



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2010-120	Contact:	Jeff Rosenstock
Date:	July 14, 2010	Telephone:	(201) 942-8295

Subject: Market Vectors – Russia ETF

Background Information on the Fund

Market Vectors -- Russia ETF is issued by Market Vectors ETF Trust (the "Trust"), an open-end investment company registered under the Investment Company Act of 1940. Van Eck Associates Corporation (the "Adviser") is the investment adviser to the Fund.

According to the Fund's prospectus, the Fund's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the DAXglobal Russia Plus Index (the "Russia Index"). It is anticipated that the shares of the Market Vectors–Russia ETF will trade on the EDGA and EDGX Exchanges (the "Exchanges") at prices that may differ to some degree from the net asset value ("NAV") of the shares. Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis at NAV only in large specified blocks of 50,000 shares (or multiples thereof), each called a Creation Unit. Creation Units are issued and redeemed principally in kind for securities included in the Fund's index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Fund, utilizing a "passive" or indexing investment approach, attempts to approximate the investment performance of the Russia Index by investing in a portfolio of securities that generally replicate the Russia Index.

The Fund will normally invest at least 80% of its total assets in stocks and depositary receipts of publicly traded companies domiciled in Russia. The Adviser anticipates that, generally, the Fund will hold all of the securities which comprise the Russia Index in proportion to their weightings in the Russia Index. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in these weightings. In these circumstances, the Fund may purchase a sample of securities in the Russia Index. There also may be instances in which the Adviser may choose to overweight another security in the Russia Index, purchase securities not in the Russia Index which the Adviser believes are appropriate to substitute for certain securities in the Russia Index or utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Russia Index. The Fund may sell securities that are represented in the Russia Index in anticipation of their removal from the Russia Index or purchase securities not represented in the Russia Index in anticipation of their addition to the Russia Index. The Adviser expects that, over time, the correlation between the Fund's performance and that of the Russia Index before fees and expenses will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund will normally invest at least 95% of its total assets in securities that comprise the Russia Index. A lesser percentage may be so invested to the extent that the Adviser needs additional flexibility to comply with the requirements of the Internal Revenue Code and other regulatory requirements.

The Fund's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the Russia Index. The Russia Index is only comprised of companies with market capitalization greater than \$100 million that have a daily average traded volume of at least \$1 million over the past six months. A standard creation transaction fee is charged to each purchaser of Creation Units. The fee is the same regardless of the number of Creation Units purchased by an authorized participant on the same day. An authorized participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption transaction fee on the date of such redemption(s), regardless of the number of Creation Units redeemed that day.

According to the Fund's prospectus, the DAXglobal Russia Plus Index is intended to give investors an efficient, modified market capitalization weighted investment designed to track the movements of securities (including depository receipts) of Russian companies traded on global exchanges. The Russia Index, in the future, may also include stocks of Russian companies traded on global exchanges. Russia's major industries include oil & gas exploration and production, telecommunication, steel production, mining, and electricity generation. The Russia Index is a modified market capitalization weighted index comprised of publicly traded companies domiciled in Russia. The Russia Index divisor was initially determined to yield a benchmark value of 100.00 at the close of trading on December 31, 2001. The Russia Index is calculated and maintained by the Deutsche Borse (the "Index Provider"). The value of the Russia Index is disseminated every 15 seconds over the Consolidated Tape Association's Network B between the hours of approximately 9:30 a.m. and 4:00 p.m. The Russia Index includes securities of selected companies domiciled in Russia that are listed for trading on exchanges. Only companies with market capitalization greater than \$100 million that have a daily average traded volume of at least \$1 million over the past six months are eligible for inclusion in the Russia Index.

The Russia Index is calculated using a modified market capitalization weighting methodology. The Russia Index is weighted based on the market capitalization of each of the component stocks, modified to conform to the following asset diversification requirements, which are applied in conjunction with the scheduled quarterly adjustments to the Russia Index:

- 1) the weight of any single component stock may not account for more than 10% of the total value of the Russia Index;
- 2) the component stocks are split into two subgroups—large and small, which are ranked by market capitalization weight in the Russia Index. Large stocks are defined as having a Russia Index weight greater than or equal to 5%. Small stocks are defined as having a Russia Index weight below 5%; and
- 3) the aggregate weight of those component stocks which individually represent more than 4.5% of the total value of the Russia Index may not account for more than 50% of the total Russia Index value.

The Russia Index is reviewed quarterly so that the Russia Index components continue to represent the universe of Russian companies. The Deutsche Borse may at any time and from time to time change the number of stocks comprising the group by adding or deleting one or more stocks, or replace one or more stocks contained in the group with one or more substitute

stocks of its choice, if in the Deutsche Borse's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Russia Index. Changes to the Russia Index compositions and/or the component share weights in the Russia Index typically take effect after the close of trading on the third Friday of each calendar quarter month in connection with the quarterly Russia Index rebalance.

Principal Risks

Interested persons are referred to discussion in the Fund's prospectus of principal risks of an investment in the Fund. These include tracking error risk (factors causing a Fund's performance to not match the performance of the underlying index), replication management risk, market trading risk (for example, trading halts, trading above or below net asset value), stock market risk, investment style risk, interest rate risk, investment approach risk, concentration risk, non-diversification risk, issuer-specific risk, management risk, risks of investing in foreign securities, and lack of market liquidity.

Trading Hours

Trading in the shares on the Exchanges is on a UTP basis and is subject to the Exchanges' equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchanges' existing rules governing the trading of equity securities.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission has issued letters dated October 24, 2006, November 21, 2005 and August 17, 2001 (together, the "No- Action Letters") granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. A description of the relief granted in the No-Action Letters follows.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under Regulation M. In addition, the Commission has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)

Broker-dealers who handle purchases or redemptions of Fund shares in Creation Units for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing creation unit aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

- 1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- 2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
- 3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC Rule 14e-5

The Commission has permitted any person acting as a dealer-manager of a tender offer for a component security of fund (1) to redeem fund shares in creation unit aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase fund shares during such tender offer. In addition, a No-Action has been issued under Rule 14e-5 states that if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more creation unit aggregations of shares, it must be made in conformance with the following:

- i. such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
- ii. purchases are effected as adjustments to such basket in the ordinary course of business

- as a result of a change in the composition of the underlying index; and
- iii. such bids or purchases are not effected for the purpose of facilitating such tender offer.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Commission has clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized participants (and, therefore, do not create creation unit aggregations) that engage in both proprietary and customer transactions in shares of a fund in the secondary market, and for broker-dealer authorized participants that engage in creations of creation unit aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an authorized participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A Bussey, Assistant Chief Counsel, Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act states that broker-dealers may treat shares of a fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

Purchases and Redemptions in Creation Unit Size

Exchange members and member organizations are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Funds' prospectus and Statement of Additional Information, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

Surveillance

All Exchange surveillances applicable to trading of equities on the Exchange will apply to trading in the Shares of the Funds.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
RSX	Market Vectors Russia ETF	57060U506