,864,062 | (20,354,046) | (7,907,908) | — | 25,965,416 | |
| Detour Gold Corp. | 29,719,906 | 27,990,643 | (26,565,566) | 5,879,231 | — | 62,734,980 | |
| Eldorado Gold Corp. | 227,152,300 | 91,678,219 | (111,372,563) | (47,366,849) | 566,422 | 244,258,362 | |
| First Majestic Silver Corp. | 63,934,259 | 21,237,229 | (27,658,015) | (4,644,256) | — | 46,370,267 | |
| Franco-Nevada Corp. | 303,060,868 | 142,974,903 | (130,927,719) | 17,390,230 | 2,476,375 | — | (b) |
| Gold Fields Ltd. | 137,455,587 | 56,677,094 | (69,702,775) | (39,006,803) | 1,297,437 | 152,986,201 | |
| G-Resources Group Ltd. | 35,807,423 | 13,227,833 | (16,628,925) | (1,676,863) | — | 33,952,607 | |
| Harmony Gold Mining Co. Ltd. | 61,451,372 | 23,238,573 | (30,678,193) | (18,029,844) | — | 47,630,162 | |
| Hecla Mining Co. | 58,832,383 | 20,368,525 | (25,431,650) | (7,005,964) | 136,110 | 43,848,476 | |
| IAMGOLD Corp. | 69,906,703 | 24,772,708 | (32,639,582) | (22,125,610) | — | 52,630,145 | |
| Kinross Gold Corp. | 279,172,808 | 87,514,756 | (115,482,874) | (102,857,932) | — | 191,081,599 | |
| McEwen Mining, Inc. | 33,088,138 | 14,606,493 | (19,361,080) | 1,428,473 | — | 29,677,822 | |
| New Gold, Inc. | 147,029,291 | 54,176,919 | (67,673,293) | (15,397,302) | — | 128,749,755 | |
| Newcrest Mining Ltd. | 300,661,039 | 129,740,029 | (197,001,584) | 2,694,281 | — | — | (b) |
| OceanaGold Corp. | — | 49,516,873 | (10,611,582) | 480,925 | — | 32,297,333 | |

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| | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|--------------|-----------------|
| Osisko Mining Corp. | 108,179,466 | 24,376,091 | (214,741,807) | 63,913,749 | — | — |
| Pan American Silver Corp. | 98,757,957 | 37,029,270 | (48,068,045) | 7,474,852 | 2,482,537 | 84,166,905 |
| Primero Mining Corp. | — | 72,545,688 | (14,344,916) | (109,893) | — | 39,252,801 |
| Randgold Resources Ltd. | 289,763,069 | 121,690,726 | (131,317,282) | 740,843 | 2,253,803 | — (b) |
| Rio Alto Mining Ltd. | — | 43,474,389 | — | — | — | 39,644,494 |
| Royal Gold, Inc. | 165,512,971 | 80,305,923 | (100,947,583) | 23,107,402 | 1,345,351 | 212,757,597 |
| Semafo, Inc. | — | 68,269,726 | (14,911,271) | 1,385,089 | — | 49,366,030 |
| Sibanye Gold Ltd. | 49,277,526 | 52,940,197 | (39,951,787) | 17,016,235 | 4,070,104 | 96,355,263 |
| Silver Standard Resources, Inc. | — | 54,653,720 | (9,189,356) | (1,333,809) | — | 24,924,423 |
| Yamana Gold, Inc. | 325,822,967 | 169,404,288 | (115,103,633) | (3,902,307) | 3,988,209 | 267,331,644 |
| Zhaojin Mining Industry Co. Ltd. | 28,055,858 | 9,773,464 | (12,300,014) | (2,221,475) | 660,521 | 24,417,537 |
| Zijin Mining Group Ltd. | 71,142,465 | 24,760,125 | (31,886,584) | (1,131,172) | 3,629,786 | 71,982,759 |
| | \$3,966,412,847 | \$2,066,565,828 | \$(2,175,119,095) | \$(261,152,073) | \$27,345,580 | \$2,741,178,537 |

(b)Not an affiliate at the end of the reporting period.

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$— | \$354,858,802 | \$ — | \$354,858,802 |
| Canada | 4,274,899,827 | — | — | 4,274,899,827 |
| China / Hong Kong | — | 130,352,903 | — | 130,352,903 |
| Peru | 161,493,568 | — | — | 161,493,568 |
| South Africa | 542,927,574 | — | — | 542,927,574 |
| United Kingdom | 360,047,463 | — | — | 360,047,463 |
| United States | 874,283,476 | — | — | 874,283,476 |
| Repurchase Agreements | — | 319,360,172 | — | 319,360,172 |
| Total | \$6,213,651,908 | \$804,571,877 | \$ — | \$7,018,223,785 |

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During the period ended September 30, 2014, transfers of securities from Level 2 to Level 1 were \$45,536,027. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|--------------|
| COMMON STOCKS: 96.6% | | |
| Australia: 18.9% | | |
| 91,749,627 | Beadell Resources Ltd. ‡ * † # | \$32,341,408 |
| 59,041,006 | Evolution Mining Ltd. ‡ † # | 35,681,259 |
| 679,217,904 | Focus Minerals Ltd. ‡ * | 7,726,544 |
| 119,923,788 | Indophil Resources NL ‡ * † | 30,432,396 |
| 72,522,231 | Intrepid Mines Ltd. ‡ * † | 17,768,959 |
| 31,351,285 | Kingsgate Consolidated Ltd. ‡ * † # | 19,651,917 |
| 27,030,832 | Medusa Mining Ltd. ‡ * † # | 19,648,156 |
| 57,587,538 | Northern Star Resources Ltd. ‡ † # | 62,768,135 |
| 29,526,599 | OceanaGold Corp. (CAD) ‡ * | 61,032,118 |
| 28,279,187 | Papillon Resources Ltd. ‡ * # | 38,079,861 |
| 63,368,831 | Perseus Mining Ltd. (CAD) ‡ * † | 17,861,556 |
| 19,789,339 | Red 5 Ltd. * § | 1,437,283 |
| 57,411,230 | Resolute Mining Ltd. ‡ * # | 22,209,580 |
| 101,789,688 | Saracen Mineral Holdings Ltd. ‡ * # | 31,888,684 |
| 74,814,811 | Silver Lake Resources Ltd. ‡ * † # | 25,389,423 |
| 24,060,625 | Troy Resources Ltd. ‡ * † # | 15,737,818 |
| | | 439,655,097 |
| Canada: 65.7% | | |
| 19,010,349 | Argonaut Gold, Inc. ‡ * | 66,682,089 |
| 26,044,454 | Asanko Gold, Inc. ‡ * | 54,067,499 |
| 5,816,811 | Bear Creek Mining Corp. ‡ * | 9,629,189 |
| 35,494,402 | China Gold International Resources Corp. Ltd. ‡ * | 101,634,904 |
| 13,720,702 | Continental Gold Ltd. ‡ * † | 35,604,703 |
| 15,904,631 | Dundee Precious Metals, Inc. ‡ * † | 63,331,044 |
| 15,438,060 | Endeavour Silver Corp. (USD) ‡ * † | 67,464,322 |
| 12,463,129 | Fortuna Silver Mines, Inc. ‡ * | 50,407,895 |
| 18,171,395 | Gabriel Resources Ltd. * | 16,422,629 |

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| | | |
|-----------------------------------|--|---------------|
| 30,235,133 | Golden Star Resources Ltd. (USD) ‡ * | 12,695,732 |
| 20,428,250 | Great Panther Silver Ltd. (USD) ‡ * | 20,836,815 |
| 11,172,851 | Guyana Goldfields, Inc. ‡ * † | 25,793,884 |
| 6,940,473 | Kirkland Lake Gold, Inc. ‡ * † | 30,741,659 |
| 62,054,669 | Lake Shore Gold Corp. ‡ * † | 63,301,260 |
| 6,785,674 | MAG Silver Corp. ‡ * † | 50,579,092 |
| 26,208,571 | McEwen Mining, Inc. (USD) ‡ * † | 51,368,799 |
| 20,785,130 | Premier Gold Mines Ltd. ‡ * | 49,100,929 |
| 15,681,520 | Primero Mining Corp (USD) ‡ * | 76,055,372 |
| 32,401,309 | Rio Alto Mining Ltd. ‡ * † | 77,411,744 |
| 76,998,708 | Romarco Minerals, Inc. ‡ * | 50,296,682 |
| 45,697,420 | Rubicon Minerals Corp (USD) ‡ * | 62,605,465 |
| 23,600,097 | Sabina Gold & Silver Corp. ‡ * | 11,614,741 |
| 16,080,441 | Sandstorm Gold Ltd. (USD) ‡ * † | 69,145,896 |
| 5,313,338 | Seabridge Gold, Inc. (USD) ‡ * † | 42,719,238 |
| 25,628,347 | Semafo, Inc. ‡ * | 90,354,514 |
| 7,916,602 | Silver Standard Resources, Inc. (USD) ‡ * † | 48,291,272 |
| 25,116,302 | Silvercorp Metals, Inc. (USD) ‡ † | 39,934,920 |
| 3,539,254 | Sulliden Mining Capital, Inc. ‡ * | 1,583,488 |
| 14,892,762 | Tanzanian Royalty Exploration Corp. (USD) ‡ * † | 31,423,728 |
| 54,074,769 | Teranga Gold Corp. ‡ * | 36,290,168 |
| 18,779,860 | Timmins Gold Corp. ‡ * | 23,694,334 |
| 76,768,866 | Torex Gold Resources, Inc. ‡ * | 100,980,030 |
| | | 1,532,064,036 |
| Cayman Islands: 1.6% | | |
| 61,421,303 | Endeavour Mining Corp. (CAD) ‡ * | 36,823,653 |
| China / Hong Kong: 2.7% | | |
| 426,458,000 | China Precious Metal Resources Holdings Co. Ltd. ‡ * † | 50,526,247 |
| 39,742,000 | China Silver Group Ltd. # | 7,860,831 |
| 19,287,400 | Real Gold Mining Ltd. * # § | 4,398,461 |
| | | 62,785,539 |
| South Africa: 1.0% | | |
| 6,510,655 | DRDGOLD Ltd. (ADR) ‡ † | 22,136,227 |
| United Kingdom: 1.7% | | |
| 14,854,134 | Highland Gold Mining Ltd. † | 12,401,603 |
| 14,651,891 | Lydian International Ltd. (CAD) ‡ * | 10,881,902 |
| 70,056,213 | Patagonia Gold Plc ‡ * † | 8,659,838 |
| 24,040,202 | Petropavlovsk Plc ‡ * † | 8,574,011 |
| | | 40,517,354 |
| United States: 5.0% | | |
| 11,985,645 | Allied Nevada Gold Corp. ‡ * † | 39,672,485 |
| 6,681,727 | Gold Resource Corp. ‡ † | 34,210,442 |
| 23,310,348 | Midway Gold Corp. ‡ * | 24,242,762 |
| 20,165,882 | Paramount Gold and Silver Corp. ‡ * † | 18,149,294 |
| | | 116,274,983 |
| Total Common Stocks | | |
| | (Cost: \$3,137,755,498) | 2,250,256,889 |
| EXCHANGE TRADED FUND: 3.6% | | |
| | (Cost: \$88,951,950) | |
| 3,917,124 | Market Vectors Gold Miners ETF ‡ | 83,630,597 |

Total Investments Before Collateral for Securities Loaned:**100.2%**

(Cost: \$3,226,707,448)

2,333,887,486

Principal**Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****7.0%****Repurchase Agreements: 7.0%**

| | | |
|--------------|---|------------|
| \$38,873,201 | Repurchase agreement dated 9/30/14 with Citigroup Global Markets, Inc., 0.01% due 10/1/14, proceeds \$38,873,212; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 9/1/15 to 9/15/49, valued at \$39,650,667 including accrued interest) | 38,873,201 |
| 8,183,607 | Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.01% due 10/1/14, proceeds \$8,183,609; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$8,347,280 including accrued interest) | 8,183,607 |
| 38,873,201 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$38,873,212; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$39,650,666 including accrued interest) | 38,873,201 |
| 38,873,201 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$38,873,201; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$39,650,808 including accrued interest) | 38,873,201 |
| 38,873,201 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$38,873,212; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$39,650,687 including accrued interest) | 38,873,201 |

Total Short-term Investments Held as Collateral for Securities Loaned

(Cost: \$163,676,411)

163,676,411

Total Investments: 107.2%

(Cost: \$3,390,383,859)

2,497,563,897

Liabilities in excess of other assets: (7.2)%

(166,786,238)

NET ASSETS: 100.0%

\$2,330,777,659

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 \$146,853,973.

#

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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 \$315,655,533 which represents 13.5% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$5,835,744 which represents 0.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|------------------|
| Diversified Metals & Mining | 5.1 % | \$ 119,458,881 |
| Gold | 70.5 | 1,645,174,375 |
| Materials | 4.3 | 100,479,121 |
| Precious Metals & Minerals | 7.9 | 183,399,962 |
| Silver | 12.2 | 285,375,147 |
| | 100.0 % | \$ 2,333,887,486 |

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2014 is set forth below:

| Affiliates | Value 12/31/13 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 09/30/14 |
|--|----------------|----------------|----------------|----------------------|-----------------|----------------|
| Alexco Resource Corp. | \$3,987,474 | \$6,971,754 | \$(8,876,865) | \$(13,429,112) | \$— | \$— |
| Allied Nevada Gold Corp. | 20,671,899 | 36,528,542 | (10,549,252) | (3,300,321) | — | 39,672,485 |
| Argonaut Gold, Inc. | 54,587,316 | 57,910,723 | (21,111,316) | (19,719,653) | — | 66,682,089 |
| Asanko Gold, Inc. | 10,011,747 | 46,951,377 | (1,645,070) | (670,712) | — | 54,067,499 |
| Aurcana Corp. | 1,637,383 | 1,262,743 | (3,462,436) | (17,097,162) | — | — |
| Banro Corp. | 10,523,025 | 7,657,186 | (8,599,086) | (58,668,104) | — | — |
| Beadell Resources Ltd. | 34,682,182 | 35,172,467 | (11,570,393) | (4,049,816) | — | 32,341,408 |
| Bear Creek Mining Corp. | — | (a) 11,566,447 | (2,777,317) | (1,639,718) | — | 9,629,189 |
| Belo Sun Mining Corp. | 4,305,426 | 3,257,118 | (4,629,700) | (7,358,602) | — | — |
| Brigus Gold Corp. | 13,100,044 | 6,159,833 | (75,215) | 36,328 | — | — |
| China Gold International Resources Corp. Ltd. | — | (a) 57,987,858 | (8,838,426) | (3,627,772) | — | 101,634,904 |
| China Precious Metal Resources Holdings Co. Ltd. | 38,965,239 | 41,993,800 | (20,286,206) | (11,271,439) | — | 50,526,247 |
| | 6,700,679 | 5,847,233 | (7,106,627) | (1,161,325) | 108,806 | — |

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| | | | | | | | |
|--------------------------------|------------|----------------|---------------|---------------|---------|--|------------|
| China Silver Group Ltd. | | | | | | | |
| Continental Gold Ltd. | 26,954,156 | 34,506,225 | (15,086,061) | (17,630,152) | — | | 35,604,703 |
| DRD GOLD Ltd. | 8,851,679 | 14,452,818 | (681,923) | (69,809) | — | | 22,136,227 |
| Dundee Precious Metals, Inc. | 25,930,439 | 41,841,956 | (10,901,777) | (9,060,782) | — | | 63,331,044 |
| Endeavour Mining Corp. | 12,631,266 | 30,096,640 | (4,788,514) | (6,985,243) | — | | 36,823,653 |
| Endeavour Silver Corp. | 28,170,880 | 43,045,262 | (4,259,776) | (1,202,377) | — | | 67,464,322 |
| Evolution Mining Ltd. | — | (a) 28,456,473 | (10,500,227) | (12,985,419) | 792,689 | | 35,681,259 |
| Focus Minerals Ltd. | — | (a) 4,664,392 | (794,525) | (2,137,618) | — | | 7,726,544 |
| Fortuna Silver Mines, Inc. | 28,136,616 | 37,856,708 | (22,311,539) | (5,393,937) | — | | 50,407,895 |
| Gold Resource Corp. | — | (a) 22,975,881 | (2,229,673) | (785,523) | 394,507 | | 34,210,442 |
| Golden Star Resources Ltd. | 8,870,543 | 11,192,978 | (5,196,694) | (14,776,104) | — | | 12,695,732 |
| Great Panther Silver Ltd. | 7,289,562 | 13,673,724 | (1,812,422) | (1,890,986) | — | | 20,836,815 |
| Guyana Goldfields, Inc. | 15,149,615 | 24,874,048 | (18,769,109) | (14,185,974) | — | | 25,793,884 |
| Highland Gold Mining Ltd. | — | (a) 22,157,290 | (8,463,354) | (5,417,046) | 723,691 | | — (b) |
| Indophil Resources NL | 9,258,702 | 11,834,426 | (1,579,488) | (1,856,461) | — | | 30,432,396 |
| Intrepid Mines Ltd. | 9,407,569 | 11,589,660 | (1,470,925) | (4,203,755) | — | | 17,768,959 |
| Kingsgate Consolidated Ltd. | 8,153,978 | 20,931,866 | (1,159,633) | (4,065,204) | — | | 19,651,917 |
| Kirkland Lake Gold, Inc. | 9,505,843 | 14,600,743 | (4,325,035) | (7,543,133) | — | | 30,741,659 |
| Lake Shore Gold Corp. | 14,796,976 | 31,121,159 | (4,721,857) | (8,112,335) | — | | 63,301,260 |
| LionGold Corp. Ltd. | 8,282,417 | 5,209,006 | (8,395,739) | (50,473,377) | — | | — |
| Lydian International Ltd. | 4,731,990 | 10,714,995 | (1,743,705) | (3,608,616) | — | | 10,881,902 |
| MAG Silver Corp. | — | (a) 35,474,086 | (4,970,656) | 156,202 | — | | 50,579,092 |
| Market Vectors Gold Miners ETF | — | 88,951,950 | — | — | — | | 83,630,597 |
| | 40,305,724 | 55,684,543 | (39,460,638) | (17,885,010) | — | | 51,368,799 |

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| | | | | | | | |
|---------------------------------|------------|----------------|---------------|---------------|-----------|--|------------|
| McEwen Mining, Inc. | | | | | | | |
| Medusa Mining Ltd. | 20,236,362 | 28,043,127 | (1,605,269) | (616,628) | — | | 19,648,156 |
| Midway Gold Corp. | 5,773,907 | 16,919,748 | (618,096) | (43,335) | — | | 24,242,762 |
| Northern Star Resources Ltd. | 18,840,747 | 56,644,176 | (19,991,807) | (3,337,895) | 1,869,866 | | 62,768,135 |
| OceanaGold Corp. | 36,071,367 | 54,701,275 | (32,230,423) | (12,517,972) | — | | 61,032,118 |
| Papillon Resources Ltd. | 19,817,636 | 29,055,679 | (25,280,640) | 4,351,731 | — | | 38,079,861 |
| Paramount Gold and Silver Corp. | 8,919,590 | 12,761,735 | (918,473) | (133,028) | — | | 18,149,294 |
| Patagonia Gold Plc | — | (a) 6,940,747 | (2,307,405) | (9,713,198) | — | | 8,659,838 |
| Perseus Mining Ltd. | 6,036,609 | 16,301,145 | (1,877,592) | (8,966,900) | — | | 17,861,556 |
| Petropavlovsk Plc | 14,371,175 | 13,877,146 | (2,070,514) | (1,208,208) | — | | 8,574,011 |
| Premier Gold Mines Ltd. | 16,622,924 | 31,308,417 | (8,062,540) | (14,748,828) | — | | 49,100,929 |
| Primero Mining Corp | 26,960,187 | 58,822,083 | (20,790,568) | 2,334,631 | — | | 76,055,372 |
| Resolute Mining Ltd. | — | (a) 19,949,829 | (1,456,052) | (719,148) | — | | 22,209,580 |
| Rio Alto Mining Ltd. | 22,909,674 | 82,365,197 | (34,354,754) | (16,710,316) | — | | 77,411,744 |
| Romarco Minerals, Inc. | 18,058,825 | 34,664,818 | (15,678,935) | (15,835,851) | — | | 50,296,682 |
| Rubicon Minerals Corp | 20,726,952 | 39,965,552 | (6,783,908) | (12,376,682) | — | | 62,605,465 |
| Sabina Gold & Silver Corp. | — | (a) 11,333,179 | (644,742) | (322,355) | — | | 11,614,741 |
| Sandstorm Gold Ltd. | 29,203,521 | 56,416,658 | (3,528,307) | (39,240) | — | | 69,145,896 |
| Saracen Mineral Holdings Ltd. | 7,209,787 | 23,272,028 | (3,923,872) | (3,075,345) | — | | 31,888,684 |
| Seabridge Gold, Inc. | 26,741,674 | 31,306,663 | (15,780,342) | (16,606,018) | — | | 42,719,238 |
| Semafo, Inc. | 42,992,303 | 67,995,369 | (33,052,265) | 1,959,764 | — | | 90,354,514 |
| Silver Lake Resources Ltd. | 14,460,044 | 21,885,773 | (1,116,607) | (59,743) | — | | 25,389,423 |
| Silver Standard Resources, Inc. | 38,483,629 | 54,492,517 | (26,312,685) | (9,786,655) | — | | 48,291,272 |
| Silvercorp Metals, Inc. | 30,447,336 | 30,106,874 | (3,782,225) | (7,176,933) | 234,032 | | 39,934,920 |
| St. Barbara Ltd. | 6,170,731 | 4,955,389 | (5,165,912) | (39,890,148) | — | | — |

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| | | | | | | |
|-------------------------------------|---------------|-----------------|-----------------|-----------------|-------------|-----------------|
| Sulliden Mining Capital, Inc. | 16,363,047 | — | — | — | — | 1,583,488 |
| Tanzanian Royalty Exploration Corp. | 13,741,947 | 18,584,145 | (2,641,875) | (1,462,653) | — | 31,423,728 |
| Teranga Gold Corp. | — | 39,381,145 | — | — | — | 36,290,168 |
| Timmins Gold Corp. | 11,929,200 | 17,561,658 | (5,293,173) | (4,188,537) | — | 23,694,334 |
| Torex Gold Resources, Inc. | 41,749,355 | 64,116,316 | (27,220,005) | (11,360,357) | — | 100,980,030 |
| Troy Resources Ltd. | 8,214,578 | 16,247,862 | (3,879,158) | (2,810,282) | — | 15,737,818 |
| | \$988,653,476 | \$1,895,150,160 | \$(589,519,323) | \$(517,130,196) | \$4,123,591 | \$2,291,366,679 |

(a) Not an affiliate at the beginning of the reporting period.

(b) Not an affiliate at the end of the reporting period.

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$136,258,856 | \$303,396,241 | \$— | \$439,655,097 |
| Canada | 1,532,064,036 | — | — | 1,532,064,036 |
| Cayman Islands | 36,823,653 | — | — | 36,823,653 |
| China / Hong Kong | 50,526,247 | 7,860,831 | 4,398,461 | 62,785,539 |
| Singapore | — | — | — | — |
| South Africa | 22,136,227 | — | — | 22,136,227 |
| United Kingdom | 40,517,354 | — | — | 40,517,354 |
| United States | 116,274,983 | — | — | 116,274,983 |
| Exchange Traded Fund | 83,630,597 | — | — | 83,630,597 |
| Repurchase Agreements | — | 163,676,411 | — | 163,676,411 |
| Total | \$2,018,231,953 | \$474,933,483 | \$4,398,461 | \$2,497,563,897 |

During the period ended September 30, 2014, transfers of securities from Level 2 to Level 1 were \$36,405,721. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2013 | \$4,551,243 |
| Realized gain (loss) | (11,857) |
| Change in unrealized appreciation (depreciation) | (126,338) |
| Purchases | 6,807 |
| Sales | (21,394) |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2014 | \$4,398,461 |

See Notes to Schedules of Investments

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|------------------------------|-------------------------------|-----------|
| COMMON STOCKS: 100.4% | | |
| Argentina: 0.1% | | |
| 2,428 | YPF SA (ADR) | \$89,812 |
| Australia: 3.8% | | |
| 52,295 | Alumina Ltd. * # | 77,413 |
| 12,970 | Bega Cheese Ltd. † # | 57,001 |
| 67,881 | BHP Billiton Ltd. # | 1,999,548 |
| 11,503 | BlueScope Steel Ltd. * # | 54,432 |
| 1,700 | Caltex Australia Ltd. # | 41,589 |
| 35,987 | Fortescue Metals Group Ltd. # | 109,267 |
| 17,266 | GrainCorp. Ltd. # | 128,915 |
| 8,851 | Iluka Resources Ltd. # | 60,844 |
| 37,548 | Newcrest Mining Ltd. * # | 344,869 |
| 14,736 | Oil Search Ltd. # | 114,946 |
| 13,874 | Origin Energy Ltd. # | 181,342 |
| 12,288 | Santos Ltd. # | 146,889 |
| 8,927 | Woodside Petroleum Ltd. # | 316,796 |
| 2,758 | WorleyParsons Ltd. # | 36,926 |

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| | | |
|----------------------|---|-----------|
| | | 3,670,777 |
| Austria: 0.3% | | |
| 246 | Mayr-Melnhof Karton AG # | 26,090 |
| 1,814 | OMV AG # | 61,009 |
| 3,024 | Verbund - Oesterreichische Elektrizis AG † # | 60,889 |
| 2,298 | Voestalpine AG # | 90,760 |
| | | 238,748 |
| Bermuda: 0.1% | | |
| 3,645 | Nabors Industries Ltd. (USD) | 82,960 |
| Brazil: 1.1% | | |
| 15,657 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) † | 126,978 |
| 2,700 | Cia de Saneamento de Minas Gerais SA | 34,169 |
| 15,262 | Cia Siderurgica Nacional SA (ADR) † | 54,180 |
| 6,600 | Fibria Celulose SA * | 72,315 |
| 18,908 | Gerdau SA (ADR) | 90,758 |
| 18,753 | Petroleo Brasileiro SA (ADR) | 266,105 |
| 4,600 | SLC Agricola SA | 30,816 |
| 31,303 | Vale SA (ADR) † | 344,646 |
| | | 1,019,967 |
| Canada: 11.9% | | |
| 10,321 | Agnico-Eagle Mines Ltd. (USD) | 299,619 |
| 13,590 | Agrium, Inc. (USD) † | 1,209,510 |
| 6,265 | Alamos Gold, Inc. | 50,062 |
| 4,005 | ARC Resources Ltd. | 105,899 |
| 33,460 | B2Gold Corp. * | 68,264 |
| 57,290 | Barrick Gold Corp. (USD) | 839,871 |
| 8,372 | Cameco Corp. (USD) † | 147,850 |
| 13,758 | Canadian Natural Resources Ltd. (USD) | 534,361 |
| 1,735 | Canadian Solar, Inc. (USD) * | 62,061 |
| 2,321 | Canfor Corp. * | 52,088 |
| 7,763 | Detour Gold Corp. * | 60,990 |
| 1,956 | Domtar Corp. (USD) | 68,714 |
| 35,233 | Eldorado Gold Corp. (USD) | 237,470 |
| 10,663 | Enbridge, Inc. (USD) | 510,544 |
| 9,335 | EnCana Corp. (USD) | 197,995 |
| 5,780 | First Majestic Silver Corp. * | 45,152 |
| 12,702 | First Quantum Minerals Ltd. | 245,731 |
| 40,011 | Goldcorp, Inc. (USD) | 921,453 |
| 3,718 | Husky Energy, Inc. | 102,270 |
| 18,539 | IAMGOLD Corp. * | 51,426 |
| 3,204 | Imperial Oil Ltd. (USD) | 151,293 |
| 56,294 | Kinross Gold Corp. (USD) * | 185,770 |
| 10,781 | Lundin Mining Corp. * | 53,348 |
| 10,659 | New Gold, Inc. * | 54,079 |
| 7,452 | Pan American Silver Corp. (USD) | 81,823 |
| 78,422 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,710,264 |
| 2,848 | Resolute Forest Products (USD) * | 44,543 |
| 17,612 | Silver Wheaton Corp. (USD) | 351,007 |
| 18,459 | Suncor Energy, Inc. (USD) | 667,293 |
| 12,010 | Talisman Energy, Inc. (USD) | 103,886 |
| 9,871 | Teck Cominco Ltd. (USD) | 186,463 |

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| | | |
|--------------------------------|---|------------|
| 2,107 | Tourmaline Oil Corp. * | 93,571 |
| 8,919 | TransCanada Corp. (USD) | 459,596 |
| 48,502 | Turquoise Hill Resources Ltd. * | 182,715 |
| 2,061 | West Fraser Timber Co. Ltd. | 100,971 |
| 43,321 | Yamana Gold, Inc. (USD) † | 259,926 |
| | | 11,497,878 |
| Chile: 0.2% | | |
| 123,665 | Aguas Andinas SA # | 71,525 |
| 1,624 | Cap SA | 17,232 |
| 41,913 | Empresas CMPC SA | 99,140 |
| 16,618 | Inversiones Aguas Metropolitanas SA | 25,418 |
| | | 213,315 |
| China / Hong Kong: 2.1% | | |
| 3,337 | Aluminum Corp of China Ltd. (ADR) * | 33,737 |
| 23,500 | Angang New Steel Co. Ltd. † # | 14,814 |
| 510,868 | Chaoda Modern Agriculture Holdings Ltd. * # § | 9,578 |
| 208,914 | China Agri-Industries Holdings Ltd. # | 79,257 |
| 52,000 | China Coal Energy Co. Ltd. # | 30,357 |
| 29,500 | China Gas Holdings Ltd. # | 48,952 |
| 18,600 | China Hongqiao Group Ltd. † # | 13,965 |
| 224,100 | China Modern Dairy Holdings Ltd. * # | 103,506 |
| 27,400 | China Molybdenum Co. Ltd. (Class H) # | 16,685 |
| 23,500 | China Oilfield Services Ltd. (Class H) # | 61,913 |
| 322,027 | China Petroleum & Chemical Corp. # | 281,650 |
| 42,991 | China Shenhua Energy Co. Ltd. # | 119,666 |
| 202,779 | CNOOC Ltd. # | 349,695 |
| 15,500 | Dongfang Electric Corp. Machinery Co. Ltd. # | 27,910 |
| 39,300 | Fosun International Ltd. # | 47,171 |
| 39,100 | Huaneng Power International, Inc. # | 42,637 |
| 13,000 | Inner Mongolia Yitai Coal Co. (USD) # | 22,146 |
| 28,900 | Jiangxi Copper Co. Ltd. (Class H) # | 47,533 |
| 40,600 | Kunlun Energy Co. Ltd. # | 58,586 |
| 64,600 | Lee & Man Paper Manufacturing Ltd. # | 32,818 |
| 50,557 | Nine Dragons Paper Holdings Ltd. # | 36,333 |
| 66,600 | Noble Group Ltd. (SGD) # | 67,731 |
| 265,740 | PetroChina Co. Ltd. (Class-H) # | 340,576 |
| 15,700 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 11,357 |
| 25,500 | Yanzhou Coal Mining Co. Ltd. # | 20,892 |
| 43,200 | Zhaojin Mining Industry Co. Ltd. † # | 23,855 |
| 287,561 | Zijin Mining Group Ltd. † # | 69,954 |
| | | 2,013,274 |
| Colombia: 0.1% | | |
| 3,132 | Pacific Rubiales Energy Corp. (CAD) | 52,632 |
| Denmark: 0.4% | | |
| 10,265 | Vestas Wind Systems A/S * # | 400,266 |
| Finland: 0.2% | | |
| 6,154 | Outokumpu Oyj * # | 42,657 |
| 17,130 | Stora Enso Oyj (R Shares) # | 142,143 |
| | | 184,800 |
| France: 2.8% | | |
| 140 | Eramet SA * # | 14,746 |

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| | | |
|------------------------|---|-----------|
| 15,195 | Suez Environnement Co. # | 257,054 |
| 1,433 | Technip SA # | 120,228 |
| 29,964 | Total SA # | 1,940,599 |
| 21,896 | Veolia Environnement SA # | 386,155 |
| | | 2,718,782 |
| Germany: 0.5% | | |
| 713 | Aurubis AG # | 35,129 |
| 1,287 | BayWa AG # | 55,341 |
| 187 | KWS Saat AG # | 65,866 |
| 2,853 | Nordex SE * † # | 52,117 |
| 813 | Salzgitter AG # | 27,898 |
| 9,217 | ThyssenKrupp AG * # | 240,672 |
| | | 477,023 |
| Greece: 0.0% | | |
| 1,415 | Athens Water Supply & Sewage Co. SA # | 13,066 |
| Hungary: 0.0% | | |
| 658 | MOL Hungarian Oil & Gas NyRt # | 32,239 |
| India: 0.3% | | |
| 9,965 | Reliance Industries Ltd. (GDR) * # 144A | 303,981 |
| 1,382 | Vedanta Resources Plc (GBP) # | 22,268 |
| | | 326,249 |
| Indonesia: 0.1% | | |
| 29,744 | Astra Agro Lestari Tbk PT # | 56,094 |
| 44,154 | International Nickel Indonesia Tbk PT # | 13,544 |
| 264,500 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 41,172 |
| 329,000 | Salim Ivomas Pratama Tbk PT # | 22,168 |
| | | 132,978 |
| Ireland: 0.2% | | |
| 6,854 | Smurfit Kappa Group Plc # | 149,363 |
| Italy: 0.9% | | |
| 33,881 | ENI SpA # | 803,995 |
| 3,169 | Saipem SpA * # | 67,214 |
| | | 871,209 |
| Japan: 2.8% | | |
| 10,400 | Calbee, Inc. # | 339,853 |
| 8,800 | Daido Steel Co. # | 35,071 |
| 3,200 | Daio Paper Corp. # | 27,150 |
| 7,000 | Dowa Holdings Co. Ltd. # | 58,320 |
| 4,017 | Hitachi Metals Ltd. # | 72,392 |
| 13,600 | Inpex Holdings, Inc. # | 192,243 |
| 12,264 | JFE Holdings, Inc. # | 244,947 |
| 31,400 | JX Holdings, Inc. # | 144,752 |
| 72,835 | Kobe Steel Ltd. # | 118,260 |
| 5,165 | Kurita Water Industries Ltd. # | 115,193 |
| 28,129 | Mitsubishi Materials Corp. # | 90,998 |
| 3,500 | Nippon Paper Industries # | 52,396 |
| 200,800 | Nippon Steel Corp. # | 521,209 |
| 26,214 | Nippon Suisan Kaisha Ltd. * # | 69,037 |
| 25,350 | Nisshin Seifun Group, Inc. # | 250,733 |
| 29,576 | OJI Paper Co. Ltd. # | 111,948 |

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| | | |
|--------------------------|---|-----------|
| 7,270 | Rengo Co. Ltd. # | 32,654 |
| 4,983 | Sumitomo Forestry Co. Ltd. # | 53,607 |
| 11,723 | Sumitomo Metal Mining Ltd. # | 164,957 |
| 3,300 | TonenGeneral Sekiyu K.K. # | 28,861 |
| | | 2,724,581 |
| Luxembourg: 0.5% | | |
| 8,426 | Adecoagro SA (USD) * | 74,149 |
| 21,488 | ArcelorMittal # | 294,049 |
| 2,975 | Tenaris SA (ADR) | 135,511 |
| 1,017 | Ternium SA (ADR) | 24,459 |
| | | 528,168 |
| Malaysia: 0.7% | | |
| 18,251 | Genting Plantation Bhd # | 55,094 |
| 264,594 | IOI Corp. Bhd # | 387,933 |
| 38,278 | Kuala Lumpur Kepong Bhd # | 245,912 |
| 3,000 | Petronas Dagangan Bhd # | 18,290 |
| | | 707,229 |
| Mexico: 0.6% | | |
| 18,000 | Gruma, SAB de CV * | 192,729 |
| 80,664 | Grupo Mexico, SAB de CV | 271,057 |
| 6,062 | Industrias Penoles, SA de CV | 139,017 |
| | | 602,803 |
| Netherlands: 1.6% | | |
| 559 | Core Laboratories NV (USD) | 81,810 |
| 6,642 | Nutreco NV # | 241,409 |
| 388 | Royal Dutch Shell Plc (GBP) # | 14,830 |
| 30,911 | Royal Dutch Shell Plc (GBP) # | 1,222,035 |
| | | 1,560,084 |
| Norway: 2.1% | | |
| 3,586 | Cermaq ASA | 54,018 |
| 28,716 | Marine Harvest ASA # | 401,764 |
| 28,884 | Norsk Hydro ASA # | 161,535 |
| 82,683 | Renewable Energy Corp. AS * # | 33,163 |
| 4,659 | SeaDrill Ltd. # | 124,520 |
| 13,257 | Statoil ASA # | 361,045 |
| 16,855 | Yara International ASA # | 846,774 |
| | | 1,982,819 |
| Peru: 0.1% | | |
| 9,084 | Cia de Minas Buenaventura SA (ADR) | 105,193 |
| Philippines: 0.0% | | |
| 36,900 | Manila Water Co., Inc. | 24,256 |
| Poland: 0.2% | | |
| 2,877 | KGHM Polska Miedz SA # | 109,739 |
| 3,880 | Polski Koncern Naftowy Orlen SA # | 48,336 |
| 20,813 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 31,819 |
| | | 189,894 |
| Portugal: 0.1% | | |
| 3,970 | Galp Energia, SGPS, SA # | 64,532 |
| 4,155 | Portucel-Empresa Productora de Pasta e Papel SA # | 16,539 |
| | | 81,071 |
| Russia: 1.7% | | |

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| | | |
|--------|---|-----------|
| 10,376 | JSC MMC Norilsk Nickel (ADR) # | 192,801 |
| 6,537 | Lukoil (ADR) # | 333,004 |
| 2,364 | Magnitogorsk Iron & Steel Works (GDR) * # Reg S | 5,990 |
| 995 | Novatek OAO (GDR) # Reg S | 103,656 |
| 1,775 | Novolipetsk Steel (GDR) # Reg S | 25,751 |
| 74,563 | OAO Gazprom (ADR) # | 522,929 |
| 7,715 | PhosAgro OAO (GDR) * Reg S | 86,331 |
| 9,683 | Polymetal International (GBP) # | 80,617 |
| 13,352 | Rosneft Oil Co. (GDR) # Reg S | 77,778 |
| 3,721 | Severstal OAO (GDR) # Reg S | 36,911 |
| 12,152 | Surgutneftegas OJSC (ADR) # | 80,926 |
| 3,065 | Tatneft (ADR) # | 107,768 |
| | | 1,654,462 |

Singapore: 0.9%

| | | |
|---------|------------------------------|---------|
| 606,819 | Golden Agri-Resources Ltd. # | 245,243 |
| 51,081 | Olam International Ltd. # | 93,851 |
| 235,964 | Wilmar International Ltd. # | 570,930 |
| | | 910,024 |

South Africa: 1.6%

| | | |
|--------|--------------------------------------|-----------|
| 2,098 | African Rainbow Minerals Ltd. # | 26,535 |
| 2,653 | Anglo American Platinum Ltd. * # | 85,744 |
| 19,778 | AngloGold Ashanti Ltd. (ADR) * | 237,336 |
| 738 | Assore Ltd. # | 14,029 |
| 1,714 | Exxaro Resources Ltd. † # | 19,421 |
| 34,870 | Gold Fields Ltd. (ADR) | 135,993 |
| 18,034 | Harmony Gold Mining Co. Ltd. (ADR) * | 38,953 |
| 27,055 | Impala Platinum Holdings Ltd. * # | 207,871 |
| 1,226 | Kumba Iron Ore Ltd. # | 28,833 |
| 20,934 | Lonmin Plc (GBP) * # | 62,769 |
| 11,045 | Mondi Plc (GBP) # | 180,128 |
| 17,015 | Northern Platinum Ltd. * # | 55,288 |
| 13,959 | Sappi Ltd. * # | 54,680 |
| 6,377 | Sasol Ltd. # | 345,389 |
| 35,345 | Sibanye Gold Ltd. # | 75,795 |
| | | 1,568,764 |

South Korea: 1.1%

| | | |
|-------|---------------------------|-----------|
| 1,504 | Hyundai Steel Co. # | 105,565 |
| 268 | Korea Zinc Co. Ltd. # | 98,802 |
| 1,696 | POSCO # | 521,678 |
| 780 | SK Energy Co. Ltd. # | 59,835 |
| 308 | SK Holdings Co. Ltd. # | 55,060 |
| 525 | S-Oil Corp. # | 21,283 |
| 2,438 | Woongjin Coway Co. Ltd. # | 194,441 |
| 16 | Young Poong Corp. # | 20,956 |
| | | 1,077,620 |

Spain: 0.5%

| | | |
|--------|---------------------------------|---------|
| 2,768 | Acerinox SA # | 42,523 |
| 9,338 | Gamesa Corp. Tecnologica SA * # | 102,651 |
| 1,409 | Pescanova SA * # § | — |
| 12,494 | Repsol YPF SA # | 296,455 |
| | | 441,629 |

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Sweden: 0.7%

| | | |
|--------|-----------------------------------|---------|
| 3,743 | BillerudKorsnas AB # | 52,950 |
| 5,785 | Boliden AB # | 93,505 |
| 1,533 | Holmen AB (B Shares) # | 46,592 |
| 2,979 | Lundin Petroleum AB * # | 50,411 |
| 3,784 | SSAB AB (B Shares) * # | 28,217 |
| 18,568 | Svenska Cellulosa AB (B Shares) # | 441,661 |
| | | 713,336 |

Switzerland: 4.0%

| | | |
|---------|---------------------------------------|-----------|
| 139,344 | Glencore Xstrata Plc (GBP) # | 771,735 |
| 8,806 | Syngenta AG # | 2,786,048 |
| 4,289 | Transocean, Inc. (USD) | 137,119 |
| 9,746 | Weatherford International Plc (USD) * | 202,717 |
| | | 3,897,619 |

Taiwan: 0.3%

| | | |
|---------|-------------------------------|---------|
| 263,172 | China Steel Corp. # | 224,873 |
| 21,420 | Formosa Petrochemical Corp. # | 51,946 |
| | | 276,819 |

Turkey: 0.1%

| | | |
|--------|---|---------|
| 37,756 | Eregli Demir ve Celik Fabrikalari TAS # | 69,997 |
| 1,546 | Tupras-Turkiye Petrol Rafinerileri AS # | 31,053 |
| | | 101,050 |

United Kingdom: 7.8%

| | | |
|---------|--------------------------------------|-----------|
| 3,546 | Acergy SA (NOK) # | 50,690 |
| 29,405 | Anglo American Plc # | 655,784 |
| 8,133 | Antofagasta Plc # | 94,638 |
| 42,855 | BG Group Plc # | 791,140 |
| 235,659 | BP Plc # | 1,723,925 |
| 64,188 | Centrica Plc # | 319,910 |
| 88,301 | CNH Industrial NV (USD) | 700,227 |
| 27,881 | DS Smith Plc # | 119,865 |
| 2,945 | ENSCO Plc CL A (USD) | 121,658 |
| 7,966 | Evrax Plc # | 16,710 |
| 5,953 | Kazakhmys Plc * | 25,420 |
| 3,204 | Noble Corp Plc (USD) | 71,193 |
| 17,909 | Pennon Group Plc # | 228,877 |
| 18,656 | Petra Diamonds Ltd. * | 57,524 |
| 3,181 | Petrofac Ltd. # | 53,301 |
| 19,389 | Polyus Gold International Ltd. * † # | 60,304 |
| 4,519 | Randgold Resources Ltd. (ADR) | 305,439 |
| 26,230 | Rio Tinto Plc # | 1,285,267 |
| 10,918 | Severn Trent Plc # | 331,715 |
| 11,437 | Tullow Oil Plc # | 119,243 |
| 31,239 | United Utilities Group Plc # | 408,069 |
| | | 7,540,899 |

United States: 47.9%

| | | |
|--------|------------------------------|---------|
| 8,071 | AGCO Corp. | 366,908 |
| 24,882 | Alcoa, Inc. | 400,351 |
| 2,300 | Allegheny Technologies, Inc. | 85,330 |
| 1,773 | American States Water Co. | 53,935 |
| 6,375 | Anadarko Petroleum Corp. | 646,680 |

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| | | |
|--------|--------------------------------------|-----------|
| 2,497 | Andersons, Inc. | 157,011 |
| 4,819 | Apache Corp. | 452,360 |
| 8,117 | Aqua America, Inc. | 190,993 |
| 61,041 | Archer-Daniels-Midland Co. | 3,119,195 |
| 5,481 | Baker Hughes, Inc. | 356,594 |
| 13,797 | Bunge Ltd. | 1,162,121 |
| 5,257 | Cabot Oil & Gas Corp. | 171,851 |
| 2,556 | Cameron International Corp. * | 169,667 |
| 1,125 | Carpenter Technology Corp. | 50,794 |
| 4,697 | CF Industries Holdings, Inc. | 1,311,496 |
| 2,788 | Cheniere Energy, Inc. * | 223,124 |
| 6,543 | Chesapeake Energy Corp. | 150,424 |
| 23,923 | Chevron Corp. | 2,854,492 |
| 1,096 | Cimarex Energy Co. | 138,677 |
| 3,240 | Cliffs Natural Resources, Inc. † | 33,631 |
| 1,423 | Concho Resources, Inc. * | 178,430 |
| 15,491 | ConocoPhillips | 1,185,371 |
| 2,899 | Consol Energy, Inc. | 109,756 |
| 1,078 | Continental Resources, Inc. * | 71,665 |
| 5,500 | Cree, Inc. * | 225,225 |
| 15,571 | Darling International, Inc. * | 285,261 |
| 33,892 | Deere & Co. | 2,778,805 |
| 4,438 | Denbury Resources, Inc. | 66,703 |
| 4,845 | Devon Energy Corp. | 330,332 |
| 847 | Diamond Offshore Drilling, Inc. † | 29,027 |
| 6,897 | EOG Resources, Inc. | 682,941 |
| 1,908 | EQT Corp. | 174,658 |
| 53,728 | Exxon Mobil Corp. | 5,053,118 |
| 3,443 | First Solar, Inc. * | 226,584 |
| 2,959 | FMC Technologies, Inc. * | 160,703 |
| 21,978 | Freeport-McMoRan Copper & Gold, Inc. | 717,582 |
| 9,835 | Graphic Packaging Holding Co. * | 122,249 |
| 10,716 | Halliburton Co. | 691,289 |
| 1,364 | Helmerich & Payne, Inc. | 133,495 |
| 3,295 | Hess Corp. | 310,784 |
| 2,501 | HollyFrontier Corp. | 109,244 |
| 7,053 | Ingredion, Inc. | 534,547 |
| 12,844 | International Paper Co. | 613,173 |
| 1,798 | Itron, Inc. * | 70,679 |
| 1,237 | Joy Global, Inc. | 67,466 |
| 1,464 | Kinder Morgan Management, LLC * | 137,836 |
| 8,288 | Kinder Morgan, Inc. † | 317,762 |
| 1,204 | Lindsay Corp. † | 89,999 |
| 4,253 | Louisiana-Pacific Corp. * | 57,798 |
| 8,497 | Marathon Oil Corp. | 319,402 |
| 5,068 | MeadWestvaco Corp. | 207,484 |
| 49,606 | Monsanto Co. | 5,581,171 |
| 30,114 | Mosaic Co. | 1,337,363 |
| 2,103 | Murphy Oil Corp. | 119,682 |
| 5,420 | National Oilwell Varco, Inc. | 412,462 |
| 24,534 | Newmont Mining Corp. | 565,509 |

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| | | |
|--------|---|------------|
| 4,539 | Noble Energy, Inc. | 310,286 |
| 1,349 | NOW, Inc. * † | 41,023 |
| 6,744 | Nucor Corp. | 366,064 |
| 9,822 | Occidental Petroleum Corp. | 944,385 |
| 1,361 | Oceaneering International, Inc. | 88,696 |
| 2,621 | ONEOK, Inc. | 171,807 |
| 834 | Ormat Technologies, Inc. | 21,909 |
| 2,261 | Pacific Ethanol Inc * | 31,564 |
| 2,959 | Packaging Corp. of America | 188,843 |
| 3,420 | Peabody Energy Corp. | 42,340 |
| 7,041 | Phillips 66 | 572,504 |
| 5,878 | Pilgrim's Pride Corp. * | 179,632 |
| 1,802 | Pioneer Natural Resources Co. | 354,940 |
| 2,087 | QEP Resources, Inc. | 64,238 |
| 2,125 | Range Resources Corp. | 144,096 |
| 1,649 | Reliance Steel & Aluminum Co. | 112,792 |
| 4,306 | Rock-Tenn Co. (Class A) | 204,879 |
| 1,378 | Royal Gold, Inc. | 89,487 |
| 16,333 | Schlumberger Ltd. | 1,660,903 |
| 916 | Schweitzer-Mauduit International, Inc. | 37,840 |
| 26 | Seaboard Corp. * | 69,550 |
| 4,304 | Southern Copper Corp. | 127,614 |
| 4,449 | Southwestern Energy Co. * | 155,493 |
| 8,452 | Spectra Energy Corp. | 331,825 |
| 5,078 | Steel Dynamics, Inc. | 114,814 |
| 5,904 | Stillwater Mining Co. * | 88,737 |
| 2,343 | Sunpower Corp. * † | 79,381 |
| 1,616 | Tesoro Corp. | 98,544 |
| 1,707 | The Chefs' Warehouse, Inc. * | 27,756 |
| 13,018 | Tractor Supply Co. | 800,737 |
| 27,696 | Tyson Foods, Inc. | 1,090,391 |
| 3,070 | United States Steel Corp. | 120,252 |
| 6,652 | Valero Energy Corp. | 307,788 |
| 15,889 | Weyerhaeuser Co. | 506,224 |
| 1,499 | Whiting Petroleum Corp. * | 116,247 |
| 8,474 | Williams Companies, Inc. | 469,036 |
| 1,075 | Worthington Industries, Inc. | 40,011 |
| | | 46,343,817 |
| | Total Common Stocks | 97,217,475 |
| | (Cost: \$101,166,215) | |
| | MONEY MARKET FUNDS: 0.0% | |
| | (Cost: \$2,076) | |
| 2,076 | Dreyfus Government Cash Management Fund | 2,076 |
| | Total Investments Before Collateral for Securities Loaned: 100.4% | |
| | (Cost: \$101,168,291) | 97,219,551 |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
3.9%**

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Repurchase Agreements: 3.9%

| | | |
|--|---|--------------|
| \$1,000,000 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 3.50% to 6.50%, due 8/1/22 to 10/1/44, valued at \$1,020,015 including accrued interest) | 1,000,000 |
| 757,485 | Repurchase agreement dated 9/30/14 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.00% due 10/1/14, proceeds \$757,485; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 12/1/27 to 9/1/44, valued at \$772,635 including accrued interest) | 757,485 |
| 1,000,000 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$1,020,001 including accrued interest) | 1,000,000 |
| Total Short-term Investments Held as Collateral for Securities Loaned | | 3,757,485 |
| (Cost: \$3,757,485) | | |
| Total Investments: 104.3% | | 100,977,036 |
| (Cost: \$104,925,776) | | |
| Liabilities in excess of other assets: (4.3)% | | (4,132,784) |
| NET ASSETS: 100.0% | | \$96,844,252 |

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,875,633.

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 \$34,732,773 which represents 35.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$9,578 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$303,981, or 0.3% of net assets.

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 1.1 % | \$1,048,785 |
| Consumer Staples | 11.2 | 10,884,153 |
| Energy | 39.6 | 38,483,946 |
| Financials | 0.5 | 506,224 |
| Industrials | 5.1 | 4,932,054 |
| Information Technology | 0.7 | 697,093 |
| Materials | 39.1 | 38,018,713 |
| Utilities | 2.7 | 2,646,507 |
| Money Market Fund | 0.0 | 2,076 |
| | 100.0 % | \$97,219,551 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Argentina | \$89,812 | \$— | \$ — | \$89,812 |
| Australia | — | 3,670,777 | — | 3,670,777 |
| Austria | — | 238,748 | — | 238,748 |
| Bermuda | 82,960 | — | — | 82,960 |
| Brazil | 1,019,967 | — | — | 1,019,967 |
| Canada | 11,497,878 | — | — | 11,497,878 |
| Chile | 141,790 | 71,525 | — | 213,315 |
| China / Hong Kong | 33,737 | 1,969,959 | 9,578 | 2,013,274 |
| Colombia | 52,632 | — | — | 52,632 |
| Denmark | — | 400,266 | — | 400,266 |
| Finland | — | 184,800 | — | 184,800 |
| France | — | 2,718,782 | — | 2,718,782 |
| Germany | — | 477,023 | — | 477,023 |
| Greece | — | 13,066 | — | 13,066 |
| Hungary | — | 32,239 | — | 32,239 |
| India | — | 326,249 | — | 326,249 |
| Indonesia | — | 132,978 | — | 132,978 |
| Ireland | — | 149,363 | — | 149,363 |
| Italy | — | 871,209 | — | 871,209 |
| Japan | — | 2,724,581 | — | 2,724,581 |
| Luxembourg | 234,119 | 294,049 | — | 528,168 |
| Malaysia | — | 707,229 | — | 707,229 |
| Mexico | 602,803 | — | — | 602,803 |
| Netherlands | 81,810 | 1,478,274 | — | 1,560,084 |
| Norway | 54,018 | 1,928,801 | — | 1,982,819 |
| Peru | 105,193 | — | — | 105,193 |
| Philippines | 24,256 | — | — | 24,256 |
| Poland | — | 189,894 | — | 189,894 |

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| | | | | |
|-----------------------|--------------|--------------|----------|---------------|
| Portugal | — | 81,071 | — | 81,071 |
| Russia | 86,331 | 1,568,131 | — | 1,654,462 |
| Singapore | — | 910,024 | — | 910,024 |
| South Africa | 412,282 | 1,156,482 | — | 1,568,764 |
| South Korea | — | 1,077,620 | — | 1,077,620 |
| Spain | — | 441,629 | — | 441,629 |
| Sweden | — | 713,336 | — | 713,336 |
| Switzerland | 339,836 | 3,557,783 | — | 3,897,619 |
| Taiwan | — | 276,819 | — | 276,819 |
| Turkey | — | 101,050 | — | 101,050 |
| United Kingdom | 1,281,461 | 6,259,438 | — | 7,540,899 |
| United States | 46,343,817 | — | — | 46,343,817 |
| Money Market Fund | 2,076 | — | — | 2,076 |
| Repurchase Agreements | — | 3,757,485 | — | 3,757,485 |
| Total | \$62,486,778 | \$38,480,680 | \$ 9,578 | \$100,977,036 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$ 91,557 and transfers from Level 2 to Level 1 were \$ 115,154. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

| | Common Stocks | |
|--|-----------------|-------|
| | China/Hong Kong | Spain |
| Balance as of December 31, 2013 | \$— | \$ — |
| Realized gain (loss) | — | — |
| Change in unrealized appreciation (depreciation) | (34,485) | — |
| Purchases | — | — |
| Sales | — | — |
| Transfers in and/or out of level 3 | 44,063 | — |
| Balance as of September 30, 2014 | \$9,578 | \$ — |

Transfers to Level 3 resulted primarily due to suspended trading.

See Notes to Schedules of Investments

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---------------------------------------|---------------|
| COMMON STOCKS: 99.9% | | |
| Bermuda: 7.0% | | |
| 1,418,990 | Nabors Industries Ltd. (USD) | \$32,296,212 |
| 1,869,829 | Seadrill Ltd. (USD) † | 50,036,624 |
| | | 82,332,836 |
| Luxembourg: 3.9% | | |
| 1,012,597 | Tenaris SA (ADR) | 46,123,793 |
| Netherlands: 1.9% | | |
| 149,276 | Core Laboratories NV (USD) | 21,846,543 |
| Switzerland: 8.5% | | |
| 1,512,154 | Transocean, Inc. (USD) † | 48,343,563 |
| 2,452,838 | Weatherford International Plc (USD) * | 51,019,030 |
| | | 99,362,593 |
| United Kingdom: 6.5% | | |
| 1,164,422 | ENSCO Plc CL A (USD) | 48,102,273 |
| 1,253,214 | Noble Corp Plc (USD) | 27,846,415 |
| | | 75,948,688 |
| United States: 72.1% | | |
| 927,431 | Baker Hughes, Inc. | 60,338,661 |
| 781,861 | Cameron International Corp. * | 51,899,933 |
| 73,806 | CARBO Ceramics, Inc. † | 4,371,529 |
| 397,529 | Diamond Offshore Drilling, Inc. † | 13,623,319 |
| 271,948 | Dresser-Rand Group, Inc. * | 22,370,443 |
| 805,751 | FMC Technologies, Inc. * | 43,760,337 |
| 2,304,389 | Halliburton Co. | 148,656,134 |
| 505,788 | Helmerich & Payne, Inc. | 49,501,472 |
| 1,007,371 | McDermott International, Inc. * | 5,762,162 |
| 1,165,421 | National Oilwell Varco, Inc. | 88,688,538 |
| 517,533 | Oceaneering International, Inc. | 33,727,626 |
| 163,280 | Oil States International, Inc. * | 10,107,032 |
| 622,709 | Patterson-UTI Energy, Inc. | 20,256,724 |
| 574,504 | Rowan Companies Plc | 14,540,696 |
| 2,389,923 | Schlumberger Ltd. | 243,031,270 |
| 740,771 | Superior Energy Services, Inc. | 24,349,143 |
| 244,110 | Tidewater, Inc. | 9,527,613 |
| | | 844,512,632 |
| Total Common Stocks | | 1,170,127,085 |
| (Cost: \$1,382,677,104) | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

7.0%

Repurchase Agreements: 7.0%

| | | |
|---|---|-----------------|
| \$19,355,016 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$19,355,021; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$19,742,117 including accrued interest) | 19,355,016 |
| 19,355,016 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$19,355,016; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$19,742,187 including accrued interest) | 19,355,016 |
| 19,355,016 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$19,355,021; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$19,742,127 including accrued interest) | 19,355,016 |
| 19,355,016 | Repurchase agreement dated 9/30/14 with Morgan, Stanley & Co. LLC, 0.00% due 10/1/14, proceeds \$19,355,016; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/5/14 to 10/1/44, valued at \$19,742,116 including accrued interest) | 19,355,016 |
| 4,074,595 | Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.00% due 10/1/14, proceeds \$4,074,595; (collateralized by various U.S. government and agency obligations, 0.13% to 4.50%, due 4/15/16 to 2/15/43, valued at \$4,156,088 including accrued interest) | 4,074,595 |
| Total Short-term Investments Held as Collateral for Securities Loaned (Cost: \$81,494,659) | | 81,494,659 |
| Total Investments: 106.9% (Cost: \$1,464,171,763) | | 1,251,621,744 |
| Liabilities in excess of other assets: (6.9%) | | (80,845,612) |
| NET ASSETS: 100.0% | | \$1,170,776,132 |

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 \$78,796,661.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Oil & Gas Drilling | 26.0 % | \$304,547,298 |
| Oil & Gas Equipment & Services | 74.0 | 865,579,787 |
| | 100.0 % | \$1,170,127,085 |

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The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-------------------|
| Common Stocks* | \$1,170,127,085 | \$— | \$ | — \$1,170,127,085 |
| Repurchase Agreements | — | 81,494,659 | — | 81,494,659 |
| Total | \$1,170,127,085 | \$81,494,659 | \$ | — \$1,251,621,744 |

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 97.1% | | |
| Australia: 12.1% | | |
| 7,410,495 | Alkane Resources Ltd. * | \$1,329,333 |
| 845,993 | Iluka Resources Ltd. # | 5,815,596 |
| 28,044,664 | Lynas Corp. Ltd. * † # | 1,950,060 |
| | | 9,094,989 |
| Canada: 3.4% | | |
| 965,234 | 5N Plus, Inc. * | 2,547,931 |
| Chile: 6.3% | | |
| 456,916 | Molibdenos y Metales SA | 4,749,901 |
| China / Hong Kong: 23.0% | | |
| 8,811,474 | China Molybdenum Co. Ltd. (Class H) # | 5,365,720 |
| 26,434,497 | China Rare Earth Holdings Ltd. * † # | 3,467,995 |
| 12,017,790 | Hunan Non-Ferrous Metal Corp. Ltd. * † # | 4,099,312 |
| 90,462,964 | North Mining Shares Co. Ltd. * † # | 4,402,699 |
| | | 17,335,726 |
| France: 6.6% | | |
| 47,105 | Eramet SA * † # | 4,961,600 |
| Ireland: 4.2% | | |
| 20,743,466 | Kenmare Resources Plc * | 3,194,686 |

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Japan: 9.3%

| | | |
|---------|-------------------------------------|-----------|
| 151,092 | OSAKA Titanium Technologies Co. † # | 3,402,202 |
| 523,447 | Toho Titanium Co. Ltd. * † # | 3,591,775 |
| | | 6,993,977 |

Mexico: 2.3%

| | | |
|-----------|-----------------------------|-----------|
| 1,532,432 | Cia Minera Autlan SAB de CV | 1,741,212 |
|-----------|-----------------------------|-----------|

South Africa: 5.8%

| | | |
|---------|---------------|-----------|
| 229,659 | Assore Ltd. # | 4,365,766 |
|---------|---------------|-----------|

United Kingdom: 1.8%

| | | |
|------------|---------------------------|-----------|
| 60,067,406 | Rare Earth Minerals Plc * | 1,353,558 |
|------------|---------------------------|-----------|

United States: 22.3%

| | | |
|-----------|-----------------------------------|------------|
| 1,605,999 | General Moly, Inc. * | 1,196,469 |
| 2,517,558 | Molycorp, Inc. * † | 2,995,894 |
| 137,813 | RTI International Metals, Inc. * | 3,398,469 |
| 1,400,678 | Thompson Creek Metals Co., Inc. * | 3,081,492 |
| 236,456 | Tronox Ltd. | 6,159,679 |
| | | 16,832,003 |

Total Common Stocks

73,171,349

(Cost: \$118,016,580)

PREFERRED STOCK: 2.8%

Brazil: 2.8%

(Cost: \$3,170,729)

| | | |
|---------|-----------------------------|-----------|
| 549,823 | Cia de Ferro Ligas da Bahia | 2,085,180 |
|---------|-----------------------------|-----------|

MONEY MARKET FUNDS: 0.0%

(Cost: \$30,158)

| | | |
|--------|---|--------|
| 30,158 | Dreyfus Government Cash Management Fund | 30,158 |
|--------|---|--------|

Total Investments Before Collateral for Securities Loaned: 99.9%

(Cost: \$121,217,467)

75,286,687

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

25.0%

Repurchase Agreements: 25.0%

| | | |
|-------------|---|-----------|
| \$4,465,839 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$4,465,840; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$4,555,156 including accrued interest) | 4,465,839 |
|-------------|---|-----------|

| | | |
|-----------|---|-----------|
| 4,465,839 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$4,465,839; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$4,555,172 including accrued interest) | 4,465,839 |
|-----------|---|-----------|

| | | |
|-----------|--|-----------|
| 4,465,839 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$4,465,840; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$4,555,158 including accrued interest) | 4,465,839 |
|-----------|--|-----------|

| | | |
|-----------|--|-----------|
| 4,465,839 | | 4,465,839 |
|-----------|--|-----------|

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Repurchase agreement dated 9/30/14 with Morgan, Stanley & Co. LLC , 0.00% due 10/1/14, proceeds \$4,465,839; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/5/14 to 10/1/44, valued at \$4,555,156 including accrued interest)

| | | |
|---|---|--------------|
| 940,147 | Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.00% due 10/1/14, proceeds \$940,147; (collateralized by various U.S. government and agency obligations, 0.13% to 4.50%, due 4/15/16 to 2/15/43, valued at \$958,950 including accrued interest) | 940,147 |
| Total Short-term Investments Held as Collateral for Securities Loaned | | |
| | | 18,803,503 |
| (Cost: \$18,803,503) | | |
| Total Investments: 124.9% | | |
| | | 94,090,190 |
| (Cost: \$140,020,970) | | |
| Liabilities in excess of other assets: (24.9)% | | |
| NET ASSETS: 100.0% | | |
| | | (18,749,580) |
| | | \$75,340,610 |

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$15,269,286.

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 \$41,422,725 which represents 55.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Commodity Chemicals | 8.2 | \$6,159,679 |
| Diversified Metals & Mining | 79.7 | 60,039,636 |
| Electronic Components | 3.4 | 2,547,931 |
| Gold | 1.8 | 1,329,333 |
| Materials | 1.8 | 1,353,558 |
| Steel | 5.1 | 3,826,392 |
| Money Market Fund | 0.0 | 30,158 |
| | 100.0 | \$75,286,687 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------|-----------------------|---------------------------------------|---|-------------|
| Common Stocks | | | | |
| Australia | \$1,329,333 | \$7,765,656 | \$ — | \$9,094,989 |
| Canada | 2,547,931 | — | — | 2,547,931 |
| Chile | 4,749,901 | — | — | 4,749,901 |

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| | | | | |
|-----------------------|--------------|--------------|----|----------------|
| China / Hong Kong | — | 17,335,726 | — | 17,335,726 |
| France | — | 4,961,600 | — | 4,961,600 |
| Ireland | 3,194,686 | — | — | 3,194,686 |
| Japan | — | 6,993,977 | — | 6,993,977 |
| Mexico | 1,741,212 | — | — | 1,741,212 |
| South Africa | — | 4,365,766 | — | 4,365,766 |
| United Kingdom | 1,353,558 | — | — | 1,353,558 |
| United States | 16,832,003 | — | — | 16,832,003 |
| Preferred Stocks | 2,085,180 | — | — | 2,085,180 |
| Money Market Fund | 30,158 | — | — | 30,158 |
| Repurchase Agreements | — | 18,803,503 | — | 18,803,503 |
| Total | \$33,863,962 | \$60,226,228 | \$ | — \$94,090,190 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$ 3,938,894 and transfers from Level 2 to Level 1 were \$ 7,058,778. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 100.0% | | |
| Canada: 5.5% | | |
| 35,705 | Canadian Solar, Inc. (USD) * | \$1,277,168 |
| China / Hong Kong: 34.7% | | |
| 374,000 | China Singyes Solar Technologies Holdings Ltd. # | 664,985 |
| 4,259,000 | GCL-Poly Energy Holdings Ltd. * † # | 1,561,077 |
| 9,142,000 | Hanergy Solar Group Ltd. * † | 1,683,566 |
| 35,277 | JA Solar Holdings Co. Ltd. (ADR) * † | 326,312 |
| 18,817 | JinkoSolar Holding Co. Ltd. (ADR) * † | 517,279 |
| 74,418 | Renesola Ltd. (ADR) * † | 223,254 |
| 928,000 | Shunfeng Photovoltaic International Ltd. * # | 836,332 |
| 65,335 | Trina Solar Ltd. (ADR) * † | 788,594 |
| 3,050,000 | United Photovoltaics Group Ltd. * # | 290,564 |
| 2,536,000 | Xinyi Solar Holdings Ltd. † # | 830,722 |
| 112,863 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 351,004 |

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8,073,689

Germany: 1.1%

9,326 SMA Solar Technology AG * † # 245,015

Norway: 2.6%

1,522,491 Renewable Energy Corp. AS * # 610,647

Singapore: 1.5%

27,061 REC Solar ASA (NOK) * # 341,970

South Korea: 0.3%

41,102 Woongjin Energy Co. Ltd. * # 80,989

Switzerland: 3.4%

78,810 Meyer Burger Technology AG * † # 802,755

Taiwan: 15.5%

324,000 Danen Technology Corp. * # 127,004

470,000 E-Ton Solar Tech Co. Ltd. * # 290,367

25,500 Giga Solar Materials Corp. # 504,969

377,688 Gintech Energy Corp. * # 329,421

253,322 Green Energy Technology, Inc. * # 208,660

326,000 Motech Industries, Inc. # 431,132

607,271 Neo Solar Power Corp. # 689,588

538,000 Sino-American Silicon Products, Inc. # 803,044

317,301 Solartech Energy Corp. * # 231,150

3,615,335

United States: 35.4%

20,725 Advanced Energy Industries, Inc. * 389,423

28,591 First Solar, Inc. * 1,881,574

89,227 GT Advanced Technologies, Inc. * † 966,328

28,583 SolarCity Corp. * † 1,703,547

84,545 SunEdison, Inc. * 1,596,210

33,373 Sunpower Corp. * † 1,130,677

19,885 TerraForm Power, Inc. * 573,881

8,241,640

Total Common Stocks

23,289,208

(Cost: \$21,473,715)

MONEY MARKET FUNDS: 0.1%

(Cost: \$11,216)

11,216 Dreyfus Government Cash Management Fund 11,216

Total Investments Before Collateral for Securities Loaned:

23,300,424

100.1%

(Cost: \$21,484,931)

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 29.1%

(Cost: \$6,788,560)

Money Market Funds: 29.1%

6,788,560 Bank of New York Overnight Government Fund 6,788,560

Total Investments: 129.2%

30,088,984

(Cost: \$28,273,491)

Liabilities in excess of other assets: (29.2)% (6,806,179)

NET ASSETS: 100.0% \$23,282,805

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ADR American Depositary Receipt
 NOK Norwegian Krone
 USD United States Dollar

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$6,193,146.
 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 \$9,880,391 which represents 42.4% of net assets.
- #

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Construction & Engineering | 2.9 % | \$664,985 |
| Electrical Components & Equipment | 7.3 | 1,703,547 |
| Industrial Machinery | 3.4 | 802,755 |
| Semiconductor Equipment | 39.2 | 9,130,984 |
| Semiconductors | 44.7 | 10,413,056 |
| Utilities | 2.5 | 573,881 |
| Money Market Fund | 0.0 | 11,216 |
| | 100.0 % | \$23,300,424 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$1,277,168 | \$— | \$ — | \$1,277,168 |
| China / Hong Kong | 3,890,009 | 4,183,680 | — | 8,073,689 |
| Germany | — | 245,015 | — | 245,015 |
| Norway | — | 610,647 | — | 610,647 |
| Singapore | — | 341,970 | — | 341,970 |
| South Korea | — | 80,989 | — | 80,989 |
| Switzerland | — | 802,755 | — | 802,755 |
| Taiwan | — | 3,615,335 | — | 3,615,335 |
| United States | 8,241,640 | — | — | 8,241,640 |
| Money Market Funds | 6,799,776 | — | — | 6,799,776 |
| Total | \$20,208,593 | \$9,880,391 | \$ — | \$30,088,984 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$ 485,030 and transfers from Level 2 to Level 1 were \$ 1,080,483. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

STEEL ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|------------------------------|-------------------------------------|-------------|
| COMMON STOCKS: 100.1% | | |
| Brazil: 22.1% | | |
| 1,219,353 | Cia Siderurgica Nacional SA (ADR) † | \$4,328,703 |
| 949,961 | Gerdau SA (ADR) | 4,559,813 |
| 1,256,547 | Vale SA (ADR) † | 13,834,583 |
| | | 22,723,099 |
| India: 4.5% | | |
| 268,298 | Sesa Sterlite Ltd. (ADR) | 4,630,824 |
| Luxembourg: 16.8% | | |
| 420,791 | ArcelorMittal (USD) † | 5,760,629 |
| 149,142 | Tenaris SA (ADR) † | 6,793,418 |
| 192,227 | Ternium SA (ADR) | 4,623,059 |
| | | 17,177,106 |
| Russia: 0.4% | | |
| 372,444 | Mechel OAO (ADR) * | 420,862 |
| South Korea: 6.5% | | |
| 88,117 | POSCO (ADR) | 6,688,080 |
| United Kingdom: 13.7% | | |
| 286,524 | Rio Tinto Plc (ADR) † | 14,091,250 |
| United States: 36.1% | | |
| 21,019 | A.M. Castle & Co. * | 179,502 |
| 153,712 | AK Steel Holding Corp. * † | 1,231,233 |
| 118,002 | Allegheny Technologies, Inc. | 4,377,874 |
| 47,600 | Carpenter Technology Corp. | 2,149,140 |
| 137,055 | Cliffs Natural Resources, Inc. † | 1,422,631 |
| 105,421 | Commercial Metals Co. | 1,799,536 |
| 27,622 | Gibraltar Industries, Inc. * | 378,145 |
| 9,262 | LB Foster Co. | 425,496 |
| 95,619 | Nucor Corp. | 5,190,199 |
| 67,939 | Reliance Steel & Aluminum Co. | 4,647,028 |
| 23,878 | Schnitzer Steel Industries, Inc. | 574,266 |
| 204,583 | Steel Dynamics, Inc. | 4,625,622 |
| 62,030 | SunCoke Energy, Inc. * | 1,392,574 |
| 40,607 | TimkenSteel Corp. | 1,887,819 |
| 111,786 | United States Steel Corp. † | 4,378,658 |

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| | | |
|--|---|----------------|
| 58,897 | Walter Energy, Inc. | 137,819 |
| 61,429 | Worthington Industries, Inc. | 2,286,387 |
| | | 37,083,929 |
| Total Common Stocks | | 102,815,150 |
| (Cost: \$146,406,182) | | |
| MONEY MARKET FUNDS: 0.2% | | |
| (Cost: \$144,019) | | |
| 144,019 | Dreyfus Government Cash Management Fund | 144,019 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.3% | | |
| (Cost: \$146,550,201) | | 102,959,169 |
| | | |
| Principal | | |
| Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 28.4% | | |
| Repurchase Agreements: 28.4% | | |
| \$1,459,494 | Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.01% due 10/1/14, proceeds \$1,459,494; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$1,488,684 including accrued interest) | 1,459,494 |
| 6,932,825 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$6,932,827; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$7,071,482 including accrued interest) | 6,932,825 |
| 6,932,825 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$6,932,825; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$7,071,507 including accrued interest) | 6,932,825 |
| 6,932,825 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$6,932,827; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$7,071,485 including accrued interest) | 6,932,825 |
| 6,932,825 | Repurchase agreement dated 9/30/14 with Morgan, Stanley & Co. LLC, 0.00% due 10/1/14, proceeds \$6,932,825; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/5/14 to 10/1/44, valued at \$7,071,482 including accrued interest) | 6,932,825 |
| Total Short-term Investments Held as Collateral for Securities Loaned | | 29,190,794 |
| (Cost: \$29,190,794) | | |
| Total Investments: 128.7% | | 132,149,963 |
| (Cost: \$175,740,995) | | |
| Liabilities in excess of other assets: (28.7)% | | (29,432,043) |
| NET ASSETS: 100.0% | | \$ 102,717,920 |

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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 \$28,328,203.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Energy | 6.6 % | \$6,793,418 |
| Industrials | 0.8 | 803,641 |
| Materials | 92.5 | 95,218,091 |
| Money Market Fund | 0.1 | 144,019 |
| | 100.0 % | \$102,959,169 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks* | \$102,815,150 | \$— | \$ | — \$102,815,150 |
| Money Market Fund | 144,019 | — | — | — 144,019 |
| Repurchase Agreements | — | 29,190,794 | — | — 29,190,794 |
| Total | \$102,959,169 | \$29,190,794 | \$ | — \$132,149,963 |

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Number of Shares
COMMON STOCKS: 99.9%
Canada: 24.5%

Value

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| | | |
|---------|---|-------------|
| 56,928 | ARC Resources Ltd. | \$1,505,277 |
| 70,346 | Athabasca Oil Corp. * | 360,684 |
| 28,764 | Baytex Energy Corp. (USD) † | 1,089,005 |
| 22,884 | Birchcliff Energy Ltd. * | 217,260 |
| 31,856 | Bonavista Energy Corp. † | 367,147 |
| 136,937 | Cenovus Energy, Inc. (USD) | 3,680,867 |
| 68,453 | Crescent Point Energy Corp. | 2,475,836 |
| 142,601 | EnCana Corp. (USD) | 3,024,567 |
| 39,497 | Enerplus Corp. (USD) † | 749,258 |
| 56,792 | Husky Energy, Inc. † | 1,562,155 |
| 38,524 | Lightstream Resources Ltd. † | 180,977 |
| 25,829 | MEG Energy Corp. * | 794,596 |
| 10,877 | Paramount Resources Ltd. * | 624,365 |
| 88,532 | Pengrowth Energy Corp. (USD) | 460,366 |
| 88,596 | Penn West Petroleum Ltd. (USD) † | 598,023 |
| 22,480 | Peyto Exploration & Development Corp. † | 710,879 |
| 41,893 | Surge Energy, Inc. † | 268,403 |
| 157,543 | Talisman Energy, Inc. (USD) | 1,362,747 |
| 30,626 | Tourmaline Oil Corp. * | 1,360,090 |
| 43,490 | Whitecap Resources, Inc. † | 623,815 |
| | | 22,016,317 |

United States: 75.4%

| | | |
|--------|---------------------------------------|-----------|
| 71,150 | Anadarko Petroleum Corp. | 7,217,456 |
| 10,590 | Antero Resources Corp. * † | 581,285 |
| 9,926 | Athlon Energy, Inc. * | 577,991 |
| 5,559 | Bonanza Creek Energy, Inc. * | 316,307 |
| 23,185 | BreitBurn Energy Partners LP | 471,119 |
| 59,429 | Cabot Oil & Gas Corp. | 1,942,734 |
| 6,201 | Carrizo Oil & Gas, Inc. * | 333,738 |
| 94,817 | Chesapeake Energy Corp. | 2,179,843 |
| 14,068 | Cimarex Energy Co. | 1,780,024 |
| 12,608 | Concho Resources, Inc. * | 1,580,917 |
| 13,610 | Continental Resources, Inc. * | 904,793 |
| 46,782 | Denbury Resources, Inc. | 703,134 |
| 66,136 | Devon Energy Corp. | 4,509,153 |
| 6,431 | Diamondback Energy, Inc. * | 480,910 |
| 10,705 | Energen Corp. | 773,329 |
| 65,119 | EOG Resources, Inc. | 6,448,083 |
| 20,993 | EQT Corp. | 1,921,699 |
| 30,443 | EXCO Resources, Inc. † | 101,680 |
| 15,848 | Forest Oil Corp. * | 18,542 |
| 13,987 | Gulfport Energy Corp. * | 746,906 |
| 51,925 | Halcon Resources Corp. * † | 205,623 |
| 53,301 | Hess Corp. | 5,027,350 |
| 40,119 | Kodiak Oil & Gas Corp. * | 544,415 |
| 13,004 | Laredo Petroleum Inc * | 291,420 |
| 11,099 | Legacy Reserves LP | 329,418 |
| 38,943 | Linn Energy, LLC | 1,173,742 |
| 22,759 | LinnCo, LLC | 658,873 |
| 12,561 | Matador Resources Co. * | 324,702 |
| 13,039 | Memorial Resource Development Corp. * | 353,487 |

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| | | |
|--------|---------------------------------|------------|
| 11,332 | National Fuel Gas Co. | 793,127 |
| 23,143 | Newfield Exploration Co. * | 857,911 |
| 48,731 | Noble Energy, Inc. | 3,331,251 |
| 5,872 | Northern Oil and Gas, Inc. * | 83,500 |
| 14,406 | Oasis Petroleum, Inc. * | 602,315 |
| 77,042 | Occidental Petroleum Corp. | 7,407,588 |
| 19,553 | Pioneer Natural Resources Co. | 3,851,355 |
| 22,875 | QEP Resources, Inc. | 704,093 |
| 18,831 | Range Resources Corp. | 1,276,930 |
| 6,152 | Rosetta Resources, Inc. * | 274,133 |
| 9,465 | SM Energy Co. | 738,270 |
| 50,295 | Southwestern Energy Co. * | 1,757,810 |
| 19,461 | Ultra Petroleum Corp. * † | 452,663 |
| 5,439 | Unit Corp. * | 318,997 |
| 15,984 | Vanguard Natural Resources, LLC | 438,921 |
| 19,693 | Whiting Petroleum Corp. * | 1,527,192 |
| 30,462 | WPX Energy, Inc. * | 732,916 |
| | | 67,647,645 |
| | Total Common Stocks | 89,663,962 |
| | (Cost: \$92,173,362) | |

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 5.0%**

(Cost: \$4,432,474)

Money Market Funds: 5.0%

4,432,474 Bank of New York Overnight Government Fund 4,432,474

Total Investments: 104.9%

(Cost: \$96,605,836) 94,096,436

Liabilities in excess of other assets: (4.9)% (4,370,795)

NET ASSETS: 100.0% \$89,725,641

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,128,242.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Energy | 1.8 % | \$1,581,896 |
| Gas Utilities | 0.9 | 793,127 |
| Integrated Oil & Gas | 19.7 | 17,677,960 |
| Oil & Gas Exploration & Production | 77.6 | 69,610,979 |
| | 100.0 % | \$89,663,962 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------|
| Common Stocks* | \$89,663,962 | \$ | — \$ | — \$89,663,962 |
| Money Market Fund | 4,432,474 | — | — | — 4,432,474 |
| Total | \$94,096,436 | \$ | — \$ | — \$94,096,436 |

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|-----------|
| COMMON STOCKS: 100.0% | | |
| Australia: 0.1% | | |
| 20,880 | Energy Resources of Australia Ltd. * # | \$22,772 |
| 95,126 | Paladin Energy Ltd. (CAD) * † | 31,494 |
| | | 54,266 |
| Canada: 1.6% | | |
| 56,164 | Cameco Corp. (USD) † | 991,856 |
| 66,441 | Denison Mines Corp. * | 76,099 |
| 11,459 | Uranium Energy Corp. (USD) * | 14,324 |
| | | 1,082,279 |
| Czech Republic: 1.0% | | |
| 24,109 | CEZ AS # | 732,643 |
| Finland: 2.3% | | |
| 65,022 | Fortum OYJ # | 1,585,613 |
| France: 3.7% | | |
| 32,790 | Alstom SA * # | 1,124,584 |
| 44,454 | Electricite de France SA # | 1,458,621 |
| | | 2,583,205 |
| India: 1.1% | | |
| 33,277 | Larsen & Toubro Ltd. (GDR) # Reg S | 781,209 |
| Japan: 21.9% | | |
| 39,400 | Chugoku Electric Power Co., Inc. # | 505,156 |
| 595,000 | Hitachi Ltd. # | 4,544,990 |

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| | | |
|---------|--|------------|
| 32,100 | Hokkaido Electric Power Co., Inc. * # | 260,604 |
| 29,800 | Hokuriku Electric Power Co. # | 391,405 |
| 184,714 | IHI Corp. # | 957,077 |
| 35,974 | JGC Corp. # | 982,687 |
| 150,205 | Kajima Corp. # | 718,854 |
| 127,600 | Kansai Electric Power Co., Inc. * # | 1,205,482 |
| 70,800 | Kyushu Electric Power Co., Inc. * # | 763,002 |
| 474,106 | Mitsubishi Heavy Industries Ltd. # | 3,051,662 |
| 31,000 | Shikoku Electric Power Co., Inc. * # | 397,676 |
| 6,300 | Taihei Dengyo Kaisha Ltd. # | 50,233 |
| 75,200 | Tohoku Electric Power Co., Inc. # | 854,521 |
| 108,000 | Tokyo Electric Power Co., Inc. * # | 378,072 |
| 4,900 | Toshiba Plant Systems & Services Corp. # | 82,588 |
| 13,000 | Toyo Engineering Corp. # | 55,708 |
| | | 15,199,717 |

Netherlands: 1.2%

| | | |
|--------|------------------------------------|---------|
| 13,899 | Chicago Bridge & Iron Co. NV (USD) | 804,057 |
|--------|------------------------------------|---------|

South Korea: 2.7%

| | | |
|--------|---|-----------|
| 8,245 | Doosan Heavy Industries & Construction Co. Ltd. # | 203,258 |
| 1,370 | KEPCO Engineering & Construction Co., Inc. # | 84,095 |
| 70,961 | Korea Electric Power Corp. (ADR) | 1,592,365 |
| | | 1,879,718 |

United Kingdom: 2.7%

| | | |
|--------|-----------------------------------|-----------|
| 36,988 | AMEC Plc # | 660,020 |
| 55,511 | Babcock International Group Plc # | 979,534 |
| 44,304 | Serco Group Plc | 205,487 |
| | | 1,845,041 |

United States: 61.7%

| | | |
|---------|---------------------------------------|------------|
| 29,720 | Ameren Corp. | 1,139,168 |
| 30,106 | AMETEK, Inc. | 1,511,622 |
| 60,298 | Dominion Resources, Inc. | 4,165,989 |
| 21,150 | DTE Energy Co. | 1,609,092 |
| 76,169 | Duke Energy Corp. | 5,695,156 |
| 18,512 | Entergy Corp. | 1,431,533 |
| 83,422 | Exelon Corp. | 2,843,856 |
| 44,580 | FirstEnergy Corp. | 1,496,551 |
| 16,143 | FlowsERVE Corp. | 1,138,404 |
| 16,470 | Fluor Corp. | 1,100,031 |
| 58,460 | NextEra Energy, Inc. | 5,488,225 |
| 43,659 | PG&E Corp. | 1,966,401 |
| 12,040 | Pinnacle West Capital Corp. | 657,866 |
| 92,295 | PPL Corp. | 3,030,968 |
| 65,743 | Public Service Enterprise Group, Inc. | 2,448,269 |
| 3,942 | SPX Corp. | 370,272 |
| 111,775 | The Southern Co. | 4,878,979 |
| 61,902 | Xcel Energy, Inc. | 1,881,821 |
| | | 42,854,203 |

Total Common Stocks

| | |
|----------------------|------------|
| (Cost: \$65,940,852) | 69,401,951 |
|----------------------|------------|

CLOSED-END FUND: 0.1%

| |
|------------------|
| (Cost: \$53,613) |
|------------------|

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| | | |
|---|---|--------|
| 11,173 | Uranium Participation Corp. * | 50,389 |
| MONEY MARKET FUNDS: 0.0% | | |
| (Cost: \$22,675) | | |
| 22,675 | Dreyfus Government Cash Management Fund | 22,675 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 100.1% | | |
| (Cost: \$66,017,140) | | |

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 1.4%**

| | | |
|---|--|--------------|
| (Cost: \$1,004,397) | | |
| Money Market Funds: 1.4% | | |
| 1,004,397 | Bank of New York Overnight Government Fund | 1,004,397 |
| Total Investments: 101.5% | | |
| (Cost: \$67,021,537) | | |
| Liabilities in excess of other assets: (1.5)% | | (1,045,476) |
| NET ASSETS: 100.0% | | \$69,433,936 |

ADR American Depositary Receipt
 CAD Canadian Dollar
 GDR Global Depositary Receipt
 USD United States Dollar

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$942,249.
- # 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 \$22,832,066 which represents 32.9% of net assets.
- Reg 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.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Energy | 2.6 % | \$1,796,565 |
| Financials | 0.1 | 50,389 |
| Industrials | 20.4 | 14,201,362 |
| Information Technology | 6.6 | 4,544,990 |
| Utilities | 70.3 | 48,859,034 |
| Money Market Fund | 0.0 | 22,675 |
| | 100.0 % | \$69,475,015 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | | |
|--------------------|-----------------------------|--|--|---|--------------|
| Common Stocks | | | | | |
| Australia | \$31,494 | \$22,772 | \$ | — | \$54,266 |
| Canada | 1,082,279 | — | — | — | 1,082,279 |
| Czech Republic | — | 732,643 | — | — | 732,643 |
| Finland | — | 1,585,613 | — | — | 1,585,613 |
| France | — | 2,583,205 | — | — | 2,583,205 |
| India | — | 781,209 | — | — | 781,209 |
| Japan | — | 15,199,717 | — | — | 15,199,717 |
| Netherlands | 804,057 | — | — | — | 804,057 |
| South Korea | 1,592,365 | 287,353 | — | — | 1,879,718 |
| United Kingdom | 205,487 | 1,639,554 | — | — | 1,845,041 |
| United States | 42,854,203 | — | — | — | 42,854,203 |
| Closed-End Fund | 50,389 | — | — | — | 50,389 |
| Money Market Funds | 1,027,072 | — | — | — | 1,027,072 |
| Total | \$47,647,346 | \$22,832,066 | \$ | — | \$70,479,412 |

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2014 (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.

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. Securities for which quotations are not available are stated at fair value as determined by a Pricing Committee of Van Eck Associates Corporation (the “Adviser”) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

Other—Effective May 1, 2014, the RVE Hard Assets Producers ETF changed its name to Natural Resources ETF.

Income Taxes—As of September 30, 2014, 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 | \$2,024,649,796 | \$204,129,817 | \$(556,699,062) | \$(352,569,245) |
| Coal ETF | 303,168,942 | 4,563,642 | (123,797,557) | (119,233,915) |
| Global Alternative Energy ETF | 140,892,317 | 17,069,561 | (33,963,968) | (16,894,407) |
| Gold Miners ETF | 11,493,064,361 | 36,941,985 | (4,511,782,561) | (4,474,840,576) |
| Junior Gold Miners ETF | 3,559,199,597 | 36,336,435 | (1,097,972,135) | (1,061,635,700) |
| Natural Resources ETF | 107,304,072 | 13,223,981 | (19,551,017) | (6,327,036) |
| Oil Services ETF | 1,480,998,438 | 2,807,570 | (232,184,264) | (229,376,694) |
| Rare Earth / Strategic Metals ETF | 157,290,916 | 1,730,582 | (64,931,308) | (63,200,726) |
| Solar Energy ETF | 35,766,505 | 3,259,856 | (8,937,377) | (5,677,521) |
| Steel ETF | 220,704,565 | 3,334,221 | (91,888,823) | (88,554,602) |
| Unconventional Oil & Gas ETF | 101,052,234 | 2,098,714 | (9,054,512) | (6,955,798) |
| Uranium+Nuclear Energy ETF | 77,929,059 | 5,048,957 | (12,498,604) | (7,449,647) |

ITEM 2. Controls and Procedures.

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

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 25, 2014

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 25, 2014

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

Date: November 25, 2014