

MARKET VECTORS ETF TRUST
Form N-Q
February 25, 2015
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: September 30

Date of reporting period: December 31, 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.

BIOTECH ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Ireland: 2.2%		
230,658	Alkermes Plc (USD) *	\$13,507,332
Netherlands: 2.9%		
769,970	Qiagen NV (USD) * †	18,063,496
United States: 94.9%		
167,685	Alexion Pharmaceuticals, Inc. *	31,026,756
490,285	Amgen, Inc.	78,097,498
134,364	Biogen Idec, Inc. *	45,609,860
315,733	BioMarin Pharmaceutical, Inc. *	28,542,263
596,232	Celgene Corp. *	66,694,512
147,277	Cepheid, Inc. *	7,973,577
124,046	Charles River Laboratories International, Inc. *	7,894,287
131,647	Covance, Inc. *	13,670,224
168,606	Cubist Pharmaceuticals, Inc. *	16,970,194
882,862	Gilead Sciences, Inc. *	83,218,572
156,979	Illumina, Inc. *	28,975,184
346,714	Incyte Corp. *	25,348,261
28,750	Intercept Pharmaceuticals, Inc. * †	4,485,000
246,868	Isis Pharmaceuticals, Inc. * †	15,241,630
202,093	Medivation, Inc. *	20,130,484
129,589	Myriad Genetics, Inc. * †	4,413,801
198,534	NPS Pharmaceuticals, Inc. *	7,101,561
137,362	Pharmacyclics, Inc. * †	16,793,878
55,875	Puma Biotechnology, Inc. * †	10,575,461
68,332	Regeneron Pharmaceuticals, Inc. *	28,033,203
117,290	Seattle Genetics, Inc. * †	3,768,528
134,752	United Therapeutics Corp. *	17,449,037
246,683	Vertex Pharmaceuticals, Inc. *	29,305,940
		591,319,711
Total Common Stocks		622,890,539
(Cost: \$527,025,498)		

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**5.9%****Repurchase Agreements: 5.9%**

\$8,635,453	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$8,635,491; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$8,808,162 including accrued interest)	8,635,453
8,635,453	Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$8,635,482; (collateralized by various U.S. government and agency	8,635,453

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obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$8,808,182 including accrued interest)

7,056,418	Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$7,056,457; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$7,197,555 including accrued interest)	7,056,418
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8,635,453	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$8,635,491; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$8,808,162 including accrued interest)	8,635,453
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3,396,946	Repurchase agreement dated 12/31/14 with Morgan Stanley & Co. LLC, 0.08%, due 1/2/15, proceeds \$3,396,961; (collateralized by various U.S. government and agency obligations, 2.32% to 9.50%, due 7/1/15 to 12/1/44, valued at \$3,464,885 including accrued interest)	3,396,946
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Total Short-term Investments Held as Collateral for Securities Loaned (Cost: \$36,359,723)	36,359,723
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Total Investments: 105.9% (Cost: \$563,385,221)	659,250,262
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Liabilities in excess of other assets: (5.9)%	(36,559,227)
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NET ASSETS: 100.0%	\$622,691,035
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USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$35,476,146.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Biotechnology	87.3	% \$543,711,887
Health Care	1.7	10,575,461
Life Sciences Tools & Services	11.0	68,603,191
	100.0	% \$622,890,539

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$622,890,539	\$—	\$ —	\$622,890,539

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Repurchase Agreements	—	36,359,723	—	36,359,723
Total	\$622,890,539	\$36,359,723	\$	— \$659,250,262

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
Canada: 2.9%		
15,972	Progressive Waste Solutions Ltd. (USD)	\$480,438
United States: 97.0%		
16,920	ABM Industries, Inc.	484,758
24,127	Advanced Emissions Solutions, Inc. *	549,854
24,102	Calgon Carbon Corp. *	500,840
11,602	Cantel Medical Corp.	501,903
20,879	Ceco Environmental Corp.	324,460
7,147	Clarcor, Inc.	476,276
9,728	Clean Harbors, Inc. * †	467,430
22,194	Covanta Holding Corp.	488,490
26,156	Darling International, Inc. *	474,993
12,386	Donaldson Company, Inc.	478,471
64,399	Energy Recovery, Inc. * †	339,383
33,346	Layne Christensen Co. * †	318,121
51,336	Newpark Resources, Inc. *	489,745
57,812	Nuverra Environmental Solutions * †	320,857
266,498	Rentech, Inc. *	335,787
40,458	Republic Services, Inc.	1,628,434
21,852	Schnitzer Steel Industries, Inc.	492,981
12,328	Stericycle, Inc. *	1,615,954
7,240	Steris Corp. †	469,514
6,656	Tennant Co.	480,364
8,587	Tenneco, Inc. *	486,110
18,184	Tetra Tech, Inc.	485,513

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12,379	US Ecology, Inc.	496,645
36,964	Waste Connections, Inc.	1,626,046
32,061	Waste Management, Inc.	1,645,371
		15,978,300
	Total Common Stocks	
	(Cost: \$15,171,422)	16,458,738
	MONEY MARKET FUND: 0.3%	
	(Cost: \$46,614)	
46,614	Dreyfus Government Cash Management Fund	46,614
	Total Investments Before Collateral for Securities Loaned: 100.2%	
	(Cost: \$15,218,036)	16,505,352
	Principal Amount	
	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.8%	
	Repurchase Agreements: 9.8%	
\$1,000,000	Repurchase agreement dated 12/31/14 with 0.08%, Mizuho Securities USA, Inc. due 1/2/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$1,020,000 including accrued interest)	1,000,000
618,859	Repurchase agreement dated 12/31/14 with 0.08%, RBC Capital Markets, LLC due 1/2/15, proceeds \$618,862; (collateralized by various U.S. government and agency obligations, 0.00% to 5.00%, due 5/1/15 to 12/20/44, valued at \$631,236 including accrued interest)	618,859
	Total Short-term Investments Held as Collateral for Securities Loaned	
	(Cost: \$1,618,859)	1,618,859
	Total Investments: 110.0%	
	(Cost: \$16,836,895)	18,124,211
	Liabilities in excess of other assets: (10.0)%	(1,647,210)
	NET ASSETS: 100.0%	\$ 16,477,001

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,557,347.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	2.9	\$ 486,110
Consumer Staples	2.9	474,993
Energy	4.9	810,602
Health Care	5.9	971,417
Industrials	71.7	11,836,154
Materials	11.4	1,879,462

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Money Market Fund	0.3	46,614
	100.0 %	\$16,505,352

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$16,458,738	\$—	\$	— \$16,458,738
Money Market Fund	46,614	—		— 46,614
Repurchase Agreements	—	1,618,859		— 1,618,859
Total	\$16,505,352	\$1,618,859	\$	— \$18,124,211

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

GAMING ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 98.2%		
Australia: 10.8%		
135,590	Aristocrat Leisure Ltd. #	\$721,776
111,039	Crown Ltd. #	1,144,694
155,484	Echo Entertainment Group Ltd. #	478,409
201,397	TABCORP Holdings Ltd. #	681,484
328,434	Tatts Group Ltd. #	925,928
		3,952,291
Canada: 2.1%		
31,648	Amaya, Inc. *	780,100
China / Hong Kong: 26.6%		
480,240	Galaxy Entertainment Group Ltd. #	2,668,488
596,000	Macau Legend Development Ltd. * #	222,137

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54,433	Melco Crown Entertainment Ltd. (ADR)	1,382,598
148,400	Melco International Development Ltd. #	324,857
249,700	MGM China Holdings Ltd. #	630,455
499,600	Sands China Ltd. #	2,432,063
524,000	SJM Holdings Ltd. #	828,368
434,800	Wynn Macau Ltd. #	1,212,997
		9,701,963
Greece: 1.5%		
28,984	Intralot SA * #	38,052
48,629	OPAP SA #	521,123
		559,175
Ireland: 1.9%		
8,323	Paddy Power Plc #	685,405
Italy: 1.3%		
21,444	GTECH S.p.A. #	478,820
Japan: 3.6%		
16,879	Sankyo Co. Ltd. #	578,459
57,300	Sega Sammy Holdings, Inc. #	732,403
		1,310,862
Malaysia: 7.1%		
204,917	Berjaya Sports Toto Bhd #	205,358
466,738	Genting Bhd #	1,182,355
864,398	Genting Malaysia Bhd #	1,003,757
259,800	Magnum Bhd #	202,261
		2,593,731
New Zealand: 1.1%		
135,213	Sky City Entertainment Group Ltd. #	409,319
Singapore: 3.9%		
1,736,400	Genting Singapore Plc #	1,407,382
South Africa: 1.0%		
31,044	Sun International Ltd. #	343,221
South Korea: 3.0%		
30,056	Kangwon Land, Inc. #	828,436
11,689	Paradise Co. Ltd. #	249,165
		1,077,601
Sweden: 0.8%		
8,252	Betsson AB #	288,605
United Kingdom: 7.7%		
20,534	Betfair Group Plc #	501,519
189,092	Bwin.Party Digital Entertainment Plc #	344,740
182,057	Ladbrokes Plc #	311,593
57,900	Playtech Ltd. #	618,094
183,476	William Hill Plc #	1,031,398
		2,807,344
United States: 25.8%		
19,770	Boyd Gaming Corp. *	252,661
15,479	Global Cash Access Holdings, Inc. *	110,675
61,378	International Game Technology	1,058,770
54,461	Las Vegas Sands Corp.	3,167,452
85,144	MGM Mirage *	1,820,379
11,527	Penn National Gaming, Inc. *	158,266

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10,757	Pinnacle Entertainment, Inc. *	239,343
12,678	Scientific Games Corp. * †	161,391
16,440	Wynn Resorts Ltd.	2,445,614
		9,414,551
	Total Common Stocks	35,810,370
	(Cost: \$38,716,986)	
	REAL ESTATE INVESTMENT TRUST: 1.7%	
	(Cost: \$819,427)	
	United States: 1.7%	
20,839	Gaming and Leisure Properties, Inc.	611,416
	RIGHTS: 0.0%	
	(Cost: \$0)	
	Italy: 0.0%	
20,119	GTECH S.p.A. Rights (EUR 19.17, expiring 01/09/15) * #	0
	MONEY MARKET FUND: 0.2%	
	(Cost: \$90,886)	
90,886	Dreyfus Government Cash Management Fund	90,886
	Total Investments Before Collateral for Securities Loaned: 100.1%	36,512,672
	(Cost: \$39,627,299)	
	Principal Amount	
	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.5%	
	(Cost: \$162,606)	
	Repurchase Agreement: 0.5%	
	Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15, proceeds	
162,606	\$162,606; (collateralized by various U.S. government and agency obligations, 1.50% to 2.13%, due 8/31/18 to 6/30/21, valued at \$165,858 including accrued interest)	162,606
	Total Investments: 100.6%	36,675,278
	(Cost: \$39,789,905)	
	Liabilities in excess of other assets: (0.6)%	(209,885)
	NET ASSETS: 100.0%	\$36,465,393

ADR American Depositary Receipt

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$153,320.

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 \$24,233,121 which represents 66.5% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Casino Hotels	61.5 %	\$22,453,403
Casino Services	13.4	4,893,480

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Commercial Services - Finance	0.3	110,675
Computer Software	1.7	618,094
Diversified Operations	1.5	527,118
Gambling (Non-Hotel)	14.7	5,379,247
Internet Gambling	1.8	633,345
Lottery Services	4.5	1,648,158
Racetracks	0.4	158,266
Money Market Fund	0.2	90,886
	100.0	% \$36,512,672

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$3,952,291	\$ —	\$3,952,291
Canada	780,100	—	—	780,100
China / Hong Kong	1,382,598	8,319,365	—	9,701,963
Greece	—	559,175	—	559,175
Ireland	—	685,405	—	685,405
Italy	—	478,820	—	478,820
Japan	—	1,310,862	—	1,310,862
Malaysia	—	2,593,731	—	2,593,731
New Zealand	—	409,319	—	409,319
Singapore	—	1,407,382	—	1,407,382
South Africa	—	343,221	—	343,221
South Korea	—	1,077,601	—	1,077,601
Sweden	—	288,605	—	288,605
United Kingdom	—	2,807,344	—	2,807,344
United States	9,414,551	—	—	9,414,551
Real Estate Investment Trust*	611,416	—	—	611,416
Rights*	—	0	—	0
Money Market Fund	90,886	—	—	90,886
Repurchase Agreement	—	162,606	—	162,606
Total	\$12,279,551	\$24,395,727	\$ —	\$36,675,278

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

During the period ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$354,452. 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

MORNINGSTAR WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number of Shares	Value
COMMON STOCKS: 100.2%	
Capital Goods: 9.8%	
763,997 Emerson Electric Co.	\$47,161,535
1,873,172 General Electric Co.	47,335,056
	94,496,591
Consumer Durables & Apparel: 5.1%	
321,919 Polaris Industries, Inc.	48,687,030
Diversified Financials: 4.8%	
831,080 Franklin Resources, Inc.	46,016,900
Energy: 35.9%	
429,184 Core Laboratories NV	51,648,003
533,577 Exxon Mobil Corp.	49,329,194
749,136 National Oilwell Varco, Inc.	49,090,882
1,051,459 ONEOK, Inc.	52,352,144
568,293 Schlumberger Ltd.	48,537,905
1,336,018 Spectra Energy Corp.	48,497,453
1,049,578 Williams Companies, Inc.	47,168,035
	346,623,616
Health Care Equipment & Services: 4.9%	
650,526 Baxter International, Inc.	47,677,050
Media: 4.9%	
1,384,886 Discovery Communications, Inc. *	47,709,323
Pharmaceuticals, Biotechnology: 4.8%	
181,397 Actavis Plc *	46,693,402
Retailing: 5.0%	
154,703 Amazon.com, Inc. *	48,012,076
Software & Services: 14.8%	
857,208 eBay, Inc. *	48,106,513
294,566 International Business Machines Corp.	47,260,169
2,651,753 The Western Union Co. †	47,492,896
	142,859,578
Technology Hardware & Equipment: 5.1%	
661,849 Qualcomm, Inc.	49,195,236
Utilities: 5.1%	
1,318,319 Exelon Corp.	48,883,268
Total Common Stocks	966,854,070
(Cost: \$1,007,224,260)	

Principal
Amount

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

Repurchase Agreements: 1.4%

\$3,194,553	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$3,194,567; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$3,258,444 including accrued interest)	3,194,553
672,510	Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$672,512; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$685,960 including accrued interest)	672,510
3,194,553	Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$3,194,564; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$3,258,452 including accrued interest)	3,194,553
3,194,553	Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$3,194,571; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$3,258,448 including accrued interest)	3,194,553
3,194,553	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$3,194,567; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$3,258,444 including accrued interest)	3,194,553

Total Short-term Investments Held as Collateral for Securities Loaned

(Cost: \$13,450,722) 13,450,722

Total Investments: 101.6%

(Cost: \$1,020,674,982) 980,304,792

Liabilities in excess of other assets: (1.6%) (15,904,818)

NET ASSETS: 100.0% \$964,399,974

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$13,020,570.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	14.9 %	\$ 144,408,429
Energy	35.8	346,623,616
Financials	4.8	46,016,900

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Health Care	9.8	94,370,452
Industrials	9.8	94,496,591
Information Technology	19.9	192,054,814
Utilities	5.0	48,883,268
	100.0 %	\$966,854,070

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$966,854,070	\$—	\$	— \$966,854,070
Repurchase Agreements	—	13,450,722	—	— 13,450,722
Total	\$966,854,070	\$13,450,722	\$	— \$980,304,792

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Denmark: 4.7%		
357,439	Novo-Nordisk AS (ADR)	\$15,126,818
France: 5.0%		
356,814	Sanofi SA (ADR)	16,274,287
Ireland: 6.5%		
34,130	Endo International Plc (USD) *	2,461,456
36,697	Perrigo Co. Plc (USD)	6,134,271
58,857	Shire Plc (ADR)	12,509,467

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	21,105,194
Israel: 4.1%	
231,113 Teva Pharmaceutical Industries Ltd. (ADR)	13,291,309
Switzerland: 9.1%	
315,947 Novartis AG (ADR)	29,275,649
United Kingdom: 9.3%	
200,016 AstraZeneca Plc (ADR)	14,077,126
376,260 GlaxoSmithKline Plc (ADR)	16,081,352
	30,158,478
United States: 61.3%	
331,917 Abbott Laboratories	14,942,903
242,138 AbbVie, Inc.	15,845,511
56,902 Actavis Plc *	14,647,144
70,097 Allergan, Inc.	14,901,921
248,435 Bristol-Myers Squibb Co.	14,665,118
207,281 Eli Lilly & Co.	14,300,316
40,294 Hospira, Inc. *	2,468,007
285,519 Johnson & Johnson	29,856,722
25,068 Mallinckrodt Plc *	2,482,484
58,201 McKesson Corp.	12,081,364
272,816 Merck & Co., Inc.	15,493,221
102,374 Mylan, Inc. *	5,770,822
681,400 Pfizer, Inc.	21,225,610
12,101 Salix Pharmaceuticals Ltd. *	1,390,889
90,168 Valeant Pharmaceuticals International, Inc. *	12,903,942
130,676 Zoetis, Inc.	5,622,988
	198,598,962
Total Common Stocks	
(Cost: \$305,955,983)	323,830,697
MONEY MARKET FUND: 0.1%	
(Cost: \$397,079)	
397,079 Dreyfus Government Cash Management Fund	397,079
Total Investments: 100.1%	
(Cost: \$306,353,062)	324,227,776
Liabilities in excess of other assets: (0.1)%	(430,320)
NET ASSETS: 100.0%	\$323,797,456

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Summary of Investments by Sector (unaudited)	% of Investments	Value
Health Care	4.5 %	\$ 14,563,848
Health Care Equipment	4.6	14,942,903
Pharmaceuticals	90.8	294,323,946
Money Market Fund	0.1	397,079
	100.0 %	\$ 324,227,776

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The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$323,830,697	\$ —	\$ —	\$323,830,697
Money Market Fund	397,079	—	—	397,079
Total	\$324,227,776	\$ —	\$ —	\$324,227,776

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

RETAIL ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
United States: 99.9%		
41,144	Amazon.com, Inc. *	\$12,769,040
45,555	AmerisourceBergen Corp.	4,107,239
6,141	AutoZone, Inc. *	3,801,955
36,796	Bed Bath & Beyond, Inc. *	2,802,751
60,575	Best Buy Co., Inc.	2,361,213
69,628	Cardinal Health, Inc.	5,621,068
57,886	Costco Wholesale Corp.	8,205,340
137,775	CVS Caremark Corp.	13,269,110
68,952	Dollar General Corp. *	4,874,906
136,400	Home Depot, Inc.	14,317,908
40,491	Kohl's Corp.	2,471,571
102,393	Kroger Co.	6,574,655

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57,694	L Brands, Inc.	4,993,416
125,177	Lowe's Cos., Inc.	8,612,178
83,272	MACY'S, Inc.	5,475,134
35,044	McKesson Corp.	7,274,434
41,753	Ross Stores, Inc.	3,935,638
129,739	Staples, Inc.	2,350,871
135,126	Sysco Corp.	5,363,151
100,470	Target Corp.	7,626,678
77,385	The Gap, Inc.	3,258,682
113,500	TJX Cos., Inc.	7,783,830
118,965	Walgreens Boots Alliance, Inc.	9,065,133
219,413	Wal-Mart Stores, Inc.	18,843,188
82,709	Whole Foods Market, Inc.	4,170,188
Total Common Stocks		169,929,277
(Cost: \$157,855,837)		
MONEY MARKET FUND: 0.0%		
(Cost: \$5,803)		
5,803	Dreyfus Government Cash Management Fund	5,803
Total Investments: 99.9%		169,935,080
(Cost: \$157,861,640)		
Other assets less liabilities: 0.1%		98,385
NET ASSETS: 100.0%		\$170,033,465

*Non-income producing

Summary of Investments by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	51.5 %	\$87,435,771
Consumer Staples	38.5	65,490,765
Health Care	10.0	17,002,741
Money Market Fund	0.0	5,803
	100.0 %	\$169,935,080

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$169,929,277	\$	— \$	— \$169,929,277
Money Market Fund	5,803		—	— 5,803
Total	\$169,935,080	\$	— \$	— \$169,935,080

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

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There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.1%		
Bermuda: 1.5%		
421,632	Marvell Technology Group Ltd. (USD)	\$6,113,664
Netherlands: 9.3%		
200,973	ASML Holding NV (USD)	21,670,919
211,228	NXP Semiconductors NV (USD) *	16,137,819
		37,808,738
Singapore: 4.1%		
162,768	Avago Technologies Ltd. (USD)	16,372,833
Taiwan: 14.7%		
2,663,102	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) †	59,600,223
United Kingdom: 4.6%		
397,535	ARM Holdings Plc (ADR)	18,405,871
United States: 65.9%		
635,426	Advanced Micro Devices, Inc. * †	1,696,587
258,272	Altera Corp.	9,540,568
282,433	Analog Devices, Inc.	15,680,680
762,359	Applied Materials, Inc.	18,997,986
424,039	Broadcom Corp.	18,373,610
65,607	Cree, Inc. * †	2,113,858
2,205,328	Intel Corp.	80,031,353
121,398	KLA-Tencor Corp.	8,536,707
137,685	Lam Research Corp.	10,923,928
177,814	Linear Technology Corp.	8,108,318
193,408	Maxim Integrated Products, Inc.	6,163,913
169,886	Microchip Technology, Inc.	7,663,557
579,648	Micron Technology, Inc. *	20,293,477
387,324	NVIDIA Corp.	7,765,846
397,089	ON Semiconductor Corp. *	4,022,512
185,709	Skyworks Solutions, Inc.	13,502,901
138,547	Teradyne, Inc.	2,741,845
375,626	Texas Instruments, Inc.	20,082,844
245,813	Xilinx, Inc.	10,641,245

	266,881,735
Total Common Stocks	
(Cost: \$418,572,872)	405,183,064
MONEY MARKET FUND: 0.0%	
(Cost: \$60,346)	
60,346 Dreyfus Government Cash Management Fund	60,346
Total Investments Before Collateral for Securities Loaned: 100.1%	
(Cost: \$418,633,218)	405,243,410
Principal Amount	
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:	
6.1%	
Repurchase Agreements: 6.1%	
\$5,854,299 Repurchase agreement dated 12/31/14 with BNP Paribas Securities Corp., 0.07%, due 1/2/15, proceeds \$5,854,322; (collateralized by various U.S. government and agency obligations, 2.13% to 6.00%, due 8/15/21 to 12/20/44, valued at \$5,971,385 including accrued interest)	5,854,299
5,854,299 Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$5,854,325; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$5,971,385 including accrued interest)	5,854,299
1,232,429 Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$1,232,433; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$1,257,078 including accrued interest)	1,232,429
5,854,299 Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$5,854,319; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$5,971,399 including accrued interest)	5,854,299
5,854,299 Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$5,854,325; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$5,971,385 including accrued interest)	5,854,299
Total Short-term Investments Held as Collateral for Securities Loaned	24,649,625
(Cost: \$24,649,625)	
Total Investments: 106.2%	429,893,035
(Cost: \$443,282,843)	
Liabilities in excess of other assets: (6.2)%	(24,974,618)
NET ASSETS: 100.0%	\$404,918,417

ADR American Depositary Receipt
 USD United States Dollar

* Non-income producing

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† Security fully or partially on loan. Total market value of securities on loan is \$24,110,206.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Semiconductor Equipment	15.5 %	\$62,871,385
Semiconductors	84.5	342,311,679
Money Market Fund	0.0	60,346
	100.0 %	\$405,243,410

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$405,183,064	\$—	\$—	\$405,183,064
Money Market Fund	60,346	—	—	60,346
Repurchase Agreements	—	24,649,625	—	24,649,625
Total	\$405,243,410	\$24,649,625	\$—	\$429,893,035

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

MSCI EMERGING MARKETS QUALITY ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

**Number
of
Shares**

Value

COMMON STOCKS: 95.7%

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Brazil:

6.7%

22,784	Ambev SA	\$ 140,139
4,800	BB Seguridade Participacoes SA	58,072
950	CETIP SA	11,508
3,650	Cielo SA	57,217
1,200	Estacio Participacoes SA	10,753
500	Lojas Renner SA	14,384
150	M Dias Branco SA	5,135
600	Natura Cosmeticos SA	7,189
500	Porto Seguro SA	5,718
2,100	Souza Cruz SA	15,263
550	Totvs SA	7,242
650	Tractebel Energia SA	8,272
500	Via Varejo SA *	3,907
		344,799

Chile:

0.1%

534	Cia Cervecerias Unidas SA #	5,063
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China / Hong Kong: 18.3%

4,000	AAC Technologies Holdings, Inc. #	21,272
4,000	ANTA Sports Products Ltd. #	7,031
19,000	Belle International Holdings Ltd. #	21,341
16,000	Brilliance China Automotive Holdings Ltd. #	25,617
5,000	China Medical System Holdings Ltd. #	8,237
21,500	China Mobile Ltd. #	251,818
16,000	China Overseas Land & Investment Ltd. #	47,330
12,500	China Shenhua Energy Co. Ltd. #	36,885
3,400	Chongqing Changan Automobile Co. Ltd.	7,699
12,000	Dongfeng Motor Group Co. Ltd. #	16,785
20,000	Geely Automobile Holdings Ltd. #	6,323
5,000	Great Wall Motor Co. Ltd. #	28,282
10,000	Guangdong Investment Ltd.	13,024
5,000	Haier Electronics Group Co. Ltd. #	11,828
2,000	Haitian International Holdings Ltd. #	4,192
48,000	Hanergy Thin Film Power Group Ltd. †	17,393
2,500	Hengan International Group Co. Ltd. #	26,065
2,000	Kingsoft Corp. Ltd. † #	3,931
32,000	Lenovo Group Ltd. † #	41,779
2,000	Shenzhou International Group Holdings Ltd. #	6,591
17,000	Sihuan Pharmaceutical Holdings Group Ltd. #	11,307
12,000	Sino Biopharmaceutical Ltd. #	10,813
5,000	Sinopec Engineering Group Co. Ltd. #	3,365
9,500	Sun Art Retail Group Ltd. #	9,417
15,800	Tencent Holdings Ltd. #	228,603
2,000	Tsingtao Brewery Co. Ltd. #	13,490
32,000	Want Want China Holdings Ltd. † #	42,057
2,000	Zhuzhou CSR Times Electric Co. Ltd.	11,670
		934,145

Colombia:

0.3%

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19,210	Ecopetrol SA	16,813
Egypt:		
0.6%		
4,197	Commercial International Bank Egypt SAE #	28,637
Greece:		
0.2%		
825	OPAP SA #	8,841
India:		
11.7%		
85	ACC Ltd. #	1,877
2,752	Ambuja Cements Ltd. #	9,950
1,602	Asian Paints Ltd. #	18,989
512	Aurobindo Pharma Ltd. #	9,190
458	Bajaj Auto Ltd. #	17,611
1,227	Cipla Ltd. #	12,138
2,943	Coal India Ltd. #	17,829
2,955	Dabur India Ltd. #	10,906
202	Divi's Laboratories Ltd. #	5,513
528	Dr. Reddy's Laboratories Ltd. #	26,992
55	GlaxoSmithKline Consumer Healthcare Ltd.	5,110
462	Godrej Consumer Products Ltd.	7,120
1,391	HCL Technologies Ltd. #	35,130
232	Hero MotoCorp Ltd. #	11,384
4,433	Hindustan Unilever Ltd. #	53,274
4,588	Infosys Ltd. #	142,355
12,956	ITC Ltd. #	75,473
125	Nestle India Ltd.	12,644
2,985	Oil and Natural Gas Corp. Ltd. #	16,064
432	Oil India Ltd. #	3,927
3,957	Sun Pharmaceuticals Industries Ltd. #	51,711
18	Tata Consultancy Services Ltd. #	729
362	Tech Mahindra Ltd. #	14,841
2,943	Wipro Ltd. #	25,568
2,304	Zee Entertainment Enterprises Ltd. #	13,840
		600,165
Indonesia: 8.2%		
1,800	Astra Agro Lestari Tbk PT #	3,517
81,300	Astra International Tbk PT #	48,486
58,500	Bank Central Asia Tbk PT #	62,053
39,400	Bank Mandiri Persero Tbk PT #	34,264
28,100	Bank Negara Indonesia Persero Tbk PT #	13,769
52,600	Bank Rakyat Indonesia Tbk PT #	49,443
32,300	Bumi Serpong Damai PT #	4,688
32,000	Charoen Pokphand Indonesia Tbk PT #	9,740
1,800	Gudang Garam Tbk PT #	8,818
1,800	Indo Tambangraya Megah Tbk PT #	2,220
7,000	Indocement Tunggul Prakarsa Tbk PT #	14,124
4,700	Indofood Cbp Sukses Makmur Tbk PT #	4,956
101,900	Kalbe Farma Tbk PT #	15,023
21,400	Media Nusantara Citra Tbk PT #	4,374
56,700	Perusahaan Gas Negara Tbk PT #	27,438

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14,700	Semen Gresik Persero Tbk PT #	19,191
24,700	Surya Citra Media Tbk PT #	6,970
4,100	Tambang Batubara Bukit Asam Tbk PT #	4,107
230,700	Telekomunikasi Indonesia Persero Tbk PT #	53,022
8,700	Unilever Indonesia Tbk PT #	22,566