



<b>EDGA &amp; EDGX STOCK EXCHANGES</b>			
Regulatory Information Circular			
Circular Number:	2011-146	Contact:	Jeff Rosenstock
Date:	December 21, 2011	Telephone:	(201) 942-8295

**Subject:       Market Vectors Biotech ETF**  
**Market Vectors Bank and Brokerage ETF**  
**Market Vectors Oil Services ETF**  
**Market Vectors Pharmaceutical ETF**  
**Market Vectors Retail ETF**  
**Market Vectors Semiconductor ETF**

### **Background Information on the Funds**

As more fully explained in the Registration Statement (No. 333-123257 and 811-10325) for Market Vectors ETF Trust ("Trust"), the Trust is a registered open-end management investment company currently consisting of separate investment series (the "Funds"). The Funds are investment companies registered under the Investment Company Act of 1940 ("1940 Act"), and commonly referred to as "exchange-traded funds" ("ETFs"). This circular refers only to the Funds listed above. The shares of the Funds are referred to herein as ("Shares"). The Trust currently consists of multiple separately managed series.

Van Eck Associates Corporation serves as the adviser (the "Adviser") and administrator (the "Administrator") of the Shares. Van Eck Securities Corporation serves as the distributor (the "Distributor") of the Shares. The Bank of New York Mellon serves as the Funds' custodian and transfer agent.

As described more fully in the Funds' prospectus ("Prospectus") and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV") only in a large specified number of Shares each called a "Creation Unit," or multiples thereof. A Creation Unit consists of 25,000 Shares.

Net investment income, if any, and net capital gains, if any, are typically distributed to shareholders at least annually. Dividends may be declared and paid more frequently to improve index tracking or to comply with the distribution requirements of the Internal Revenue Code. In addition, a Fund may determine to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities, as if the Fund owned the underlying investment securities for the entire dividend period, in which case some portion of each distribution may result in a return of capital, which, for tax purposes, is treated as a return on the investment in Shares. Investors will be notified regarding the portion of the distribution which represents a return of capital.

The Depository Trust Company (“DTC”) serves as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per Share of the Funds will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time (“ET”)) on each day that the New York Stock Exchange (“NYSE”) and NYSE Arca are open for business. The NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC.

The Funds’ Registration Statement describes the various fees and expenses for the Funds’ Shares. For a more complete description of the Funds and their Indexes, visit <http://www.vaneck.com>.

### **Description of the Funds**

#### *Market Vectors Biotech ETF*

Market Vectors Biotech ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Biotech 25 Index.

The Fund’s benchmark index is comprised of common stocks and depository receipts of U.S. exchange-listed companies in the biotechnology sector. These companies may include foreign companies that are listed on a U.S. exchange. Companies are considered to be in the biotechnology sector if they derive most of their revenues from biotechnology, which includes biotechnology research and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment. Of the largest 50 stocks in the biotechnology sector by full market capitalization, the top 25 by free-float market capitalization (e.g., includes only shares that are readily available for trading in the market) and three month average daily trading volume are included in the Index. As of October 26, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$1 billion to \$50 billion and an average market capitalization of \$19 billion.

#### *Market Vectors Bank and Brokerage ETF*

Market Vectors Bank and Brokerage ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Bank and Brokerage 25 Index.

The Fund’s benchmark index is comprised of common stocks and depository receipts of U.S. exchange-listed companies engaged primarily on a global basis in the banking sector. These companies include foreign companies that are listed on a U.S. exchange. Companies are considered to be in the banking sector if they derive most of their revenues from banking, which includes a broad range of financial services such as investment banking, brokerage services and corporate lending to large institutions. Of the largest 50 stocks in the banking sector by full market capitalization, the top 25 by free-float market capitalization (e.g., includes only shares that are readily available for trading in the market) and three month average daily trading volume are included in the Index. As of October 26, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$15 billion to \$151 billion and an average market capitalization of \$74 billion.

### *Market Vectors Oil Services ETF*

Market Vectors Oil Services ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Oil Services 25 Index.

The Fund’s benchmark index is comprised of common stocks and depositary receipts of U.S. exchange-listed companies in the oil services sector. These companies may include foreign companies that are listed on a U.S. exchange. Companies are considered to be in the oil services sector if they derive most of their revenues from oil services, which include oil equipment, oil services or oil drilling. Of the largest 50 stocks in the oil services sector by full market capitalization, the top 25 by free-float market capitalization (e.g., includes only shares that are readily available for trading in the market) and three month average daily trading volume are included in the Index. As of October 26, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$2 billion to \$94 billion and an average market capitalization of \$31 billion.

### *Market Vectors Pharmaceutical ETF*

Market Vectors Pharmaceutical ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Pharmaceutical 25 Index.

The Fund’s benchmark index is comprised of common stocks and depositary receipts of U.S. exchange-listed companies in the pharmaceutical sector. These companies may include foreign companies that are listed on a U.S. exchange. Companies are considered to be in the pharmaceutical sector if they derive most of their revenues from pharmaceuticals, which includes pharmaceutical research and development as well as production, marketing and sales of pharmaceuticals. Of the largest 50 stocks in the pharmaceuticals sector by full market capitalization, the top 25 by free-float market capitalization (e.g., includes only shares that are readily available for trading in the market) and three month average daily trading volume are included in the Index. As of October 26, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$2 billion to \$177 billion and an average market capitalization of \$75 billion.

### *Market Vectors Retail ETF*

Market Vectors Retail ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Retail 25 Index.

The Fund’s benchmark index is comprised of common stocks and depositary receipts of U.S. exchange-listed companies in the retail sector. These companies may include foreign companies that are listed on a U.S. exchange. Companies are considered to be in the retail sector if they derive most of their revenues from retail, which includes retail distribution; wholesalers; online, direct mail and TV retailers; multi-line retailers; specialty retailers, such as apparel, automotive, computer and electronics, drug, home improvement and home furnishing retailers; and food and other staples retailers. Of the largest 50 stocks in the retail sector by full market capitalization, the top 25 by free-float market capitalization (e.g., includes only shares that are readily available for trading in the market) and three month average daily trading

volume are included in the Index. As of October 26, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$4 billion to \$199 billion and an average market capitalization of \$53 billion.

### *Market Vectors Semiconductor ETF*

Market Vectors Semiconductor ETF (the "Fund") seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Semiconductor 25 Index.

The Fund's benchmark index is comprised of common stocks and depositary receipts of U.S. exchange-listed companies in the semiconductor sector. These companies may include foreign companies that are listed on a U.S. exchange. Companies are considered to be in the semiconductor sector if they derive most of their revenues from semiconductors, which includes the production of semiconductors and semiconductor equipment. Of the largest 50 stocks in the semiconductor sector by full market capitalization, the top 25 by free-float market capitalization (e.g., includes only shares that are readily available for trading in the market) and three month average daily trading volume are included in the Index. As of October 26, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$3 billion to \$131 billion and an average market capitalization of \$46 billion.

### **Principal Risks**

Interested persons are referred to the Prospectus for a description of risks associated with investments in the Shares. These risks include the risks of investing in the Biotechnology, Banking, Oil Services, Pharmaceutical, Retail and Semiconductor sectors; market risk; risk of investing in depositary receipts; risk of investing in small-and medium-capitalization companies; index tracking risk; replication management risk; non-diversified risk; concentration risk; risk of investing in derivatives; leverage risk; trading issues risk; fluctuation of NAV; and the risk that a Fund's return may not match the return of its Index for a number of reasons including the incursion by a Fund of operating expenses and costs not applicable to the Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Funds' holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares on the Exchange.

### **Exchange Rules Applicable to Trading in the Shares**

The shares are considered equity securities, thus rendering trading in the shares subject to the Exchange's existing rules governing the trading of equity securities.

### **Trading Hours**

Trading in the shares on EDGA and EDGX Exchanges (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.

### **Trading Halts**

The Exchanges will halt trading in the shares 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 if the primary market de-lists the shares.

### **Suitability**

Trading in the shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

### **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 Funds (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.

### **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. Members are referred to the full text of the letters, available at [www.sec.gov](http://www.sec.gov) for additional information.

### **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 SEC 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 Fund's securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter relating to paragraph (e) of Rule 102 under Regulation M to 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 a 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 a 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 (l)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A. Bussey, Assistant Chief Counsel, SEC 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.

### **SEC Rule 15C1-5 and 15c1-6**

The Commission has issued a No-Action letter with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein.

**This Regulatory Information Circular is not a statutory [Prospectus](#). Members should consult the Trust's Registration Statement, SAI, Prospectus and the Funds' [website](#) for relevant information.**

## Appendix A

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP</b>
BBH	Market Vectors Biotech ETF	57060U183
RKH	Market Vectors Bank and Brokerage ETF	57060U175
OIH	Market Vectors Oil Services ETF	57060U191
PPH	Market Vectors Pharmaceuticals ETF	57060U217
RTH	Market Vectors Retail ETF	57060U225
SMH	Market Vectors Semiconductors ETF	57060U233