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MARKET VECTORS ETF TRUST
Form N-CSRS
January 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

MARKET VECTORS ETF TRUST
(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation
335 MADISON AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2013

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT
OCTOBER 31, 2013
(unaudited)

MARKET VECTORS
MUNICIPAL INCOME ETFs

CEF Municipal Income ETF XMPT®

High-Yield Municipal Index ETF HYD®

Intermediate Municipal Index ETF ITM®

Long Municipal Index ETF MLN®

Pre-Refunded Municipal Index ETF PRB®

Short Municipal Index ETF SMB®

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MARKET VECTORS MUNICIPAL INCOME ETFs

Dear Shareholder:

We are pleased to present this semi-annual report for municipal income exchange-traded funds of the Market Vectors ETF Trust for the six-month period ended October 31, 2013.

Currently, many municipal bond closed-end funds (CEFs) trade at deep discounts to net asset value. This may mean potential opportunities for investors in a bond market that is both uncertain and difficult to navigate.

Just over two years ago we launched Market Vectors CEF Municipal Income ETF (XMPT), the first-of-its-kind exchange-traded fund. The Fund seeks to track, before fees and expenses, the S-Network Municipal Bond Closed-End Fund IndexSM (CEFMX). This index is net asset weighted and holds actively managed both unleveraged and leveraged, as well as investment grade and high-yield, municipal bond CEFs.

The rules-based index methodology capitalizes on the tendency of closed-end fund share prices, at times of market stress, to deviate from the value of their underlying holdings. It does this by assigning greater positions weight to CEFs trading at a discount, and less to those trading at a premium: the wider the discount, the greater the weight; the higher the premium, the lower the weight. It is important to remember that XMPT is subject to the risks of the underlying funds in which it invests.

For investors looking for value in an uncertain municipal bond market, assigning a greater weight to CEFs trading at discounts potentially enhances both yield and the opportunity for capital appreciation. In addition, having a portfolio of CEFs managed by leading fixed income managers not only reduces single fund risk, but also provides diversification by asset, strategy and manager.

Source: Van Eck Global. Past performance is not a guarantee of future results.

MARKET VECTORS MUNICIPAL INCOME ETFs

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos, email subscriptions and podcasts available on our website (<http://www.vaneck.com>).

You may, in particular, be interested in subscribing to Muni Nation[®], our weekly blog on the municipal bond market by Jim Colby, Portfolio Manager and Senior Municipal Strategist responsible for Market Vectors municipal bond investments. And, of course, should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance comparison of each of the funds for the six months ended October 31, 2013. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck
Trustee and President
Market Vectors ETF Trust*

November 13, 2013

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of shares of municipal closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce

federally tax-exempt annual yield.

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Management Discussion

The six-month period ended October 31, 2013 was characterized by some significant blows both to the fixed-income market and the municipal bond market. The first to strike both markets hit at the end of Mayⁱ, when the Federal Reserve Bank (the “Fed”) chairman, Ben Bernanke, suggested that the Fed could slow the pace of its bond purchases as part of a tapering of its monetary stimulus package – long-term interest rates rose sharply and continued to rise through to the middle of Octoberⁱⁱ, after which they stabilized when the Federal Reserve said it would continue with its bond buying program subject to certain indicators.

Two further blows struck the municipal bond market in particular soon thereafter, although neither came as a complete surprise. On Thursday, July 18, Detroit filed for bankruptcyⁱⁱⁱ, subsequently defaulting on more than \$600 million of ‘unsecured’ general obligation bonds on October^{iv}. Then, toward the end of August, an article in Barron’s^v, raised doubts about Puerto Rico’s abilities to cover its debts, and the specter of a further possible default. And on October 3, Moody’s downgraded \$6.8 billion of Puerto Rico sales tax bonds^{vi}.

While the Fed’s statement on September 18ⁱⁱ that, in the absence of evidence of sustainable improvement in the economy, it would maintain the pace of monthly bond buying helped produce a rally of sorts^{viii}, the six-month period as a whole was marked by monthly outflows from both U.S. municipal mutual funds and ETFs. Over the whole six months, these outflows amounted to some \$52.28 billion.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflect temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor’s shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

Short Municipal Index ETF/Pre-Refunded Municipal Bond ETF

On the short end of the curve, there was less selling pressure on short and pre-refunded municipal bonds than there was on intermediate, long or high yield municipal bonds.

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Among short municipals (“munis”), the education sector contributed most to the total return of the Short Municipal Index ETF, while of the nine sectors detracting from performance, the electric sector was the greatest detractor. In terms of state, North Carolina contributed the most to the total return of the fund, while Puerto Rico was the greatest detractor.

While munis from New Jersey contributed most to the total return of the Pre-Refunded Municipal Bond ETF, a single muni from Nebraska (which is escrowed to maturity), because of its generally longer duration, was the greatest detractor from the fund’s performance.

MARKET VECTORS MUNICIPAL INCOME ETFs

Intermediate Municipal Index ETF

Puerto Rico's downgrade^x in October contributed to price volatility for intermediates. There also seemed to be some evidence of forced selling by institutions to keep in line with investment grade mandates. While munis from no state contributed positively to the total return of the fund, those from both New York and Puerto Rico were the greatest detractors from performance. The two sectors with the largest weightings in the index, local general obligation and state general obligation, were also the two largest sectors detracting from performance.

Long Municipal Index ETF

The long end of the curve was hard hit^x during the six months ended October 31, 2013. Because of the steepness of the municipal yield curve, when rates rose, the effect was particularly severe in this end of the curve. While no sector contributed positively to the fund's total return, the hospital sector was the greatest detractor from performance. Only a single muni from Kansas contributed positively to performance. California and New York were the two worst performing states.

High-Yield Municipal Index ETF

There has been little new high-yield^{xi} issuance in the past couple of years. This has led a degree of constraint in terms of supply and demand. There was a dramatic dislocation^{xii} in the market when rates rose that was primarily attributable to the situation in Puerto Rico. This was reflected in the fund by the fact that Puerto Rico was the worst performing state/U.S. territory and the single largest detractor from its performance.

CEF Municipal Income ETF

Having traded at a premium almost consistently for much of the past two years, towards the end of the six months ended October 31, 2013, municipal closed-end funds (CEFs) experienced a narrowing of premiums^{xiii} and a dramatic widening of discounts. As many municipal CEFs use leverage they have tended to see more dramatic price moves than regular municipal bonds, especially when something impacts the market.

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- i The Financial Times: Ben Bernanke says bond buying could slow,
<http://www.ft.com/intl/cms/s/0/35b7c810-c2e8-11e2-bbbd-00144feab7de.html#axzz2hiLKFdns>
- ii U.S. Department of the Treasury: Resource Center,
<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=longtermrateYear&year>
- iii New York Times: Billions in Debt, Detroit Tumbles Into Insolvency,
<http://www.nytimes.com/2013/07/19/us/detroit-files-for-bankruptcy.html>
- iv Reuters: UPDATE 1-Detroit defaults on more than \$600 mln of 'unsecured' GO bonds,
<http://www.reuters.com/article/2013/10/01/usa-detroit-default-idUSL1N0HR1YO20131001>
- v Barron's: Troubling Winds, <http://online.barrons.com/article/SB50001424052748704719204579022892632785548.html#te>
- vi Reuters: Moody's downgrades \$6.8 bln of Puerto Rico sales tax bonds,
<http://www.reuters.com/article/2013/10/03/puertorico-ratings-moodys-idUSL1N0HT1VJ20131003>
- vii Bloomberg: Fed Refrains From QE Taper, Keeps Bond Buying at \$85 Bln,
<http://www.bloomberg.com/news/2013-09-18/fed-refrains-from-qe-taper-keeps-bond-buying-at-85-bln.html>
- viii LearnBonds: Muni Fund Outflows Continue Despite Rally and Today's Other Top Stories,
<http://www.learnbonds.com/muni-fund-outflows/>
- ix Reuters: Moody's downgrades \$6.8 bln of Puerto Rico sales tax bonds,
<http://www.reuters.com/article/2013/10/03/puertorico-ratings-moodys-idUSL1N0HT1VJ20131003>
- x Reuters: Buying bonds in muniland, <http://blogs.reuters.com/muniland/2013/07/19/buying-bonds-in-muniland/>
- xi The Bond Buyer: Muni High Yield Rally Should Have Legs,
http://www.bondbuyer.com/issues/122_186/muni-high-yield-rally-should-have-legs-1055889-1.html
- xii Wall Street Journal: Hedge Funds' Fire Sales Send Muni-Bond Yields To Historic High Levels,
<http://online.wsj.com/news/articles/SB120429486695502997>
- xiii Investius: Muni CEFs, <http://investius.com/2013/10/28/muni-cefs/>

CEF MUNICIPAL INCOME ETF (XMPT)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	CEFMXTR ²
Six Months	(13.11)%	(12.80)%	(12.63) %
One Year	(14.32)%	(14.00)%	(13.66) %
Life* (annualized)	3.47 %	3.55 %	3.97 %
Life* (cumulative)	8.17 %	8.36 %	9.39 %

**since 7/12/11*

Commencement date for the Market Vectors CEF Municipal Income ETF was 7/12/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.79% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of shares of municipal closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

HIGH-YIELD MUNICIPAL INDEX ETF (HYD)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	LMEHTR ²
Six Months	(9.74)%	(9.41)%	(7.76) %
One Year	(7.40)%	(6.46)%	(3.73) %
Life* (annualized)	9.06 %	9.25 %	10.53 %
Life* (cumulative)	50.81 %	52.05 %	60.72 %

*since 2/4/09

Commencement date for the Market Vectors High-Yield Municipal Index ETF was 2/4/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and non-investment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20-\$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

INTERMEDIATE MUNICIPAL INDEX ETF (ITM)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price¹	NAV	LMT2TR²
Six Months	(4.36)%	(3.78)%	(3.72) %
One Year	(2.82)%	(2.19)%	(1.81) %
Five Years	6.37 %	6.35 %	7.14 %
Life* (annualized)	4.62 %	4.72 %	5.46 %
Life* (cumulative)	30.63 %	31.29 %	36.95 %

*since 12/4/07

Commencement date for the Market Vectors Intermediate Municipal Index ETF was 12/4/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody’s, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

LONG MUNICIPAL INDEX ETF (MLN)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price¹	NAV	LMT3TR²
Six Months	(8.58)%	(8.53)%	(7.27) %
One Year	(7.24)%	(6.74)%	(5.12) %
Five Years	6.49 %	6.69 %	8.14 %
Life* (annualized)	2.73 %	2.79 %	4.51 %
Life* (cumulative)	17.00 %	17.39 %	29.31 %

*since 1/2/08

Commencement date for the Market Vectors Long Municipal Index ETF was 1/2/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody’s, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PRE-REFUNDED MUNICIPAL INDEX ETF (PRB)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price¹	NAV	LMPETR²
Six Months	(1.63)%	(2.18)%	(0.02) %
One Year	(1.63)%	(1.72)%	0.41 %
Life* (annualized)	1.38 %	1.34 %	1.93 %
Life* (cumulative)	6.72 %	6.54 %	9.49 %

*since 2/2/09

Commencement date for the Market Vectors Pre-Refunded Municipal Index ETF was 2/2/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal Pre-Refunded–Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and escrowed-to-maturity municipal securities secured by an escrow or trust account containing obligations that are directly issued or unconditionally guaranteed by the U.S. government. The escrowed securities consist solely of U.S. Treasury obligations. To be included in the Index, bonds must have a nominal maturity of 1-30 years; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars.

SHORT MUNICIPAL INDEX ETF (SMB)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price¹	NAV	LMT1TR²	
Six Months	(0.95)%	(0.39)%	0.13	%
One Year	(0.27)%	0.24 %	0.99	%
Five Years	3.61 %	3.63 %	4.28	%
Life* (annualized)	3.16 %	3.21 %	3.81	%
Life* (cumulative)	19.36 %	19.72 %	23.71	%

*since 2/22/08

Commencement date for the Market Vectors Short Municipal Index ETF was 2/22/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.20%

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily