

MARKET VECTORS ETF TRUST

Form N-Q

November 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: September 30, 2014

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

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

ITEM 1. Schedule of Investments.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

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

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

Principal
Amount

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

Repurchase Agreements: 6.0%

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

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

* Non-income producing

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$471,820,844 which represents 29.9% of net assets.

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

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

Value

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

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

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

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

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

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

Transfers to Level 3 resulted primarily due to suspended trading.

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

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

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

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Repurchase Agreements: 16.8%

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

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

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

* Non-income producing

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$85,126,664 which represents 52.3% of net assets.

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

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

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

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

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

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Number of Shares	Value
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COMMON STOCKS: 99.8%**Austria: 1.1%**

52,914	Verbund - Oesterreichische Elektrizis AG † #	\$1,065,439
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Brazil: 2.3%

216,034	Cosan Ltd. (Class A) (USD)	2,324,526
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Canada: 1.8%

51,771	Canadian Solar, Inc. (USD) *	1,851,849
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China / Hong Kong: 6.5%

4,023,000	China Longyuan Power Group Corp. Ltd. #	3,931,502
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91,305	Trina Solar Ltd. (ADR) * †	1,102,051
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582,200	Xinjiang Goldwind Science & Technology Co. Ltd. #	1,000,072
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155,369	Yingli Green Energy Holding Co. Ltd. (ADR) * †	483,198
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		6,516,823
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Denmark: 10.2%

263,421	Vestas Wind Systems A/S * #	10,271,649
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Germany: 1.5%

80,868	Nordex SE * #	1,477,260
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Italy: 4.8%

1,865,758	Enel Green Power SpA #	4,762,970
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Japan: 3.2%

143,704	Kurita Water Industries Ltd. #	3,204,985
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Spain: 4.9%

253,805	EDP Renovaveis SA #	1,760,148
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283,025	Gamesa Corp. Tecnologica SA * #	3,111,244
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		4,871,392
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United States: 63.5%

150,256	Covanta Holding Corp.	3,188,432
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124,978	Cree, Inc. * †	5,117,849
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160,293	Eaton Corp. Plc	10,157,767
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59,013	EnerSys, Inc.	3,460,522
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78,008	First Solar, Inc. *	5,133,706
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39,202	Green Plains Renewable Energy, Inc.	1,465,763
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167,692	GT Advanced Technologies, Inc. * †	1,816,104
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91,355	International Rectifier Corp. *	3,584,770
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46,985	Itron, Inc. *	1,846,980
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195,119	Plug Power, Inc. * †	895,596
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57,802	Polypore International, Inc. * †	2,249,076
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37,837	Power Integrations, Inc.	2,039,793
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68,541	Solarcity Corp. * †	4,085,044
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277,448	SunEdison, Inc. *	5,238,218
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66,701	Sunpower Corp. * †	2,259,830
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38,759	Tesla Motors, Inc. * †	9,406,034
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49,138	Veeco Instruments, Inc. *	1,717,373
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		63,662,857
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Total Common Stocks

(Cost: \$96,856,766)		100,009,750
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MONEY MARKET FUNDS: 0.2%

(Cost: \$218,137)		
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218,137	Dreyfus Government Cash Management Fund	218,137
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Total Investments Before Collateral for Securities Loaned:		100,227,887
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100.0%		
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(Cost: \$97,074,903)

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

(Cost: \$23,770,023)

Money Market Funds: 23.7%

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

Total Investments: 123.7% 123,997,910

(Cost: \$120,844,926)

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

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$22,672,534.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$30,585,269 which represents 30.5% of net assets.

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

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

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

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

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

See Notes to Schedules of Investments

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

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

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

China / Hong Kong: 1.9%

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

Peru: 2.4%

13,945,904	Cia de Minas Buenaventura SA (ADR) ‡	161,493,568
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South Africa: 8.1%

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

United Kingdom: 5.4%

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

United States: 13.0%

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

Total Common Stocks

(Cost: \$10,838,260,018)		6,698,863,613
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Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

4.8%

Repurchase Agreements: 4.8%

\$75,848,074	Repurchase agreement dated 9/30/14 with Citigroup Global Markets, Inc., 0.01% due 10/1/14, proceeds \$75,848,095; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 9/1/15 to 9/15/49, valued at \$77,365,039 including accrued interest)	75,848,074
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13,646,093	Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.01% due 10/1/14, proceeds \$13,646,097; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$13,919,015 including accrued interest)	13,646,093
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75,848,074	Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$75,848,095; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$77,365,038 including accrued interest)	75,848,074
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75,848,074		75,848,074
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Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.00% due 10/1/14, proceeds \$75,848,074; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$77,365,314 including accrued interest)

75,848,074	Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.01% due 10/1/14, proceeds \$75,848,095; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$77,365,078 including accrued interest)	75,848,074
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2,321,783	Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.00% due 10/1/14, proceeds \$2,321,783; (collateralized by various U.S. government and agency obligations, 0.13% to 4.50%, due 4/15/16 to 2/15/43, valued at \$2,368,219 including accrued interest)	2,321,783
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Total Short-term Investments Held as Collateral for Securities Loaned	319,360,172
(Cost: \$319,360,172)	
Total Investments: 104.7%	7,018,223,785
(Cost: \$11,157,620,190)	
Liabilities in excess of other assets: (4.7)%	(314,045,332)
NET ASSETS: 100.0%	\$6,704,178,453

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

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

* Non-income producing

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

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

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

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

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

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

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

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

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

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

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

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

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

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

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

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

2,333,887,486

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

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

Total Short-term Investments Held as Collateral for Securities Loaned

(Cost: \$163,676,411)

163,676,411

Total Investments: 107.2%

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

2,497,563,897

Liabilities in excess of other assets: (7.2)%

(166,786,238)

NET ASSETS: 100.0%

\$2,330,777,659

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$146,853,973.

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Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$315,655,533 which represents 13.5% of net assets.

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

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Diversified Metals & Mining	5.1 %	\$ 119,458,881
Gold	70.5	1,6