

MARKET VECTORS ETF TRUST

Form N-Q

May 29, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

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John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: March 31, 2013

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

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

ITEM 1. Schedule of Investments.

AFRICA ETF
SCHEDULE OF INVESTMENTS
March 31, 2013 (unaudited)

| Number of Shares | Value |
|------------------------------------|-----------|
| COMMON STOCKS: 100.3% | |
| Australia: 1.1% | |
| 168,665 Aquarius Platinum Ltd. * # | \$122,648 |

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| | | |
|----------------------------|--|------------|
| 288,584 | Paladin Energy Ltd. * # | 300,636 |
| 169,803 | Perseus Mining Ltd. * # | 318,420 |
| 244,279 | Resolute Mining Ltd. # | 339,283 |
| | | 1,080,987 |
| Canada: 4.1% | | |
| 177,433 | First Quantum Minerals Ltd. † | 3,374,187 |
| 74,089 | Nevsun Resources Ltd. | 285,869 |
| 101,778 | Semafo, Inc. | 254,458 |
| | | 3,914,514 |
| Egypt: 14.6% | | |
| 790,333 | Commercial International Bank Egypt SAE | 3,557,227 |
| 424,160 | Egyptian Financial Group-Hermes Holding SAE * # | 627,315 |
| 899,642 | Egyptian Kuwaiti Holding Co. # | 1,078,943 |
| 106,275 | El Sewedy Electric Co. | 297,124 |
| 118,893 | Orascom Construction Industries * | 4,215,663 |
| 3,470,904 | Orascom Telecom Holding SAE * # | 2,251,638 |
| 3,332,067 | Orascom Telecom Media And Technology Holding SAE | 352,649 |
| 1,447,316 | Talaat Moustafa Group * # | 802,236 |
| 451,806 | Telecom Egypt | 879,298 |
| | | 14,062,093 |
| Kenya: 1.3% | | |
| 3,185,050 | Equity Bank Ltd. | 1,238,631 |
| Morocco: 9.8% | | |
| 87,883 | Attijariwafa Bank # | 3,256,143 |
| 61,864 | Banque Centrale Populaire | 1,374,692 |
| 56,998 | Banque Marocaine du Commerce Extérieur | 1,121,436 |
| 183,414 | Douja Promotion Groupe Addoha S.A. | 1,254,545 |
| 197,767 | Maroc Telecom # | 2,422,661 |
| | | 9,429,477 |
| Nigeria: 24.7% | | |
| 43,183,178 | First Bank Nigeria Holdings Plc # | 5,397,376 |
| 38,570,561 | Guaranty Trust Bank Plc # | 6,354,723 |
| 4,603,590 | Nigerian Breweries Plc # | 4,722,636 |
| 41,026,704 | United Bank for Africa Plc * # | 2,064,505 |
| 39,055,194 | Zenith Bank Ltd. # | 5,242,268 |
| | | 23,781,508 |
| South Africa: 24.7% | | |
| 43,199 | ABSA Group Ltd. # | 730,139 |
| 52,344 | AngloGold Ashanti Ltd. # | 1,234,472 |
| 42,968 | Aspen Pharmacare Holdings Ltd. # | 895,126 |
| 36,738 | Bidvest Group Ltd. # | 970,615 |
| 354,529 | FirstRand Ltd. # | 1,245,555 |
| 99,725 | Gold Fields Ltd. # | 772,026 |
| 74,266 | Impala Platinum Holdings Ltd. # | 1,098,739 |
| 213,873 | MTN Group Ltd. † # | 3,766,771 |
| 56,332 | Naspers Ltd. # | 3,517,803 |
| 65,768 | Remgro Ltd. # | 1,313,209 |
| 255,495 | Sanlam Ltd. # | 1,314,398 |
| 69,648 | Sasol Ltd. # | 3,091,253 |
| 50,699 | Shoprite Holdings Ltd. # | 1,010,793 |
| 174,178 | Standard Bank Group Ltd. # | 2,247,970 |

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| | | |
|---|--|--------------|
| 42,715 | Vodacom Group Ltd. † # | 511,598 |
| | | 23,720,467 |
| United Kingdom: 20.0% | | |
| 104,570 | Acergy S.A. # | 2,461,048 |
| 404,657 | Afren Plc * # | 874,053 |
| 92,540 | African Minerals Ltd. * # | 326,099 |
| 158,535 | Lonmin Plc * † # | 703,595 |
| 1,711,327 | Old Mutual Plc # | 5,284,118 |
| 139,400 | Petra Diamonds Ltd. * # | 269,595 |
| 34,229 | Randgold Resources Ltd. (ADR) | 2,943,009 |
| 338,156 | Tullow Oil Plc # | 6,326,036 |
| | | 19,187,553 |
| Total Common Stocks | | 96,415,230 |
| (Cost: \$92,585,156) | | |
| REAL ESTATE INVESTMENT TRUST: 0.0% | | |
| (Cost: \$727) | | |
| Nigeria: 0.0% | | |
| 40,301 | Afriland Properties Plc * # § | 567 |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$3,995) | | |
| 3,995 | Dreyfus Government Cash Management Fund | 3,995 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.3% | | 96,419,792 |
| (Cost: \$92,589,878) | | |
| SHORT-TERM INVESTMENT HELD AS | | |
| COLLATERAL FOR SECURITIES LOANED: 6.4% | | |
| (Cost: \$6,149,155) | | |
| 6,149,155 | Bank of New York Overnight Government Fund | 6,149,155 |
| Total Investments: 106.7% | | 102,568,947 |
| (Cost: \$98,739,033) | | |
| Liabilities in excess of other assets: (6.7)% | | (6,430,311) |
| NET ASSETS: 100.0% | | \$96,138,636 |

ADR American Depositary Receipt

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,885,774.

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 \$75,267,009 which represents 78.3% of net assets.

§ Illiquid Security the aggregate value of illiquid securities is \$567 which represents 0.0% of net assets.

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

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| | | | |
|---------------------------|-------|---|--------------|
| Basic Materials | 16.0 | % | \$15,434,289 |
| Communications | 14.2 | | 13,702,418 |
| Consumer, Non-cyclical | 6.9 | | 6,629,122 |
| Diversified | 3.5 | | 3,362,767 |
| Energy | 10.0 | | 9,661,137 |
| Financial | 44.7 | | 43,113,277 |
| Industrial | 4.7 | | 4,512,787 |
| Money Market Fund | 0.0 | | 3,995 |
| | 100.0 | % | \$96,419,792 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$1,080,987 | \$ — | \$1,080,987 |
| Canada | 3,914,514 | — | — | 3,914,514 |
| Egypt | 9,301,961 | 4,760,132 | — | 14,062,093 |
| Kenya | 1,238,631 | — | — | 1,238,631 |
| Morocco | 3,750,673 | 5,678,804 | — | 9,429,477 |
| Nigeria | — | 23,781,508 | — | 23,781,508 |
| South Africa | — | 23,720,467 | — | 23,720,467 |
| United Kingdom | 2,943,009 | 16,244,544 | — | 19,187,553 |
| Real Estate Investment Trust* | — | 567 | — | 567 |
| Money Market Funds | 6,153,150 | — | — | 6,153,150 |
| Total | \$27,301,938 | \$75,267,009 | \$ — | \$102,568,947 |

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

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$19,802,970 and transfers from Level 2 to Level 1 were \$2,201,493. 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

BRAZIL SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|--|-------------|
| COMMON STOCKS: 80.8% | | |
| Basic Materials: 3.7% | | |
| 6,849,168 | Beadell Resources Ltd. (AUD) * # | \$6,511,081 |
| 1,121,201 | Colossus Minerals, Inc. (CAD) * | 3,388,381 |
| 7,994,587 | Mirabela Nickel Ltd. (AUD) * # | 2,347,661 |
| 2,559,584 | MMX Mineracao e Metalicos S.A. * | 2,799,298 |
| 1,329,150 | Paranapanema S.A. * | 3,650,517 |
| | | 18,696,938 |
| Communications: 2.5% | | |
| 651,900 | B2W Cia Global Do Varejo * | 4,806,785 |
| 1,768,198 | NII Holdings, Inc. (USD) * † | 7,656,297 |
| | | 12,463,082 |
| Consumer, Cyclical: 16.4% | | |
| 349,500 | Arezzo Industria e Comercio S.A. | 7,037,563 |
| 317,400 | Autometal S.A. | 3,238,791 |
| 3,344,758 | Brookfield Incorporacoes S.A. | 4,154,568 |
| 2,428,700 | Even Construtora e Incorporadora S.A. | 11,778,429 |
| 1,287,081 | Gol Linhas Aereas Inteligentes S.A. (ADR) * | 7,658,132 |
| 823,800 | Grendene S.A. | 8,760,837 |
| 451,450 | International Meal Co. Holdings S.A. | 5,696,882 |
| 686,050 | Iochpe Maxion S.A. | 9,013,796 |
| 449,600 | Magazine Luiza S.A. | 2,038,023 |
| 421,800 | Mahle-Metal Leve S.A. Industria e Comercio | 5,844,563 |
| 528,350 | Marisa Lojas S.A. | 7,870,016 |
| 259,800 | Positivo Informatica S.A. * | 528,407 |
| 1,150,850 | Restoque Comercio e Confeccoes de Roupas S.A. | 5,307,892 |
| 937,400 | Tecnisa S.A. | 3,919,847 |
| | | 82,847,746 |
| Consumer, Non-cyclical: 26.7% | | |
| 207,300 | Abril Educacao S.A. | 4,872,819 |
| 562,050 | American Banknote S.A. | 10,847,433 |
| 1,255,700 | Brazil Pharma S.A. | 8,854,992 |
| 2,255,100 | Diagnosticos da America S.A. | 13,045,710 |
| 937,280 | Estacio Participacoes S.A. | 20,362,040 |
| 805,000 | Fleury S.A. | 7,608,809 |
| 2,567,900 | Marfrig Alimentos S.A. * | 10,725,263 |
| 887,100 | Mills Estruturas e Servicos de Engenharia S.A. | 14,311,251 |
| 899,500 | Minerva S.A. | 5,831,226 |
| 1,472,050 | Qualicorp S.A. * | 14,795,168 |
| 465,850 | Santos Brasil Participacoes S.A. | 6,962,103 |
| 520,100 | Sao Martinho S.A. | 7,322,452 |
| 520,150 | SLC Agricola S.A. | 4,798,019 |
| 355,300 | Technos S.A. | 4,668,175 |
| | | 135,005,460 |
| Energy: 2.5% | | |

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| | | |
|-------------------------------------|---|-------------|
| 2,135,400 | HRT Participacoes em Petroleo S.A. * | 3,518,932 |
| 1,077,700 | QGEP Participacoes S.A. | 6,394,469 |
| 13,755,463 | Vanguarda Agro S.A. * | 2,927,056 |
| | | 12,840,457 |
| Financial: 19.4% | | |
| 766,250 | Aliansce Shopping Centers S.A. | 9,100,581 |
| 1,331,300 | Brasil Brokers Participacoes S.A. | 4,743,466 |
| 626,000 | Brasil Insurance Participacoes e Administracao S.A. | 6,939,206 |
| 562,750 | EZ Tec Empreendimentos e Participacoes S.A. | 7,555,317 |
| 2,255,043 | Gafisa S.A. (ADR) * | 8,817,218 |
| 983,740 | GP Investments Ltd. (BDR) * | 2,448,701 |
| 912,400 | Helbor Empreendimentos S.A. | 6,095,460 |
| 486,400 | Iguatemi Empresa de Shopping Centers S.A. | 6,137,919 |
| 944,700 | JHSF Participacoes S.A. | 3,599,748 |
| 318,961 | LPS Brasil Consultoria de Imoveis S.A. | 5,664,981 |
| 2,561,700 | Odontoprev S.A. | 11,726,203 |
| 11,302,950 | PDG Realty S.A. Empreendimentos e Participacoes | 17,395,608 |
| 2,805,892 | Rossi Residencial S.A. | 4,276,703 |
| 276,400 | Sonae Sierra Brasil S.A. | 3,809,348 |
| | | 98,310,459 |
| Industrial: 2.8% | | |
| 2,205,500 | LLX Logistica S.A. * | 2,291,995 |
| 1,919,765 | Magnesita Refratarios S.A. | 6,840,187 |
| 906,750 | OSX Brazil S.A. * | 1,875,648 |
| 217,000 | Tegma Gestao Logistica S.A. | 3,436,348 |
| | | 14,444,178 |
| Utilities: 6.8% | | |
| 642,650 | Cia de Saneamento de Minas Gerais-COPA S.A. | 15,694,558 |
| 1,109,022 | Equatorial Energia S.A. | 11,140,986 |
| 759,800 | Light S.A. | 7,519,980 |
| | | 34,355,524 |
| Total Common Stocks | | |
| | (Cost: \$418,930,006) | 408,963,844 |
| PREFERRED STOCKS: 19.1% | | |
| Basic Materials: 0.5% | | |
| 471,000 | Cia de Ferro Ligas da Bahia | 2,727,057 |
| Communications: 0.6% | | |
| 203,800 | Saraiva S.A. Livreiros Editores | 2,833,987 |
| 142,760 | Telecomunicacoes Brasileiras S.A. * | 387,146 |
| | | 3,221,133 |
| Consumer, Cyclical: 5.2% | | |
| 911,865 | Alpargatas S.A. | 6,137,010 |
| 1,764,600 | Marcopolo S.A. | 12,530,996 |
| 1,224,150 | Randon Implementos e Participacoes S.A. | 7,632,953 |
| | | 26,300,959 |
| Consumer, Non-cyclical: 4.6% | | |
| 1,133,500 | Ananguera Educacional Participacoes S.A. | 18,286,329 |
| 362,650 | Contax Participacoes S.A. | 4,737,825 |
| | | 23,024,154 |
| Financial: 6.0% | | |

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| | | |
|---|--|----------------------|
| 559,117 | Banco ABC Brasil S.A. | 4,523,847 |
| 558,650 | Banco Industrial e Comercial S.A. | 1,658,741 |
| 1,728,113 | Banco Panamericano S.A. * | 6,037,599 |
| 1,787,563 | Sul America S.A. | 17,860,149 |
| | | 30,080,336 |
| Utilities: 2.2% | | |
| 247,650 | Cia Energetica do Ceara | 6,127,675 |
| 1,026,650 | Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. | 5,024,653 |
| | | 11,152,328 |
| Total Preferred Stocks | | 96,505,967 |
| (Cost: \$72,426,442) | | |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | 505,469,811 |
| (Cost: \$491,356,448) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.5% | | |
| (Cost: \$7,641,842) | | |
| 7,641,842 | Bank of New York Overnight Government Fund | 7,641,842 |
| Total Investments: 101.4% | | 513,111,653 |
| (Cost: \$498,998,290) | | |
| Liabilities in excess of other assets: (1.4)% | | (7,228,840) |
| NET ASSETS: 100.0% | | \$505,882,813 |

ADR American Depositary Receipt
 AUD Australian Dollar
 BDR Brazilian Depositary Receipt
 CAD Canadian Dollar
 USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$7,344,659.

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 \$8,858,742 which represents 1.8% of net assets.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$9,838,196 | \$8,858,742 | \$ — | \$18,696,938 |
| Communications | 12,463,082 | — | — | 12,463,082 |
| Consumer, Cyclical | 82,847,746 | — | — | 82,847,746 |
| Consumer, Non-cyclical | 135,005,460 | — | — | 135,005,460 |
| Energy | 12,840,457 | — | — | 12,840,457 |

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| | | | | |
|-------------------|---------------|-------------|----|-----------------|
| Financial | 98,310,459 | — | — | 98,310,459 |
| Industrial | 14,444,178 | — | — | 14,444,178 |
| Utilities | 34,355,524 | — | — | 34,355,524 |
| Preferred Stocks* | 96,505,967 | — | — | 96,505,967 |
| Money Market Fund | 7,641,842 | — | — | 7,641,842 |
| Total | \$504,252,911 | \$8,858,742 | \$ | — \$513,111,653 |

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

See Notes to Schedules of Investments

CHINA ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|---|---|--------------|
| MONEY MARKET FUNDS: 58.0% | | |
| 5,689,798 | Blackrock Federal Fund (a) | \$5,689,798 |
| 5,689,798 | Dreyfus Government Cash Management Fund (a) | 5,689,798 |
| 5,689,798 | Federated Government Obligation Fund (a) | 5,689,798 |
| 5,689,797 | Fidelity Institutional Money Market Government Fund Class 1 (a) | 5,689,797 |
| Total Money Market Funds | | 22,759,191 |
| (Cost: \$22,759,191) | | |
| Other assets less liabilities: 42.0% | | 16,451,362 |
| NET ASSETS: 100.0% | | \$39,210,553 |

As of March 31, 2013, the Fund had an outstanding swap contract with the following terms:

Total Return Swap Contracts - Long Exposure

| Counterparty | Referenced Obligation | Notional Amount | Rate | Rate paid by the Fund at | Termination Date | % of Net Assets | Unrealized Depreciation |
|--------------|-----------------------|-----------------|------|--------------------------|------------------|-----------------|-------------------------|
|--------------|-----------------------|-----------------|------|--------------------------|------------------|-----------------|-------------------------|

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03/31/13

| | | | | | | | |
|---|----------------------------|--------------|---------------------------|-------|----------|--------|----------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index | \$41,261,999 | 3-Month Libor Plus 0.75 % | 1.05% | 04/18/13 | (5.4)% | \$(2,126,699) |
|---|----------------------------|--------------|---------------------------|-------|----------|--------|----------------|

(a) All or a portion of these securities are segregated for swap collateral.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Money Market Funds | 100.0% | \$22,759,191 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--|-----------------------|---------------------------------------|---|----------------|
| Money Market Funds | \$22,759,191 | \$— | \$ — | \$22,759,191 |
| Other Financial Instruments: Swap Contracts | \$— | \$(2,126,699) | \$ — | \$(2,126,699) |

See Notes to Schedules of Investments

COLOMBIA ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|----------------------------------|----------|
| COMMON STOCKS: 82.5% | | |
| Basic Materials: 2.4% | | |
| 9,190 | Continental Gold Ltd. (CAD) * | \$58,984 |
| 27,470 | Gran Colombia Gold Corp. (CAD) * | 7,436 |
| | | 66,420 |
| Consumer, Cyclical: 4.3% | | |
| 6,787 | Almacenes Exito S.A. | 122,690 |
| Consumer, Non-cyclical: 5.0% | | |

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| | | |
|---|---|-----------|
| 9,868 | Grupo Nutresa S.A. | 140,547 |
| Energy: 23.5% | | |
| 7,323 | Canacol Energy Ltd. (CAD) * | 24,005 |
| 4,138 | Ecopetrol S.A. (ADR) † | 225,604 |
| 22,258 | Gran Tierra Energy, Inc. (USD) * | 130,877 |
| 9,389 | Pacific Rubiales Energy Corp. (CAD) | 198,159 |
| 9,283 | Parex Resources, Inc. (CAD) * | 42,310 |
| 7,385 | Petrominerales Ltd. (CAD) † | 44,927 |
| | | 665,882 |
| Financial: 25.8% | | |
| 11,188 | BanColombia S.A. | 176,507 |
| 3,184 | BanColombia S.A. (ADR) | 201,388 |
| 1,699,795 | Bolsa de Valores de Colombia S.A. | 28,214 |
| 6,702 | Corp Financiera Colombiana S.A. | 129,451 |
| 180 | Corp Financiera Colombiana S.A. * # | 3,477 |
| 8,952 | Grupo de Inversiones Suramericana S.A. | 191,251 |
| | | 730,288 |
| Industrial: 10.3% | | |
| 27,832 | Cementos Argos S.A. | 132,642 |
| 12,997 | Grupo Argos S.A. | 154,924 |
| 832,327 | Tableros y Maderas de Caldas S.A. | 3,602 |
| | | 291,168 |
| Utilities: 11.2% | | |
| 30,787 | Cia Colombiana de Inversiones S.A. | 94,444 |
| 25,067 | Interconexion Electrica S.A. E.S.P. | 123,584 |
| 71,965 | Isagen S.A. E.S.P. | 100,132 |
| | | 318,160 |
| Total Common Stocks | | |
| | | 2,335,155 |
| (Cost: \$2,322,373) | | |
| PREFERRED STOCKS: 17.6% | | |
| Financial: 13.1% | | |
| 9,120 | Banco Davivienda S.A. | 129,893 |
| 155,501 | Grupo Aval Acciones y Valores | 109,886 |
| 6,034 | Grupo de Inversiones Suramericana S.A. | 129,571 |
| | | 369,350 |
| Industrial: 4.5% | | |
| 10,779 | Grupo Argos S.A. | 128,368 |
| Total Preferred Stocks | | |
| | | 497,718 |
| (Cost: \$428,233) | | |
| MONEY MARKET FUND: 2.6% | | |
| (Cost: \$74,108) | | |
| 74,108 | Dreyfus Government Cash Management Fund | 74,108 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 102.7% | | |
| | | 2,906,981 |
| (Cost: \$2,824,714) | | |
| SHORT-TERM INVESTMENT HELD AS | | |
| COLLATERAL FOR SECURITIES LOANED: 7.7% | | |

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| | | |
|---|--|-------------|
| (Cost: \$217,676) | | |
| 217,676 | Bank of New York Overnight Government Fund | 217,676 |
| Total Investments: 110.4% | | |
| | | 3,124,657 |
| (Cost: \$3,042,390) | | |
| Liabilities in excess of other assets: (10.4)% | | (295,518) |
| NET ASSETS: 100.0% | | \$2,829,139 |

ADR American Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$210,348.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Basic Materials | \$66,420 | \$ — | \$ — | \$66,420 |
| Consumer, Cyclical | 122,690 | — | — | 122,690 |
| Consumer, Non-cyclical | 140,547 | — | — | 140,547 |
| Energy | 665,882 | — | — | 665,882 |
| Financial | 726,811 | 3,477 | — | 730,288 |
| Industrial | 291,168 | — | — | 291,168 |
| Utilities | 318,160 | — | — | 318,160 |
| Preferred Stocks* | 497,718 | — | — | 497,718 |
| Money Market Funds | 291,784 | — | — | 291,784 |
| Total | \$3,121,180 | \$ 3,477 | \$ — | \$3,124,657 |

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

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$3,477. 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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See Notes to Schedules of Investments

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|--|--------------|
| COMMON STOCKS: 100.2% | | |
| Basic Materials: 21.3% | | |
| 2,164,409 | Cenatamin Plc (GBP) * # | \$ 1,632,527 |
| 239,222 | Egyptian Financial & Industrial Co. * | 296,432 |
| 1,172,058 | Ezz Steel # | 1,582,919 |
| 76,191 | OCI NV (USD) * | 2,438,112 |
| 904,174 | Sidi Kerir Petrochemicals Co. | 1,776,969 |
| | | 7,726,959 |
| Communications: 17.2% | | |
| 867,005 | Orascom Telecom Holding SAE (GDR) * † Reg S | 2,757,076 |
| 3,104,159 | Orascom Telecom Media And Technology Holding SAE (GDR) † Reg S | 1,489,996 |
| 1,031,700 | Telecom Egypt | 2,007,880 |
| | | 6,254,952 |
| Consumer, Cyclical: 1.5% | | |
| 1,044,704 | Arab Cotton Ginning Co. | 551,295 |
| Consumer, Non-cyclical: 4.6% | | |
| 1,457,044 | Juhayna Food Industries | 1,676,991 |
| Diversified: 6.8% | | |
| 2,053,789 | Egyptian Kuwaiti Holding Co. (USD) # | 2,463,115 |
| Energy: 8.5% | | |
| 2,291,892 | Circle Oil Plc (GBP) * | 556,820 |
| 751,132 | Maridive & Oil Services SAE (USD) * # | 833,962 |
| 198,708 | Transglobe Energy Corp. (CAD) * | 1,701,619 |
| | | 3,092,401 |
| Financial: 35.8% | | |
| 4,329,352 | Amer Group Holding | 356,375 |
| 3,231,018 | Citadel Capital Corp. * | 1,557,792 |
| 641,852 | Commercial International Bank Egypt SAE | 2,888,926 |
| 1,158,493 | Egyptian Financial Group-Hermes Holding SAE * # | 1,713,362 |
| 2,847,811 | Egyptian for Tourism Resorts Co. * | 389,306 |
| 433,971 | National Societe Generale Bank SAE | 1,957,097 |
| 2,520,158 | Palm Hills Developments SAE * | 752,004 |
| 1,510,203 | Pioneers Holding * | 885,737 |
| 312,993 | Six of October Development & Investment Co. * | 889,790 |
| 2,917,804 | Talaat Moustafa Group * # | 1,617,317 |
| | | 13,007,706 |
| Industrial: 4.5% | | |

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| | | |
|--|---|--------------|
| 468,238 | El Sewedy Electric Co. | 1,309,102 |
| 9,872 | Orascom Construction Industries (GDR) * Reg S | 341,374 |
| | | 1,650,476 |
| Total Common Stocks | | 36,423,895 |
| (Cost: \$42,369,026) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES | | |
| LOANED: 0.7% | | |
| (Cost: \$264,346) | | |
| 264,346 | Bank of New York Overnight Government Fund | 264,346 |
| Total Investments: 100.9% | | 36,688,241 |
| (Cost: \$42,633,372) | | |
| Liabilities in excess of other assets: (0.9)% | | (312,656) |
| NET ASSETS: 100.0% | | \$36,375,585 |

CAD Canadian Dollar
 GBP British Pound
 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 \$250,327.
 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 \$9,843,202 which represents 27.1% of net assets.
 # Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Basic Materials | \$4,511,513 | \$3,215,446 | \$ — | \$7,726,959 |
| Communications | 6,254,952 | — | — | 6,254,952 |
| Consumer, Cyclical | 551,295 | — | — | 551,295 |
| Consumer, Non-cyclical | 1,676,991 | — | — | 1,676,991 |
| Diversified | — | 2,463,115 | — | 2,463,115 |
| Energy | 2,258,439 | 833,962 | — | 3,092,401 |
| Financial | 9,677,027 | 3,330,679 | — | 13,007,706 |
| Industrial | 1,650,476 | — | — | 1,650,476 |

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| | | | | |
|-------------------|--------------|-------------|----|----------------|
| Money Market Fund | 264,346 | — | — | 264,346 |
| Total | \$26,845,039 | \$9,843,202 | \$ | — \$36,688,241 |

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$6,121,474 and transfers from Level 2 to Level 1 were \$4,345,608. 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

GERMANY SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

Number
of
Shares

Value

COMMON STOCKS: 95.2%

Basic Materials: 8.2%

| | | |
|-------|-------------------|----------|
| 831 | H&R WASAG A.G. | \$10,527 |
| 1,959 | SGL Carbon S.E. # | 77,375 |
| 7,455 | Symrise A.G. # | 296,349 |
| | | 384,251 |

Communications: 5.7%

| | | |
|-------|-----------------------------------|---------|
| 2,652 | ADVA A.G. Optical Networking * # | 12,312 |
| 2,765 | Drillisch A.G. # | 50,723 |
| 6,924 | Freenet A.G. # | 168,714 |
| 6,348 | QSC A.G. # | 21,359 |
| 1,255 | Stroer Out-of-Home Media A.G. * # | 12,904 |
| | | 266,012 |

Consumer, Cyclical: 12.8%

| | | |
|-------|----------------------------------|--------|
| 1,519 | BayWa A.G. # | 71,838 |
| 1,239 | Beter Bed Holding NV # | 22,756 |
| 1,564 | CTS Eventim A.G. # | 53,151 |
| 370 | Delticom A.G. † # | 17,069 |
| 2,108 | ElringKlinger A.G. # | 64,096 |
| 1,623 | Gerry Weber International A.G. # | 71,091 |
| 776 | Grammer A.G. # | 21,688 |
| 2,142 | NORMA Group A.G. # | 67,684 |
| 6,402 | Praktiker A.G. * # | 9,356 |
| 221 | Rational A.G. # | 66,575 |

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| | | |
|-------|----------------------|---------|
| 3,144 | SAF-Holland S.A. * # | 24,718 |
| 216 | Tipp24 S.E. * | 11,513 |
| 9,272 | TUI A.G. * # | 99,942 |
| | | 601,477 |

Consumer, Non-cyclical: 14.8%

| | | |
|-------|-----------------------------------|---------|
| 2,005 | Algeta ASA (NOK) * # | 67,624 |
| 295 | Bertrandt A.G. # | 34,550 |
| 1,973 | Carl Zeiss Meditec A.G. # | 62,540 |
| 4,931 | Evotec A.G. * # | 14,270 |
| 987 | GFK S.E. | 49,866 |
| 1,554 | Hamburger Hafen und Logistik AG # | 34,011 |
| 1,393 | Morphosys A.G. * # | 57,143 |
| 777 | Sixt A.G. # | 15,282 |
| 4,072 | Stada Arzneimittel A.G. † # | 167,346 |
| 7,000 | Wirecard A.G. # | 194,275 |
| | | 696,907 |

Energy: 0.7%

| | | |
|-------|-------------------|--------|
| 1,296 | CropEnergies A.G. | 10,158 |
| 3,772 | Nordex S.E. * # | 23,562 |
| | | 33,720 |

Financial: 19.4%

| | | |
|--------|----------------------------------|---------|
| 2,946 | Aareal Bank A.G. * # | 62,755 |
| 4,596 | Alstria Office A.G. | 51,876 |
| 4,385 | CA Immobilien Anlagen A.G. # | 57,909 |
| 1,860 | Comdirect Bank A.G. | 19,554 |
| 3,846 | Conwert Immobilien Invest S.E. # | 42,042 |
| 635 | Deutsche Beteiligungs A.G. # | 15,360 |
| 2,992 | Deutsche Euroshop A.G. # | 121,407 |
| 9,689 | Deutsche Wohnen A.G. # | 176,570 |
| 1,775 | DIC Asset A.G. # | 17,789 |
| 4,150 | GAGFAH S.A. * # | 51,085 |
| 3,292 | GSW Immobilien A.G. # | 130,587 |
| 43,399 | Hansteen Holdings Plc (GBP) # | 56,897 |
| 10,087 | IVG Immobilien A.G. * # | 8,506 |
| 8,791 | TAG Immobilien A.G. | 100,806 |
| | | 913,143 |

Industrial: 26.6%

| | | |
|--------|--------------------------------------|---------|
| 620 | Asian Bamboo A.G. | 3,344 |
| 2,337 | Aurubis A.G. # | 148,984 |
| 4,001 | Balda A.G. # | 23,634 |
| 618 | Bauer A.G. # | 15,831 |
| 2,082 | Canadian Solar, Inc. (USD) * † | 7,204 |
| 996 | CENTROTEC Sustainable A.G. # | 18,825 |
| 1,927 | Deutz A.G. * # | 10,172 |
| 828 | Duerr A.G. # | 90,600 |
| 1,915 | Gerresheimer A.G. # | 110,367 |
| 3,337 | Gildemeister A.G. # | 70,523 |
| 16,238 | Heidelberger Druckmaschinen A.G. * # | 37,583 |
| 1,156 | Indus Holding A.G. # | 35,810 |
| 2,857 | Jenoptik A.G. # | 29,620 |
| 6,362 | Kloeckner & Co. S.E. * # | 90,414 |

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| | | |
|-------|--|-----------|
| 920 | Krones A.G. # | 65,464 |
| 1,505 | KUKA A.G. * # | 65,926 |
| 2,265 | Leoni A.G. # | 88,182 |
| 622 | Pfeiffer Vacuum Technology A.G. # | 68,913 |
| 2,635 | Rheinmetall A.G. # | 122,459 |
| 1,931 | Rofin-Sinar Technologies, Inc. (USD) * | 52,311 |
| 698 | SMA Solar Technology A.G. # | 16,731 |
| 5,499 | Solarworld A.G. † # | 6,016 |
| 286 | Vossloh A.G. # | 28,665 |
| 667 | VTG A.G. # | 11,428 |
| 1,556 | Wacker Neuson S.E. † # | 22,598 |
| 5,025 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 9,547 |
| | | 1,251,151 |

Technology: 7.0%

| | | |
|-------|------------------------------|---------|
| 6,291 | Aixtron S.E. (ADR) | 92,226 |
| 903 | Bechtle A.G. # | 42,065 |
| 4,530 | Dialog Semiconductor Plc * # | 60,376 |
| 2,586 | Kontron A.G. # | 14,104 |
| 1,312 | Suss Microtec A.G. * # | 15,062 |
| 2,064 | Wincor Nixdorf A.G. # | 102,948 |
| | | 326,781 |

Total Common Stocks

4,473,442

(Cost: \$4,775,382)

PREFERRED STOCKS: 3.6%

Consumer, Non-cyclical: 1.2%

| | | |
|-----|-------------------------------|--------|
| 440 | Draegerwerk A.G. & Co. KGaA # | 56,997 |
|-----|-------------------------------|--------|

Industrial: 2.4%

| | | |
|-------|---------------------|---------|
| 1,109 | Jungheinrich A.G. # | 46,717 |
| 590 | Sartorius A.G. # | 63,304 |
| | | 110,021 |

Total Preferred Stocks

167,018

(Cost: \$158,566)

REAL ESTATE INVESTMENT TRUST: 1.1%

(Cost: \$57,073)

| | | |
|-------|----------------------|--------|
| 5,044 | Dundee International | 52,826 |
|-------|----------------------|--------|

MONEY MARKET FUND: 1.7%

(Cost: \$78,279)

| | | |
|--------|---|--------|
| 78,279 | Dreyfus Government Cash Management Fund | 78,279 |
|--------|---|--------|

Total Investments Before Collateral for Securities

Loaned: 101.6%

4,771,565

(Cost: \$5,069,301)

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 3.6%

(Cost: \$168,070)

| | | |
|---------|--|---------|
| 168,070 | Bank of New York Overnight Government Fund | 168,070 |
|---------|--|---------|

Total Investments: 105.2%

4,939,635

(Cost: \$5,237,371)

Liabilities in excess of other assets: (5.2)%

(242,976)

NET ASSETS: 100.0%

\$4,696,659

ADR American Depositary Receipt

GBP British Pound

NOK Norwegian Krone

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$160,798.

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 \$4,221,528 which represents 89.9% of net assets.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$ 10,527 | \$ 373,724 | \$ — | \$ 384,251 |
| Communications | — | 266,012 | — | 266,012 |
| Consumer, Cyclical | 11,513 | 589,964 | — | 601,477 |
| Consumer, Non-cyclical | 49,866 | 647,041 | — | 696,907 |
| Energy | 10,158 | 23,562 | — | 33,720 |
| Financial | 172,236 | 740,907 | — | 913,143 |
| Industrial | 72,406 | 1,178,745 | — | 1,251,151 |
| Technology | 92,226 | 234,555 | — | 326,781 |
| Preferred Stocks* | — | 167,018 | — | 167,018 |
| Real Estate Investment Trust | 52,826 | — | — | 52,826 |
| Money Market Funds | 246,349 | — | — | 246,349 |
| Total | \$ 718,107 | \$ 4,221,528 | \$ — | \$ 4,939,635 |

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

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$36,284. 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

GULF STATES ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|------------|
| COMMON STOCKS: 100.5% | | |
| Bahrain: 2.8% | | |
| 540,899 | Ahli United Bank BSC (USD) # | \$ 308,958 |
| Kuwait: 36.6% | | |
| 78,750 | Boubyan Bank KSC * | 176,625 |
| 75,000 | Boubyan Petrochemicals Co. # | 160,647 |
| 93,813 | Burgan Bank | 177,533 |
| 257,775 | Gulf Bank KSC * # | 366,547 |
| 271,390 | Kuwait Finance House # | 771,501 |
| 97,842 | Kuwait Investment Projects Co. KSCC # | 149,423 |
| 50,000 | Mabanee Co. SAKC # | 210,620 |
| 320,000 | Mobile Telecommunications Co. KSC | 863,501 |
| 266,465 | National Bank of Kuwait SAK # | 840,277 |
| 185,000 | National Industries Group Holding S.A. * # | 146,730 |
| 110,000 | Public Warehousing Co. KSC # | 223,915 |
| | | 4,087,319 |
| Norway: 1.7% | | |
| 111,727 | DNO International ASA * # | 194,251 |
| Oman: 3.2% | | |
| 140,664 | Bank Muscat SAOG # | 224,607 |
| 56,147 | Omani Qatari Telecommunications Co. SAOG # | 77,201 |
| 37,849 | Renaissance Services SAOG * # | 52,605 |
| | | 354,413 |
| Qatar: 25.9% | | |
| 18,647 | Barwa Real Estate Co. QSC | 127,422 |
| 9,012 | Commercial Bank of Qatar # | 163,182 |
| 9,410 | Doha Bank QSC | 121,600 |
| 70,441 | Masraf Al Rayan QSC # | 481,260 |
| 4,792 | Qatar Electricity & Water Co. QSC # | 182,253 |
| 1,868 | Qatar Fuel Co. | 122,620 |
| 25,486 | Qatar Gas Transport Co. Ltd. Nakilat | 111,647 |
| 5,803 | Qatar International Islamic Bank # | 82,774 |
| 9,511 | Qatar Islamic Bank SAQ # | 184,980 |
| 16,095 | Qatar National Bank SAQ # | 592,263 |

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| | | |
|---|------------------------------------|--------------|
| 5,488 | Qatar Navigation # | 98,427 |
| 13,504 | Qatar Telecom (Qtel) Q.S.C. # | 422,817 |
| 81,022 | Vodafone Qatar QSC * # | 196,951 |
| | | 2,888,196 |
| United Arab Emirates: 30.3% | | |
| 386,116 | Abu Dhabi Commercial Bank # | 442,633 |
| 438,303 | Air Arabia PJSC # | 95,547 |
| 313,209 | Aldar Properties PJSC # | 116,164 |
| 132,389 | Arabtec Holding Co. PJSC # | 75,391 |
| 619,881 | Dana Gas PJSC * # | 75,981 |
| 31,818 | DP World Ltd. (USD) # | 447,177 |
| 306,682 | Dubai Financial Market PJSC * # | 91,252 |
| 109,214 | Dubai Islamic Bank # | 59,797 |
| 572,575 | Emaar Properties PJSC # | 815,570 |
| 143,757 | First Gulf Bank PJSC # | 542,705 |
| 206,318 | National Bank of Abu Dhabi PJSC # | 617,803 |
| | | 3,380,020 |
| Total Common Stocks | | 11,213,157 |
| (Cost: \$9,351,616) | | |
| Principal Amount | | |
| CONVERTIBLE BOND: 0.0% | | |
| (Cost: \$2,185) | | |
| Oman: 0.0% | | |
| \$ 841 | Bank Muscat SAOG 7.00%, 03/20/14 # | 2,634 |
| Total Investments: 100.5% | | 11,215,791 |
| (Cost: \$9,353,801) | | |
| Liabilities in excess of other assets: (0.5)% | | (53,469) |
| NET ASSETS: 100.0% | | \$11,162,322 |

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$9,514,843 which represents 85.2% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|-------------|
| Basic Materials | 1.4 | % \$160,647 |
| Communications | 13.9 | 1,560,470 |
| Consumer, Cyclical | 2.9 | 319,462 |
| Consumer, Non-cyclical | 4.0 | 447,177 |
| Diversified | 1.3 | 149,423 |
| Energy | 4.0 | 445,457 |
| Financial | 65.2 | 7,308,087 |

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| | | |
|------------|---------|--------------|
| Industrial | 4.7 | 531,168 |
| Utilities | 2.6 | 293,900 |
| | 100.0 % | \$11,215,791 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Bahrain | \$— | \$ 308,958 | \$ — | \$ 308,958 |
| Kuwait | 1,217,659 | 2,869,660 | — | 4,087,319 |
| Norway | — | 194,251 | — | 194,251 |
| Oman | — | 354,413 | — | 354,413 |
| Qatar | 483,289 | 2,404,907 | — | 2,888,196 |
| United Arab Emirates | — | 3,380,020 | — | 3,380,020 |
| Convertible Bond | — | 2,634 | — | 2,634 |
| Total | \$1,700,948 | \$9,514,843 | \$ — | \$11,215,791 |

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$2,551,360 and transfers from Level 2 to Level 1 were \$460,716. 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

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|-----------|
| COMMON STOCKS: 99.9% | | |
| Basic Materials: 2.9% | | |
| 105,915 | Andhra Pradesh Paper Mills * # | \$375,354 |
| 806,062 | Chambal Fertilizers & Chemicals Ltd. # | 740,081 |
| 578,847 | Gujarat State Fertilisers & Chemicals Ltd. # | 623,884 |

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| | | |
|-----------|---------------------------|-----------|
| 7,007,452 | Ispat Industries Ltd. * # | 1,132,713 |
| 96,711 | Jindal Poly Films Ltd. # | 261,184 |
| | | 3,133,216 |

Communications: 6.6%

| | | |
|-----------|----------------------------------|-----------|
| 162,241 | DEN Networks Ltd. * # | 568,150 |
| 433,291 | Hathway Cable & Datacom Ltd. * # | 2,148,009 |
| 381,319 | Mahanagar Telephone Nigam * # | 129,254 |
| 211,216 | Makemytrip Ltd. (USD) * | 2,935,902 |
| 329,876 | Rediff.com India Ltd. (ADR) * | 917,055 |
| 1,047,800 | Sterlite Technologies Ltd. # | 450,124 |
| | | 7,148,494 |

Consumer, Cyclical: 19.9%

| | | |
|-----------|--|------------|
| 7,501,730 | Alok Industries Ltd. # | 1,135,555 |
| 1,148,020 | Amtek Auto Ltd. # | 1,357,238 |
| 1,243,075 | Amtek India Ltd. # | 1,622,639 |
| 218,660 | Arvind Ltd. # | 311,603 |
| 325,024 | Bombay Dyeing & Manufacturing Co. Ltd. # | 527,262 |
| 677,616 | Cox & Kings Ltd. # | 1,600,735 |
| 189,166 | Eros International Media Ltd. # | 602,491 |
| 356,636 | Gitanjali Gems Ltd. # | 3,887,269 |
| 177,668 | Jet Airways India Ltd. * # | 1,694,791 |
| 10,268 | MRF Ltd. # | 2,266,484 |
| 281,850 | PC Jeweller Ltd. * # | 595,144 |
| 1,000,786 | Rajesh Exports Ltd. # | 2,257,450 |
| 89,165 | Raymond Ltd. # | 469,947 |
| 95,496 | Shree Ganesh Jewellery House Ltd. # | 159,454 |
| 1,114,015 | SpiceJet Ltd. * # | 547,334 |
| 117,187 | SRF Ltd. # | 365,457 |
| 65,369 | State Trading Corp. India of Ltd. # | 164,610 |
| 154,307 | Timken India Ltd. * # | 380,196 |
| 16,475 | TTK Prestige Ltd. # | 984,331 |
| 1,265,244 | TVS Motor Co. Ltd. | 751,930 |
| | | 21,681,920 |

Consumer, Non-cyclical: 6.5%

| | | |
|-----------|---|-----------|
| 36,590 | Aanjaneya Lifecare Ltd. | 89,910 |
| 881,306 | Aurobindo Pharma Ltd. # | 2,364,813 |
| 3,173,473 | Bajaj Hindusthan Ltd. # | 1,108,693 |
| 1,212,580 | Balrampur Chini Mills Ltd. * # | 973,584 |
| 79,500 | McLeod Russel India Ltd. # | 513,433 |
| 196,155 | Orchid Chemicals & Pharmaceuticals Ltd. # | 226,598 |
| 4,638,709 | REI Agro Ltd. | 862,023 |
| 2,356,708 | Shree Renuka Sugars Ltd. * # | 966,744 |
| | | 7,105,798 |

Diversified: 3.1%

| | | |
|-----------|-------------------------------------|-----------|
| 84,285 | Aban Offshore Ltd. # | 409,830 |
| 168,953 | Century Textile & Industries Ltd. # | 893,838 |
| 631,608 | Delta Corp Ltd. # | 478,639 |
| 1,933,061 | Sintex Industries Ltd. # | 1,644,452 |
| | | 3,426,759 |

Energy: 6.3%

| | | |
|-----------|-------------------------|-----------|
| 3,311,335 | Gujarat NRE Coke Ltd. # | 1,023,491 |
|-----------|-------------------------|-----------|

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| | | |
|--------------------------|---|------------|
| 331,731 | Hindustan Oil Exploration Co. Ltd. * # | 320,046 |
| 790,491 | Niko Resources Ltd. (CAD) | 4,971,935 |
| 89,568 | Reliance Industrial Infrastructure Ltd. # | 513,975 |
| | | 6,829,447 |
| Financial: 21.4% | | |
| 928,786 | Anant Raj Industries Ltd. # | 1,077,407 |
| 55,303 | Credit Analysis & Research Ltd. | 824,712 |
| 588,948 | DB Realty Ltd. * # | 646,545 |
| 1,180,548 | Development Credit Bank Ltd. * # | 936,973 |
| 397,660 | Dewan Housing Finance Corp. Ltd. # | 1,189,442 |
| 139,450 | Financial Technologies India Ltd. | 1,828,373 |
| 90,466 | Future Capital Holdings Ltd. | 269,983 |
| 2,941,877 | Housing Development & Infrastructure Ltd. * # | 2,512,606 |
| 8,243,075 | IFCI Ltd. | 3,958,496 |
| 1,500,597 | India Infoline Ltd. # | 1,683,462 |
| 1,642,499 | Indiabulls Real Estate Ltd. * # | 1,654,903 |
| 1,364,690 | JM Financial Ltd. # | 406,858 |
| 615,570 | Karnataka Bank Ltd. # | 1,484,128 |
| 1,323,807 | Manappuram Finance Ltd. # | 528,330 |
| 18,437 | Onelife Capital Advisors Ltd. * # | 49,313 |
| 1,422,369 | Parsvnath Developers Ltd. * # | 1,040,651 |
| 537,082 | SKS Microfinance Ltd. * # | 1,212,858 |
| 1,096,209 | SREI Infrastructure Finance Ltd. # | 541,303 |
| 611,804 | United Bank of India Ltd. # | 636,662 |
| 959,790 | Vijaya Bank Ltd. # | 830,503 |
| | | 23,313,508 |
| Industrial: 18.7% | | |
| 117,121 | ABG Shipyard Ltd. * # | 696,580 |
| 100,824 | BEML Ltd. # | 273,315 |
| 165,973 | BGR Energy Systems Ltd. # | 588,571 |
| 1,122,557 | Era Infra Engineering Ltd. # | 2,770,758 |
| 549,021 | Escorts Ltd. # | 500,775 |
| 643,610 | Gateway Distriparks Ltd. # | 1,467,283 |
| 142,208 | Gravita India Ltd. # | 78,669 |
| 2,276,407 | Hindustan Construction Co. Ltd. * # | 574,315 |
| 409,037 | India Cements Ltd. | 629,548 |
| 2,674,785 | IVRCL Infrastructures & Projects Ltd. * # | 951,856 |
| 453,641 | Jai Corp. Ltd. # | 422,583 |
| 580,068 | Jain Irrigation Systems Ltd. # | 656,597 |
| 518,528 | Madras Cements Ltd. # | 2,427,560 |
| 2,298,473 | Nagarjuna Construction Co. Ltd. # | 1,412,226 |
| 177,510 | Patel Engineering Ltd. # | 186,089 |
| 300,760 | Praj Industries Ltd. # | 203,028 |
| 1,401,464 | Prism Cement Ltd. # | 1,086,805 |
| 2,613,095 | Punj Lloyd Ltd. # | 2,692,112 |
| 8,391,119 | Suzlon Energy Ltd. * # | 2,111,269 |
| 131,122 | Uflex Ltd. # | 175,827 |
| 273,712 | VIP Industries Ltd. # | 307,083 |
| 193,125 | Welspun Corp. Ltd. # | 179,134 |
| | | 20,391,983 |
| Technology: 10.6% | | |

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| | | |
|---|---|----------------------|
| 637,169 | Educomp Solutions Ltd. # | 738,443 |
| 2,083,465 | Hexaware Technologies Ltd. # | 3,249,791 |
| 443,083 | KPIT Cummins Infosystems Ltd. # | 790,070 |
| 241,334 | MindTree Ltd. # | 4,064,950 |
| 160,275 | NIIT Technologies Ltd. # | 833,434 |
| 325,231 | Polaris Software Lab Ltd. # | 666,924 |
| 976,475 | Rolta India Ltd. # | 1,186,963 |
| | | 11,530,575 |
| Utilities: 3.9% | | |
| 104,876 | BF Utilities Ltd. * # | 372,007 |
| 3,823,387 | GVK Power & Infrastructure Ltd. * # | 646,562 |
| 241,501 | Kalpataru Power Transmission Ltd. # | 365,812 |
| 6,120,952 | Lanco Infratech Ltd. * # | 1,166,343 |
| 1,540,816 | PTC India Ltd. # | 1,703,182 |
| | | 4,253,906 |
| Total Common Stocks | | |
| | (Cost: \$129,884,827) | 108,815,606 |
| MONEY MARKET FUND: 7.4% | | |
| | (Cost: \$8,004,386) | |
| 8,004,386 | Dreyfus Government Cash Management Fund | 8,004,386 |
| Total Investments: 107.3% | | |
| | (Cost: \$137,889,213) | 116,819,992 |
| Liabilities in excess of other assets: (7.3)% | | (7,939,800) |
| NET ASSETS: 100.0% | | \$108,880,192 |

ADR American Depositary Receipt

CAD Canadian Dollar

INR Indian Rupee

USD United States Dollar

(a) Represents consolidated Schedule of Investments.

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$90,775,739 which represents 83.4% of net assets.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$3,133,216 | \$ — | \$3,133,216 |
| Communications | 3,852,957 | 3,295,537 | — | 7,148,494 |
| Consumer, Cyclical | 751,930 | 20,929,990 | — | 21,681,920 |
| Consumer, Non-cyclical | 951,933 | 6,153,865 | — | 7,105,798 |

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| | | | | |
|-------------------|--------------|--------------|----|---------------|
| Diversified | — | 3,426,759 | — | 3,426,759 |
| Energy | 4,971,935 | 1,857,512 | — | 6,829,447 |
| Financial | 6,881,564 | 16,431,944 | — | 23,313,508 |
| Industrial | 629,548 | 19,762,435 | — | 20,391,983 |
| Technology | — | 11,530,575 | — | 11,530,575 |
| Utilities | — | 4,253,906 | — | 4,253,906 |
| Money Market Fund | 8,004,386 | — | — | 8,004,386 |
| Total | \$26,044,253 | \$90,775,739 | \$ | \$116,819,992 |

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$2,777,413 and transfers from Level 2 to Level 1 were \$2,711,191. 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

INDONESIA ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|----------------------------------|--|-------------|
| COMMON STOCKS: 99.9% | | |
| Basic Materials: 2.1% | | |
| 14,970,000 | Aneka Tambang Tbk PT # | \$2,117,339 |
| 21,421,000 | Borneo Lumbung Energi & Metal Tbk PT * # | 1,040,800 |
| 21,977,000 | Delta Dunia Makmur Tbk PT * # | 477,109 |
| 69,573,000 | G-Resources Group Ltd. (HKD) * # | 3,638,403 |
| 8,911,000 | International Nickel Indonesia Tbk PT # | 2,188,280 |
| 2,317,091 | Intrepid Mines Ltd. (AUD) * # | 606,385 |
| | | 10,068,316 |
| Communications: 9.9% | | |
| 3,655,000 | Indosat Tbk PT # | 2,449,254 |
| 23,155,000 | Media Nusantara Citra Tbk PT # | 6,750,619 |
| 738,504 | Telekomunikasi Indonesia Tbk PT (ADR) | 33,291,760 |
| 7,646,500 | XL Axiata Tbk PT # | 4,141,041 |
| | | 46,632,674 |
| Consumer, Cyclical: 10.8% | | |
| 44,747,500 | Astra International Tbk PT # | 36,512,510 |
| 351,000 | Jardine Cycle & Carriage Ltd. (SGD) # | 14,511,653 |
| | | 51,024,163 |

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Consumer, Non-cyclical: 21.5%

| | | |
|------------|---|-------------|
| 1,412,500 | Astra Agro Lestari Tbk PT # | 2,698,933 |
| 32,353,500 | Charoen Pokphand Indonesia Tbk PT # | 16,839,155 |
| 7,892,000 | First Pacific Company Ltd. (HKD) # | 10,697,958 |
| 28,783,000 | Golden Agri-Resources Ltd. (SGD) # | 13,466,551 |
| 2,070,500 | Gudang Garam Tbk PT # | 10,453,224 |
| 19,686,500 | Indofood Sukses Makmur Tbk PT # | 15,113,861 |
| 9,147,500 | Jasa Marga Persero Tbk PT # | 5,613,936 |
| 91,082,000 | Kalbe Farma Tbk PT # | 11,632,005 |
| 12,544,000 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 2,499,998 |
| 5,132,000 | Unilever Indonesia Tbk PT # | 12,062,131 |
| | | 101,077,752 |

Energy: 8.3%

| | | |
|------------|--------------------------------------|------------|
| 57,372,000 | Adaro Energy Tbk PT # | 7,767,511 |
| 938,300 | Banpu PCL (THB) # | 12,111,713 |
| 315,686 | Bumi Plc (GBP) * # | 1,418,084 |
| 66,137,000 | Bumi Resources Tbk PT # | 4,717,634 |
| 1,773,500 | Indo Tambangraya Megah Tbk PT # | 6,499,875 |
| 5,529,000 | Medco Energi Internasional Tbk PT # | 924,430 |
| 3,616,000 | Tambang Batubara Bukit Asam Tbk PT # | 5,376,490 |
| | | 38,815,737 |

Financial: 30.6%

| | | |
|------------|--|-------------|
| 33,874,500 | Bank Central Asia Tbk PT # | 39,849,767 |
| 13,753,348 | Bank Danamon Indonesia Tbk PT # | 9,140,916 |
| 28,170,151 | Bank Mandiri Persero Tbk PT # | 29,094,706 |
| 34,285,432 | Bank Negara Indonesia Persero Tbk PT # | 17,861,160 |
| 33,850,000 | Bank Rakyat Indonesia Tbk PT # | 30,595,335 |
| 31,383,500 | Bumi Serpong Damai PT # | 5,669,460 |
| 84,856,500 | Lippo Karawaci Tbk PT # | 11,987,579 |
| | | 144,198,923 |

Industrial: 10.7%

| | | |
|------------|--------------------------------------|------------|
| 5,942,500 | Indocement Tunggal Prakarsa Tbk PT # | 14,288,097 |
| 12,550,500 | Semen Gresik Persero Tbk PT # | 22,925,604 |
| 6,857,969 | United Tractors Tbk PT # | 12,916,284 |
| | | 50,129,985 |

Utilities: 6.0%

| | | |
|------------|--------------------------------|-------------|
| 46,146,000 | Perusahaan Gas Negara Tbk PT # | 28,318,500 |
| | Total Common Stocks | 470,266,050 |

(Cost: \$451,653,340)

MONEY MARKET FUND: 0.0%

(Cost: \$234)

| | | |
|-----|---|---------------|
| 234 | Dreyfus Government Cash Management Fund | 234 |
| | Total Investments: 99.9% | 470,266,284 |
| | (Cost: \$451,653,574) | |
| | Other assets less liabilities: 0.1% | 502,302 |
| | NET ASSETS: 100.0% | \$470,768,586 |

ADR American Depositary Receipt

AUD Australian Dollar

GBP British Pound

HKD Hong Kong Dollar

SGD Singapore Dollar
 THB Thai Baht

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$436,974,290 which represents 92.8% of net assets.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|----------------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$10,068,316 | \$ — | \$10,068,316 |
| Communications | 33,291,760 | 13,340,914 | — | 46,632,674 |
| Consumer, Cyclical | — | 51,024,163 | — | 51,024,163 |
| Consumer, Non-cyclical | — | 101,077,752 | — | 101,077,752 |
| Energy | — | 38,815,737 | — | 38,815,737 |
| Financial | — | 144,198,923 | — | 144,198,923 |
| Industrial | — | 50,129,985 | — | 50,129,985 |
| Utilities | — | 28,318,500 | — | 28,318,500 |
| Money Market Fund | 234 | — | — | 234 |
| Total | \$33,291,994 | \$436,974,290 | \$ — | \$470,266,284 |

See Notes to Schedules of Investments

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

**Number
of Shares**

Value

COMMON STOCKS: 95.7%

Basic Materials: 4.0%

6,840,500 Delta Dunia Makmur Tbk PT * # \$148,504

721,242 Intrepid Mines Ltd. (AUD) * # 188,750

337,254

Consumer, Cyclical: 11.3%

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| | | |
|--|---|-------------|
| 7,296,000 | Agis Tbk PT * # | 342,256 |
| 1,054,600 | Energy Earth PCL (THB) # | 260,120 |
| 844,500 | Intraco Penta Tbk PT # | 37,965 |
| 4,302,000 | Waskita Karya Persero Tbk PT * # | 319,350 |
| | | 959,691 |
| Consumer, Non-cyclical: 16.0% | | |
| 18,193,500 | Bakrie Sumatera Plantations Tbk PT # | 186,014 |
| 1,413,500 | BW Plantation Tbk PT # | 193,851 |
| 2,522,500 | Citra Marga Nusaphala Persada Tbk PT # | 475,934 |
| 970,500 | Malindo Feedmill Tbk PT # | 310,061 |
| 870,000 | Sampoerna Agro Tbk PT # | 188,364 |
| | | 1,354,224 |
| Energy: 11.7% | | |
| 26,497,500 | Benakat Petroleum Energy Tbk PT * # | 491,545 |
| 47,881,500 | Energi Mega Persada Tbk PT * # | 495,560 |
| | | 987,105 |
| Financial: 48.1% | | |
| 48,597,000 | Bakrieland Development Tbk PT * # | 281,227 |
| 4,450,000 | Bank Bukopin Tbk PT # | 413,770 |
| 3,748,000 | Bank Pembangunan Daerah Jawa Timur Tbk PT * # | 201,170 |
| 3,268,000 | Bekasi Fajar Industrial Estate Tbk PT * # | 327,034 |
| 774,000 | Gallant Venture Ltd. (SGD) * # | 175,089 |
| 18,047,500 | Kawasan Industri Jababeka Tbk PT * # | 559,475 |
| 563,000 | Lippo Cikarang Tbk PT * # | 389,757 |
| 15,469,000 | Panin Financial Tbk PT * # | 390,930 |
| 19,961,000 | Sentul City Tbk PT * # | 639,954 |
| 4,153,000 | Surya Semesta Internusa Tbk PT # | 695,135 |
| | | 4,073,541 |
| Industrial: 4.6% | | |
| 1,467,500 | Express Transindo Utama Tbk PT * # | 151,361 |
| 1,960,500 | Pembangunan Perumahan Persero Tbk PT # | 242,860 |
| | | 394,221 |
| Total Common Stocks | | 8,106,036 |
| (Cost: \$7,968,390) | | |
| REAL ESTATE INVESTMENT TRUST: 4.3% | | |
| (Cost: \$334,005) | | |
| 871,000 | Lippo Malls Indonesia Retail Trust # | 362,250 |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$1,563) | | |
| 1,563 | Dreyfus Government Cash Management Fund | 1,563 |
| Total Investments: 100.0% | | 8,469,849 |
| (Cost: \$8,303,958) | | |
| Liabilities in excess of other assets: (0.0)% | | (692) |
| NET ASSETS: 100.0% | | \$8,469,157 |

AUD Australian Dollar

SGD Singapore Dollar

THB Thai Baht

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$8,468,286 which represents 100.0% of net assets.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|-------------|
| Common Stocks* | \$ — | \$8,106,036 | \$ — | \$8,106,036 |
| Real Estate Investment Trust | — | 362,250 | — | 362,250 |
| Money Market Fund | 1,563 | — | — | 1,563 |
| Total | \$ 1,563 | \$8,468,286 | \$ — | \$8,469,849 |

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

See Notes to Schedules of Investments

LATIN AMERICA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---------------------------------------|----------|
| COMMON STOCKS: 92.1% | | |
| Argentina: 0.7% | | |
| 2,093 | Banco Macro S.A. (ADR) * † | \$30,809 |
| 3,074 | Cresud S.A.C.I.F. y A (ADR) | 28,865 |
| 2,254 | Grupo Financiero Galicia S.A. (ADR) † | 12,397 |
| | | 72,071 |
| Australia: 1.0% | | |
| 81,298 | Beadell Resources Ltd. * # | 77,285 |

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| | | |
|----------------------|---|---------|
| 94,894 | Mirabela Nickel Ltd. * † # | 27,866 |
| | | 105,151 |
| Bermuda: 0.3% | | |
| 11,750 | GP Investments Ltd. (BDR) (BRL) * | 29,248 |
| Brazil: 31.8% | | |
| 2,500 | Abril Educacao S.A. | 58,765 |
| 9,150 | Aliansce Shopping Centers S.A. | 108,673 |
| 6,645 | American Banknote S.A. | 128,247 |
| 4,200 | Arezzo Industria e Comercio S.A. | 84,572 |
| 3,750 | Autometal S.A. | 38,265 |
| 7,771 | B2W Cia Global Do Varejo * | 57,299 |
| 15,850 | Brasil Brokers Participacoes S.A. | 56,474 |
| 7,400 | Brasil Insurance Participacoes e Administracao S.A. | 82,029 |
| 14,900 | Brazil Pharma S.A. | 105,072 |
| 39,769 | Brookfield Incorporacoes S.A. | 49,398 |
| 13,233 | Equatorial Energia S.A. | 132,936 |
| 11,150 | Estacio Participacoes S.A. | 242,229 |
| 9,350 | Eternit S.A. | 41,227 |
| 28,950 | Even Construtora e Incorporadora S.A. | 140,398 |
| 6,700 | EZ Tec Empreendimentos e Participacoes S.A. | 89,952 |
| 9,600 | Fleury S.A. | 90,739 |
| 26,834 | Gafisa S.A. (ADR) * | 104,921 |
| 15,316 | Gol Linhas Aereas Inteligentes S.A. (ADR) * | 91,130 |
| 10,900 | Helbor Empreendimentos S.A. | 72,819 |
| 25,400 | HRT Participacoes em Petroleo S.A. * | 41,857 |
| 5,800 | Iguatemi Empresa de Shopping Centers S.A. | 73,191 |
| 5,400 | International Meal Co. Holdings S.A. | 68,143 |
| 8,150 | Iochpe Maxion S.A. | 107,080 |
| 11,250 | JHSF Participacoes S.A. | 42,868 |
| 7,900 | Julio Simoes Logistica S.A. | 64,115 |
| 26,200 | LLX Logistica S.A. * | 27,228 |
| 3,760 | LPS Brasil Consultoria de Imoveis S.A. | 66,780 |
| 5,350 | Magazine Luiza S.A. | 24,251 |
| 22,850 | Magnesita Refratarios S.A. | 81,415 |
| 5,000 | Mahle-Metal Leve S.A. Industria e Comercio | 69,281 |
| 10,550 | Mills Estruturas e Servicos de Engenharia S.A. | 170,199 |
| 10,700 | Minerva S.A. | 69,365 |
| 30,500 | MMX Mineracao e Metalicos S.A. * | 33,356 |
| 10,800 | OSX Brasil S.A. * | 22,340 |
| 15,800 | Parapanema S.A. * | 43,395 |
| 3,100 | Positivo Informatica S.A. * | 6,305 |
| 12,800 | QGEP Participacoes S.A. | 75,948 |
| 38,700 | Refinaria de Petroleos de Manguinhos S.A. * | 5,171 |
| 13,700 | Restoque Comercio e Confecoes de Roupas S.A. | 63,186 |
| 33,348 | Rossi Residencial S.A. | 50,829 |
| 5,500 | Santos Brasil Participacoes S.A. | 82,197 |
| 6,200 | Sao Martinho S.A. | 87,289 |
| 6,150 | SLC Agricola S.A. | 56,729 |
| 3,250 | Sonae Sierra Brasil S.A. | 44,792 |
| 3,600 | T4F Entretenimento S.A. | 15,588 |
| 4,250 | Technos S.A. | 55,839 |

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| | | |
|-------------------------|--|-----------|
| 11,150 | Tecnisa S.A. | 46,625 |
| 2,550 | Tegma Gestao Logistica S.A. | 40,381 |
| 4,000 | UNICASA Industria de Moveis S.A. | 19,201 |
| 163,675 | Vanguardia Agro S.A. * | 34,829 |
| | | 3,464,918 |
| Canada: 19.8% | | |
| 16,454 | Alamos Gold, Inc. | 225,952 |
| 60,308 | Aurcana Corp. * | 40,370 |
| 32,129 | AuRico Gold, Inc. (USD) * | 202,091 |
| 79,137 | B2Gold Corp. * | 240,718 |
| 9,861 | Bear Creek Mining Corp. * | 27,083 |
| 10,490 | Canacol Energy Ltd. * | 34,387 |
| 44,104 | Capstone Mining Corp. * | 98,120 |
| 13,342 | Colossus Minerals, Inc. * | 40,321 |
| 13,165 | Continental Gold Ltd. * | 84,497 |
| 12,739 | Endeavour Silver Corp. (USD) * | 79,237 |
| 10,721 | Exeter Resource Corp. (USD) * | 12,865 |
| 16,173 | Fortuna Silver Mines, Inc. * | 69,732 |
| 33,627 | Gran Tierra Energy, Inc. (USD) * | 197,727 |
| 17,438 | Great Panther Silver Ltd. (USD) * | 22,669 |
| 6,273 | MAG Silver Corp. * † | 59,528 |
| 23,570 | McEwen Mining, Inc. (USD) * | 67,410 |
| 13,298 | Parex Resources, Inc. * | 60,609 |
| 10,579 | Petrominerales Ltd. † | 64,358 |
| 8,493 | Primero Mining Corp. * | 56,684 |
| 20,642 | Rio Alto Mining Ltd. * | 94,894 |
| 10,219 | Sandstorm Gold Ltd. * | 96,773 |
| 25,611 | Scorpio Mining Corp. * | 17,648 |
| 10,530 | Silver Standard Resources, Inc. (USD) * † | 111,091 |
| 30,809 | Sulliden Gold Corp Ltd. * | 23,959 |
| 78,823 | Torex Gold Resources, Inc. * | 135,012 |
| | | 2,163,735 |
| Chile: 10.2% | | |
| 19,874 | Administradora de Fondos de Pensiones Provida S.A. | 139,046 |
| 33,904 | AFP Habitat S.A. | 65,794 |
| 67,893 | AquaChile S.A. * | 54,646 |
| 37,866 | Besalco S.A. | 70,592 |
| 534,307 | Cia Sud Americana de Vapores S.A. * | 54,111 |
| 37,417 | Cruz Blanca Salud S.A. | 46,900 |
| 18,687 | Empresas Hites S.A. | 22,195 |
| 294,690 | Empresas Iansa S.A. | 22,113 |
| 44,336 | Inversiones Aguas Metropolitanas S.A. | 93,399 |
| 308,805 | Masisa S.A. | 31,110 |
| 62,314 | Parque Arauco S.A. | 160,999 |
| 100,985 | Ripley Corp. S.A. | 115,586 |
| 41,656 | Salfacorp S.A. | 91,926 |
| 596,750 | Sociedad Matriz SAAM S.A. * | 68,345 |
| 38,964 | Vina Concha y Toro S.A. | 78,568 |
| | | 1,115,330 |
| Luxembourg: 0.7% | | |
| 9,403 | Adecoagro S.A. (USD) * | 72,309 |

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Mexico: 13.6%

| | | |
|---------|---|-----------|
| 80,712 | Alsea S.A.B de C.V. * | 231,848 |
| 156,750 | Axtel S.A.B. de C.V. * | 47,591 |
| 8,100 | Banregio Grupo Financiero S.A.B. de CV | 42,076 |
| 66,500 | Bolsa Mexicana de Valores S.A.B. de C.V. † | 190,431 |
| 8,400 | Cia Minera Autlan S.A.B de C.V. | 7,399 |
| 169,450 | Consortio ARA S.A.B. de C.V. * | 69,144 |
| 54,250 | Corp GEO S.A.B de C.V. * | 32,678 |
| 50,700 | Credito Real S.A.B. de CV | 87,637 |
| 1,970 | Desarrolladora Homex S.A.B. de C.V. (ADR) * † | 17,612 |
| 13,068 | Empresas ICA S.A.B. de C.V. (ADR) * † | 173,282 |
| 18,400 | Gruma, S.A.B. de C.V. * | 81,353 |
| 59,900 | Grupo Aeromexico S.A.B. de C.V. * | 88,700 |
| 8,850 | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. † | 35,718 |
| 20,050 | Grupo Famsa S.A.B. de C.V. * | 42,660 |
| 10,350 | Grupo Simec S.A.B de C.V. * | 49,129 |
| 385,000 | TV Azteca S.A. de C.V. | 273,053 |
| 52,200 | Urbi Desarrollos Urbanos S.A.B. de C.V. * | 13,439 |
| | | 1,483,750 |

Panama: 0.8%

| | | |
|-------|---|--------|
| 3,788 | Banco Latinoamericano de Comercio Exterior S.A. (USD) | 93,715 |
|-------|---|--------|

Peru: 0.8%

| | | |
|--------|----------------|--------|
| 81,906 | Ferreyros S.A. | 84,752 |
|--------|----------------|--------|

Puerto Rico: 2.0%

| | | |
|--------|--------------------------------|---------|
| 15,598 | First BanCorp. * | 97,176 |
| 5,825 | Oriental Financial Group, Inc. | 90,346 |
| 1,671 | Triple-S Management Corp. * | 29,109 |
| | | 216,631 |

United Kingdom: 1.0%

| | | |
|---------|----------------------------|---------|
| 109,552 | Amerisur Resources Plc * # | 92,565 |
| 67,817 | Patagonia Gold Plc * # | 17,042 |
| | | 109,607 |

United States: 9.4%

| | | |
|--------|---|-----------|
| 977 | Apco Oil and Gas International, Inc. † | 12,115 |
| 18,799 | Argonaut Gold, Inc. (CAD) * | 152,487 |
| 12,198 | BPZ Resources, Inc. * | 27,689 |
| 11,675 | Coeur d'Alene Mines Corp. * | 220,190 |
| 3,550 | First Cash Financial Services, Inc. * | 207,107 |
| 4,819 | Fresh Del Monte Produce, Inc. | 130,017 |
| 4,259 | Gold Resource Corp. † | 55,495 |
| 4,935 | Harvest Natural Resources, Inc. * | 17,322 |
| 15,180 | International Minerals Corp. (CHF) # | 57,428 |
| 21,041 | NII Holdings, Inc. * † | 91,108 |
| 3,127 | Superior Industries International, Inc. | 58,412 |
| | | 1,029,370 |

Total Common Stocks

(Cost: \$10,907,126)

10,040,587

PREFERRED STOCKS: 5.8%

Brazil: 5.0%

| | | |
|-------|-----------------------|--------|
| 6,639 | Banco ABC Brasil S.A. | 53,717 |
| 7,100 | Banco Daycoval S.A. | 42,444 |

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| | | |
|---|--|--------------|
| 6,650 | Banco Industrial e Comercial S.A. | 19,745 |
| 20,587 | Banco Panamericano S.A. * | 71,926 |
| 5,600 | Cia de Ferro Ligas da Bahia | 32,424 |
| 2,900 | Cia Energetica do Ceara | 71,756 |
| 4,350 | Contax Participacoes S.A. | 56,830 |
| 12,200 | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 59,709 |
| 14,550 | Randon Implementos e Participacoes S.A. | 90,724 |
| 2,450 | Saraiva S.A. Livreiros Editores | 34,069 |
| 1,685 | Telecomunicacoes Brasileiras S.A. * | 4,569 |
| | | 537,913 |
| Chile: 0.8% | | |
| 27,794 | Coca-Cola Embonor S.A. | 89,306 |
| Total Preferred Stocks | | |
| | | 627,219 |
| (Cost: \$622,507) | | |
| REAL ESTATE INVESTMENT TRUSTS: 2.0% | | |
| Mexico: 2.0% | | |
| 39,200 | Concentradora Fibra Hotelera Mexicana S.A. de C.V. | 65,474 |
| 69,500 | Mexico Real Estate Management S.A. de C.V. * | 154,739 |
| Total Real Estate Investment Trusts | | |
| | | 220,213 |
| (Cost: \$227,844) | | |
| MONEY MARKET FUND: 0.5% | | |
| (Cost: \$57,391) | | |
| 57,391 | Dreyfus Government Cash Management Fund | 57,391 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 100.4% | | 10,945,410 |
| (Cost: \$11,814,868) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 7.6% | | |
| (Cost: \$829,018) | | |
| 829,018 | Bank of New York Overnight Government Fund | 829,018 |
| Total Investments: 108.0% | | |
| | | 11,774,428 |
| (Cost: \$12,643,886) | | |
| Liabilities in excess of other assets: (8.0)% | | (870,481) |
| NET ASSETS: 100.0% | | \$10,903,947 |

ADR American Depositary Receipt

BDR Brazilian Depositary Receipt

BRL Brazilian Real

CAD Canadian Dollar

CHF Swiss Franc

USD United States Dollar

*Non-income producing

§Security fully or partially on loan. Total market value of securities on loan is \$788,767.

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 \$272,186 which represents 2.5% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|-------------------------|--------------|
| Basic Materials | 23.8 % | \$2,611,260 |
| Communications | 4.6 | 507,689 |
| Consumer, Cyclical | 16.0 | 1,749,799 |
| Consumer, Non-cyclical | 16.8 | 1,836,686 |
| Energy | 6.1 | 664,577 |
| Financial | 20.5 | 2,241,047 |
| Industrial | 8.4 | 919,161 |
| Utilities | 3.3 | 357,800 |
| Money Market Fund | 0.5 | 57,391 |
| | 100.0 % | \$10,945,410 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Argentina | \$72,071 | \$ — | \$ — | \$72,071 |
| Australia | — | 105,151 | — | 105,151 |
| Bermuda | 29,248 | — | — | 29,248 |
| Brazil | 3,464,918 | — | — | 3,464,918 |
| Canada | 2,163,735 | — | — | 2,163,735 |
| Chile | 1,115,330 | — | — | 1,115,330 |
| Luxembourg | 72,309 | — | — | 72,309 |
| Mexico | 1,483,750 | — | — | 1,483,750 |
| Panama | 93,715 | — | — | 93,715 |
| Peru | 84,752 | — | — | 84,752 |
| Puerto Rico | 216,631 | — | — | 216,631 |
| United Kingdom | — | 109,607 | — | 109,607 |

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| | | | | |
|--------------------------------|---------------|------------|------|---------------|
| United States | 971,942 | 57,428 | — | 1,029,370 |
| Preferred Stocks* | 627,219 | — | — | 627,219 |
| Real Estate Investment Trusts* | 220,213 | — | — | 220,213 |
| Money Market Funds | 886,409 | — | — | 886,409 |
| Total | \$ 11,502,242 | \$ 272,186 | \$ — | \$ 11,774,428 |

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

See Notes to Schedules of Investments

ve

POLAND ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|--|--------------|
| COMMON STOCKS: 99.8% | | |
| Basic Materials: 9.9% | | |
| 39,441 | KGHM Polska Miedz S.A. # | \$ 1,914,165 |
| 497,258 | Synthos S.A. # | 965,195 |
| | | 2,879,360 |
| Communications: 8.5% | | |
| 80,190 | Cyfrowy Polsat S.A. * | 419,139 |
| 290,317 | Netia S.A. * # | 377,080 |
| 602,693 | Telekomunikacja Polska S.A. # | 1,235,991 |
| 149,627 | TVN S.A. # | 438,976 |
| | | 2,471,186 |
| Consumer, Non-cyclical: 8.9% | | |
| 75,050 | Eurocash S.A. | 1,226,432 |
| 69,884 | Jeronimo Martins, SGPS S.A. (EUR) # | 1,363,236 |
| | | 2,589,668 |
| Energy: 19.3% | | |
| 60,364 | Grupa Lotos S.A. * # | 759,131 |
| 39,477 | Jastrzebska Spolka Weglowa S.A. # | 1,134,220 |
| 16,818 | Lubelski Wegiel Bogdanka S.A. # | 617,820 |
| 104,019 | Polski Koncern Naftowy Orlen S.A. * # | 1,645,497 |
| 856,977 | Polskie Gornictwo Naftowe I Gazownictwo S.A. * # | 1,459,116 |
| | | 5,615,784 |
| Financial: 38.2% | | |
| 32,303 | Bank Handlowy w Warszawie S.A. # | 904,737 |

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| | | |
|--|---|--------------|
| 407,864 | Bank Millennium S.A. * # | 602,873 |
| 39,828 | Bank Pekao S.A. # | 1,926,384 |
| 12,502 | BRE Bank S.A. * # | 1,315,331 |
| 1,310,375 | Get Bank S.A. * # | 706,136 |
| 318,856 | Getin Holding S.A. * # | 266,970 |
| 227,398 | Globe Trade Centre S.A. * # | 535,759 |
| 225,699 | PKO Bank Polski S.A. # | 2,401,434 |
| 18,524 | Powszechny Zaklad Ubezpieczen S.A. # | 2,302,066 |
| 12,357 | Warsaw Stock Exchange # | 148,945 |
| | | 11,110,635 |
| Industrial: 0.3% | | |
| 784,845 | Polimex-Mostostal S.A. * # | 89,439 |
| Technology: 3.3% | | |
| 73,872 | Asseco Poland S.A. # | 955,623 |
| Utilities: 11.4% | | |
| 91,675 | Enea S.A. # | 419,245 |
| 319,437 | Polska Grupa Energetyczna S.A. # | 1,645,907 |
| 936,670 | Tauron Polska Energia S.A. # | 1,234,071 |
| | | 3,299,223 |
| Total Common Stocks | | 29,010,918 |
| (Cost: \$35,837,246) | | |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$86,281) | | |
| 86,281 | Dreyfus Government Cash Management Fund | 86,281 |
| Total Investments: 100.1% | | 29,097,199 |
| (Cost: \$35,923,527) | | |
| Liabilities in excess of other assets: (0.1)% | | (30,974) |
| NET ASSETS: 100.0% | | \$29,066,225 |

EUR Euro

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$27,365,347 which represents 94.1% of net assets.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$2,879,360 | \$ — | \$2,879,360 |

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| | | | | |
|------------------------|-------------|--------------|----|--------------|
| Communications | 419,139 | 2,052,047 | — | 2,471,186 |
| Consumer, Non-cyclical | 1,226,432 | 1,363,236 | — | 2,589,668 |
| Energy | — | 5,615,784 | — | 5,615,784 |
| Financial | — | 11,110,635 | — | 11,110,635 |
| Industrial | — | 89,439 | — | 89,439 |
| Technology | — | 955,623 | — | 955,623 |
| Utilities | — | 3,299,223 | — | 3,299,223 |
| Money Market Fund | 86,281 | — | — | 86,281 |
| Total | \$1,731,852 | \$27,365,347 | \$ | — |
| | | | | \$29,097,199 |

See Notes to Schedules of Investments

RUSSIA ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|---|--------------|
| COMMON STOCKS: 94.1% | | |
| Basic Materials: 17.7% | | |
| 3,250,482 | Evraz Plc (GBP) # | \$11,004,382 |
| 4,862,748 | JSC MMC Norilsk Nickel (ADR) † # | 82,279,379 |
| 948,408 | Magnitogorsk Iron & Steel Works (GDR) † # Reg S | 3,263,456 |
| 886,070 | Mechel OAO (ADR) | 4,483,514 |
| 708,738 | Novolipetsk Steel (GDR) # Reg S | 11,207,134 |
| 1,318,019 | Petropavlovsk Plc (GBP) # | 4,477,189 |
| 1,543,844 | Polymetal International (GBP) # | 20,374,260 |
| 3,107,493 | Polyus Gold International Ltd. (GBP) * # | 10,114,261 |
| 1,386,888 | Severstal OAO (GDR) † # Reg S | 12,342,370 |
| 13,218,000 | United Company RUSAL Plc (HKD) * † # | 6,634,385 |
| 1,596,010 | Uralkali OJSC (GDR) † # | 59,020,991 |
| | | 225,201,321 |
| Communications: 14.8% | | |
| 461,339 | CTC Media, Inc. (USD) | 5,439,187 |
| 267,323 | Mail.ru Group Ltd. (GDR) # Reg S | 7,414,250 |
| 928,644 | MegaFon OAO (GDR) * # Reg S | 28,798,938 |
| 2,830,087 | Mobile TeleSystems OJSC (ADR) | 58,696,004 |
| 1,817,889 | Rostelecom OJSC (ADR) # | 43,542,634 |
| 1,369,373 | Sistema JSFC (GDR) † # Reg S | 25,199,559 |
| 1,668,662 | VimpelCom Ltd. (ADR) | 19,840,391 |
| | | 188,930,963 |
| Consumer, Non-cyclical: 7.8% | | |
| 308,768 | Global Ports Investments Plc (GDR) † # | 4,584,334 |
| 1,516,164 | Magnit OAO (GDR) † # Reg S | 68,645,411 |

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| | | |
|--|--|---------------|
| 318,216 | O'Key Group S.A. (GDR) † Reg S | 3,627,662 |
| 548,172 | Pharmstandard (GDR) * # Reg S | 11,309,567 |
| 685,063 | X5 Retail Group N.V. (GDR) * † # Reg S | 11,550,925 |
| | | 99,717,899 |
| Energy: 38.6% | | |
| 743,772 | Alliance Oil Co. Ltd. * # | 5,958,373 |
| 312,373 | Eurasia Drilling Co. Ltd. (GDR) Reg S | 11,131,712 |
| 1,646,839 | Lukoil (ADR) # | 106,117,743 |
| 727,584 | Novatek OAO (GDR) # Reg S | 78,400,535 |
| 12,223,616 | OAO Gazprom (ADR) # | 104,526,059 |
| 1,108,679 | Raspadskaya OAO (USD) * | 2,135,791 |
| 9,153,380 | Rosneft Oil Co. (GDR) * # | 70,001,563 |
| 6,351,874 | Surgutneftegas OJSC (ADR) # | 56,795,516 |
| 1,421,405 | Tatneft (ADR) # | 56,306,912 |
| | | 491,374,204 |
| Financial: 9.8% | | |
| 1,340,134 | LSR Group (GDR) † # Reg S | 5,816,420 |
| 6,717,532 | Sberbank of Russia (ADR) # | 86,421,849 |
| 10,308,092 | VTB Bank OJSC (GDR) † # Reg S | 32,533,895 |
| | | 124,772,164 |
| Industrial: 1.1% | | |
| 563,682 | Globaltrans Investment Plc (GDR) † Reg S | 8,894,902 |
| 424,968 | OAO TMK (GDR) † # Reg S | 5,080,363 |
| | | 13,975,265 |
| Utilities: 4.3% | | |
| 104,378,904 | E.ON Russia JSC (USD) | 8,776,596 |
| 2,086,584,571 | Federal Grid Co. Unified Energy System JSC (USD) * | 10,608,196 |
| 162,278,042 | IDGC Holding JSC (USD) * | 8,882,289 |
| 13,168,427,515 | Inter Rao Ues OAO (USD) * | 7,664,025 |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) # § | 239,308 |
| 47,000,507 | Mosenergo OAO (USD) | 1,953,153 |
| 8,513,761 | RusHydro OAO (ADR) # | 16,639,243 |
| | | 54,762,810 |
| Total Common Stocks | | 1,198,734,626 |
| (Cost: \$1,479,397,149) | | |
| PREFERRED STOCKS: 6.0% | | |
| Energy: 4.5% | | |
| 12,301 | AK Transneft OAO (USD) | 26,349,721 |
| 44,323,987 | Surgutneftegas OJSC (USD) | 30,745,068 |
| | | 57,094,789 |
| Financial: 1.5% | | |
| 7,883,426 | Sberbank of Russia (USD) | 19,075,802 |
| Total Preferred Stocks | | 76,170,591 |
| (Cost: \$73,467,798) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$556,312) | | |
| 556,312 | Dreyfus Government Cash Management Fund | 556,312 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 100.1% | | |
| (Cost: \$1,553,421,259) | | 1,275,461,529 |

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 7.6%**

(Cost: \$96,941,739)

96,941,739 Bank of New York Overnight Government Fund 96,941,739

Total Investments: 107.7%

(Cost: \$1,650,362,998)

1,372,403,268

Liabilities in excess of other assets: (7.7)%

(97,791,276)

NET ASSETS: 100.0%

\$1,274,611,992

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$95,078,980.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,046,601,204 which represents 82.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$239,308 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.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Basic Materials | \$4,483,514 | \$220,717,807 | \$ — | \$225,201,321 |
| Communications | 83,975,582 | 104,955,381 | — | 188,930,963 |
| Consumer, Non-cyclical | 3,627,662 | 96,090,237 | — | 99,717,899 |
| Energy | 13,267,503 | 478,106,701 | — | 491,374,204 |
| Financial | — | 124,772,164 | — | 124,772,164 |
| Industrial | 8,894,902 | 5,080,363 | — | 13,975,265 |
| Utilities | 37,884,259 | 16,639,243 | 239,308 | 54,762,810 |
| Preferred Stocks* | 76,170,591 | — | — | 76,170,591 |
| Money Market Funds | 97,498,051 | — | — | 97,498,051 |
| Total | \$325,802,064 | \$1,046,361,896 | \$ 239,308 | \$1,372,403,268 |

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

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During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$11,409,201 and transfers from Level 2 to Level 1 were \$277,579. 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 March 31, 2013:

| | Common Stocks Utilities |
|--|----------------------------|
| Balance as of December 31, 2012 | \$ 277,578 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | (38,270) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of March 31, 2013 | \$ 239,308 |

See Notes to Schedules of Investments

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|-----------|
| COMMON STOCKS: 91.9% | | |
| Basic Materials: 9.4% | | |
| 7,587 | Acron JSC (USD) | \$322,833 |
| 155,984 | Highland Gold Mining Ltd. (GBP) # | 203,484 |
| 1,390,000 | IRC Ltd. (HKD) * # | 159,971 |
| 142,718 | Petropavlovsk Plc (GBP) # | 484,800 |
| | | 1,171,088 |
| Communications: 5.3% | | |
| 56,057 | CTC Media, Inc. (USD) | 660,912 |
| Consumer, Cyclical: 5.4% | | |
| 396,577 | Aeroflot - Russian Airlines OJSC (USD) | 666,873 |

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Consumer, Non-cyclical: 17.6%

| | | |
|---------|--------------------------------|-----------|
| 141,328 | ITE Group Plc (GBP) | 585,642 |
| 47,215 | O'Key Group S.A. (GDR) † Reg S | 538,251 |
| 51,397 | Pharmstandard (GDR) * # Reg S | 1,060,393 |
| | | 2,184,286 |

Energy: 15.5%

| | | |
|---------|------------------------------|-----------|
| 100,508 | Alliance Oil Co. Ltd. * # | 805,172 |
| 128,478 | Exillon Energy Plc (GBP) * # | 297,858 |
| 159,934 | Heritage Oil Ltd. (GBP) * # | 434,459 |
| 164,521 | Raspadskaya OAO (USD) * | 316,938 |
| 124,798 | RusPetro Plc (GBP) * | 63,956 |
| | | 1,918,383 |

Financial: 19.7%

| | | |
|---------|-------------------------------------|-----------|
| 100,063 | Etalon Group Ltd. (GDR) * † # Reg S | 499,806 |
| 190,338 | LSR Group (GDR) † # Reg S | 826,101 |
| 276,971 | PIK Group (GDR) * † # Reg S | 546,123 |
| 324,032 | Raven Russia Ltd. (GBP) # | 354,135 |
| 56,823 | Vostok Nafta Investment Ltd. # | 216,310 |
| | | 2,442,475 |

Industrial: 14.5%

| | | |
|--------|--|-----------|
| 38,372 | Globaltrans Investment Plc (GDR) Reg S | 605,510 |
| 66,089 | Novorossiysk Commercial Sea Port (GDR) † # Reg S | 549,466 |
| 54,270 | OAO TMK (GDR) # Reg S | 648,781 |
| | | 1,803,757 |

Utilities: 4.5%

| | | |
|------------|---------------------|---------|
| 6,974,900 | Mosenergo OAO (USD) | 289,849 |
| 25,679,000 | OGK-2 OAO (USD) | 269,861 |
| | | 559,710 |

Total Common Stocks

(Cost: \$12,332,652) 11,407,484

PREFERRED STOCK: 8.0%

Energy: 8.0%

(Cost: \$823,223)

| | | |
|-----|------------------------|---------|
| 461 | AK Transneft OAO (USD) | 987,499 |
|-----|------------------------|---------|

MONEY MARKET FUND: 0.7%

(Cost: \$84,725)

| | | |
|--------|---|--------|
| 84,725 | Dreyfus Government Cash Management Fund | 84,725 |
|--------|---|--------|

Total Investments Before Collateral for Securities Loaned: 100.6%

(Cost: \$13,240,600) 12,479,708

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 4.8%

(Cost: \$596,303)

| | | |
|---------|--|---------|
| 596,303 | Bank of New York Overnight Government Fund | 596,303 |
|---------|--|---------|

Total Investments: 105.4%

(Cost: \$13,836,903) 13,076,011

Liabilities in excess of other assets: (5.4%) (670,882)

NET ASSETS: 100.0% \$12,405,129

GBP British Pound

GDR Global Depositary Receipt

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HKD Hong Kong Dollar
 USD United States Dollar

* Non-income producing

§ Security fully or partially on loan. Total market value of securities on loan is \$561,290.

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 \$7,086,859 which represents 57.1% of net assets.

S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg 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.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$ 322,833 | \$ 848,255 | \$ — | \$ 1,171,088 |
| Communications | 660,912 | — | — | 660,912 |
| Consumer, Cyclical | 666,873 | — | — | 666,873 |
| Consumer, Non-cyclical | 1,123,893 | 1,060,393 | — | 2,184,286 |
| Energy | 380,894 | 1,537,489 | — | 1,918,383 |
| Financial | — | 2,442,475 | — | 2,442,475 |
| Industrial | 605,510 | 1,198,247 | — | 1,803,757 |
| Utilities | 559,710 | — | — | 559,710 |
| Preferred Stock* | 987,499 | — | — | 987,499 |
| Money Market Funds | 681,028 | — | — | 681,028 |
| Total | \$ 5,989,152 | \$ 7,086,859 | \$ — | \$ 13,076,011 |

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

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$968,221 and transfers from Level 2 to Level 1 were \$381,724. 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

VIETNAM ETF

SCHEDULE OF INVESTMENTS

March 31, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|---|-------------|
| COMMON STOCKS: 96.9% | | |
| Basic Materials: 6.7% | | |
| 4 | Hoa Sen Group # | \$7 |
| 14,069,290 | PetroVietnam Fertilizer & Chemical JSC | 30,231,255 |
| | | 30,231,262 |
| Consumer, Cyclical: 5.4% | | |
| 23,359,450 | Minor International PCL (NVDR) (THB) # | 19,202,200 |
| 280,640 | Minor International PCL Warrants (THB 11.82, expiring 05/18/13) * | 121,705 |
| 3,207,816 | Parkson Holdings Bhd (MYR) | 4,868,960 |
| | | 24,192,865 |
| Consumer, Non-cyclical: 8.0% | | |
| 18,317,300 | Charoen Pokphand Foods (THB) # | 20,673,196 |
| 25,192,976 | Ocean Group JSC ‡ # | 15,171,534 |
| | | 35,844,730 |
| Energy: 17.2% | | |
| 3,422,967 | Oil and Natural Gas Corp. Ltd. (INR) # | 19,659,117 |
| 25,447,768 | Petrovietnam Construction Co. ‡ * | 6,440,166 |
| 6,417,606 | PetroVietnam Drilling & Well Services JSC # | 12,991,683 |
| 3,375,779 | Premier Oil Plc (GBP) * # | 19,970,778 |
| 3,129,134 | Soco International Plc (GBP) * # | 17,882,565 |
| | | 76,944,309 |
| Financial: 35.5% | | |
| 23,016,418 | Bank for Foreign Trade of Vietnam JSC | 35,168,933 |
| 13,724,576 | Bao Viet Holdings # | 33,174,128 |
| 12,307,263 | HAGL JSC * # | 16,186,849 |
| 19,849,032 | PetroVietnam Finance JSC # | 10,065,476 |
| 24,785,020 | Saigon Thuong Tin Commercial JSB * | 24,379,678 |
| 60 | Saigon-Hanoi Commercial Joint Stock Bank # | 19 |
| 30,545,969 | Tan Tao Investment Industry Corp. ‡ * # | 9,783,757 |
| 2 | VietNam Joint Stock Commercial Bank for Industry and Trade * | 2 |
| 9,825,554 | Vingroup JSC * | 30,026,762 |
| | | 158,785,604 |
| Industrial: 18.8% | | |
| 6 | Development Investment Construction Corp. # | 4 |
| 15,446,591 | Gamuda Bhd (MYR) # | 20,621,366 |
| 7,798,466 | Gemadept Corp. ‡ # | 14,095,243 |
| 9,597,460 | Hoa Phat Group JSC | 11,777,711 |
| 18,187,850 | Petroleum Technical Services Corp. | 12,332,218 |
| 7,813,110 | Song Da Urban & Industrial Zone Investment & Development JSC ‡ * | 7,386,872 |

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| | |
|--|----------------------|
| 33,721,497 Viet Nam Construction & Import-Export JSC ‡ * # | 17,927,387 |
| | 84,140,801 |
| Utilities: 5.3% | |
| 29,146,430 Pha Lai Thermal Power JSC ‡ * # | 23,644,816 |
| Total Common Stocks | 433,784,387 |
| (Cost: \$391,416,925) | |
| CLOSED-END FUND: 2.5% | |
| (Cost: \$9,396,206) | |
| 5,370,022 VinaCapital Vietnam Opportunity Fund * # | 11,336,208 |
| MONEY MARKET FUND: 0.4% | |
| (Cost: \$1,647,218) | |
| 1,647,218 Dreyfus Government Cash Management Fund | 1,647,218 |
| Total Investments: 99.8% | 446,767,813 |
| (Cost: \$402,460,349) | |
| Other assets less liabilities: 0.2% | 691,987 |
| NET ASSETS: 100.0% | \$447,459,800 |

GBP British Pound
 INR Indian Rupee
 MYR Malaysian Ringgit
 NVDR Non-Voting Depository Receipt
 THB Thai Baht

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

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$282,386,333 which represents 63.1% of net assets.

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

| Affiliates | Value as of December 31, 2012 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value as of March 31, 2013 |
|---|-------------------------------------|-----------------|-------------------|----------------------------|--------------------|-------------------------------|
| Gemadep Corp. | \$ — | (a) \$3,309,264 | \$ — | \$ — | \$ — | \$14,095,243 |
| Ocean Group JSC | 9,083,342 | 3,902,714 | — | — | — | 15,171,534 |
| Petrovietnam Construction Co. | — | (a) 2,491,491 | — | — | — | 6,440,166 |
| Pha Lai Thermal Power JSC | 12,809,013 | 5,059,476 | 756 | (63) | — | 23,644,816 |
| Song Da Urban & Industrial Zone Investment & Development JSC | 5,653,910 | 2,446,975 | — | — | — | 7,386,872 |
| Tan Tao Investment Industry Corp. | 5,661,919 | 2,603,930 | 346,317 | (313,302) | — | 9,783,757 |

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| | | | | | | |
|---|---------------|--------------|-----------|---------------|----|---------------|
| Viet Nam Construction & Import-Export JSC | 9,249,869 | 6,308,242 | — | — | — | 17,927,387 |
| | \$ 42,458,053 | \$26,122,093 | \$347,073 | \$ (313,365) | \$ | —\$94,449,775 |

(a) As of December 31, 2012, the security was held by the Fund and was not classified as an affiliate.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$30,231,255 | \$7 | \$ — | \$30,231,262 |
| Consumer, Cyclical | 4,990,665 | 19,202,200 | — | 24,192,865 |
| Consumer, Non-cyclical | — | 35,844,730 | — | 35,844,730 |
| Energy | 6,440,166 | 70,504,143 | — | 76,944,309 |
| Financial | 89,575,375 | 69,210,229 | — | 158,785,604 |
| Industrial | 31,496,801 | 52,644,000 | — | 84,140,801 |
| Utilities | — | 23,644,816 | — | 23,644,816 |
| Closed-End Fund | — | 11,336,208 | — | 11,336,208 |
| Money Market Funds | 1,647,218 | — | — | 1,647,218 |
| Total | \$164,381,480 | \$282,386,333 | \$ — | \$446,767,813 |

During the period ended March 31, 2013, transfers of securities from Level 1 to Level 2 were \$23,856,401 and transfers from Level 2 to Level 1 were \$16,611,684. 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

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

March 31, 2013 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern 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. Closed-end publicly listed fund investments are valued at their official market closing price and are categorized as Level 1 in the fair value hierarchy. Swap contracts are marked to market daily using pricing vendor quotations, counterparty prices or model prices and are categorized as Level 2 in the fair value hierarchy. Bonds are fair valued using a pricing service which utilizes models that incorporate observable data such as sales of similar securities, broker quotes, yields, bids, offers and reference data and are categorized as Level 2 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount (“points”), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the 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 and the levels used to value the Fund’s investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of each Fund’s Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

Basis for Consolidation—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and is currently a wholly-owned subsidiary and acts as an investment vehicle for the India Small-Cap Index ETF (the SCIF) in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary.

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

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------|---------------------|-------------------------------|-------------------------------|--|
| Africa Index ETF | \$ 102,859,998 | \$ 14,115,839 | \$(14,406,890) | \$(291,051) |
| Brazil Small-Cap ETF | 557,442,922 | 103,537,916 | (147,869,185) | (44,331,269) |
| China ETF | 22,759,191 | — | — | — |
| Colombia ETF | 3,122,011 | 314,024 | (311,378) | 2,646 |
| Egypt Index ETF | 49,462,703 | 1,363,132 | (14,137,594) | (12,774,462) |
| Germany Small-Cap ETF | 5,404,101 | 316,424 | (780,890) | (464,466) |
| Gulf States Index ETF | 10,871,011 | 2,425,447 | (2,080,667) | 344,780 |
| India Small-Cap | 145,048,798 | 3,991,729 | (32,220,535) | (28,228,806) |

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| | | | | |
|----------------------------|---------------|------------|---------------|----------------|
| Index ETF Indonesia | 452,133,844 | 74,379,362 | (56,246,922) | 18,132,440 |
| Index ETF Indonesia | | | | |
| Small-Cap ETF | 8,330,142 | 804,840 | (665,133) | 139,707 |
| Latin America Small-Cap | 13,979,591 | 1,589,919 | (3,795,082) | (2,205,163) |
| Index ETF Poland ETF | 35,989,741 | 1,235,860 | (8,128,402) | (6,892,542) |
| Russia ETF | 1,874,878,327 | 60,085,105 | (562,560,164) | (502,475,059) |
| Russia Small-Cap | 14,920,545 | 768,160 | (2,612,694) | (1,844,534) |
| ETF Vietnam ETF | 446,430,081 | 56,145,887 | (55,808,155) | 337,732 |

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.

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(Registrant) Market Vectors ETF Trust

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

Date: May 29, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: May 29, 2013

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

Date: May 29, 2013