MARKET VECTORS ETF TRUST
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United States Securities and Exchange Commission

Washington, D.C. 20549

FORM N-1A

Registration Statement Under the Securities Act of 1933	x
Pre-Effective Amendment No.	o
Post Effective Amendment No. 873	x
and/or	
Registration Statement Under the Investment Company Act of 1940	x
Amendment No. 877	x

MARKET VECTORS ETF TRUST

(Exact Name of Registrant as Specified in its Charter)

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Approximate Date of Proposed Public Offering: **As soon as practicable after the effective date of this registration statement.**

IT IS PROPOSED THAT THIS FILING WILL BECOME EFFECTIVE (CHECK APPROPRIATE BOX)

o Immediately upon filing pursuant to paragraph (b)
o On [date] pursuant to paragraph (b)
o 60 days after filing pursuant to paragraph (a)(1)
o On [date] pursuant to paragraph (a)(1)
x 75 days after filing pursuant to paragraph (a)(2)
o On [date] pursuant to paragraph (a)(2) of rule 485

The information in this Prospectus is not complete and may be changed. The Trust may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus dated October 17, 2012

[LOGO]

[ ], 2012

Non-Agency RMBS ETF ([ ])

Principal U.S. Listing Exchange for the Fund: NYSE Arca, Inc.

The U.S. Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY INFORMATION

MARKET VECTORS NON-AGENCY RMBS ETF

Investment Objective

Market Vectors Non-Agency RMBS ETF (the Fund) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors® [ ] Index (the Index).

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund (the Shares).

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	[ ]%
Other Expenses[(a)]	[ ]%
Total Annual Fund Operating Expenses[(b)]	[ ]%
Fee Waivers and Expense Reimbursement[(b)]	[ ]%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement[(b)]	[ ]%

(a) Other Expenses are based on estimated amounts for the current fiscal year.

(b) 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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding [ ]% of the Fund s average daily net assets per year until at least [ ], 2013. 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.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% annual return and that the Fund s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

YEAR	EXPENSES
1	$[ ]
3	$[ ]

Portfolio Turnover

The Fund will pay transaction costs, such as commissions, when it purchases and sells securities (or turns over its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund s performance. Because the Fund is newly organized, no portfolio turnover figures are available.

Principal Investment Strategies

The Fund normally invests at least 80% of its total assets in securities that comprise the Fund s benchmark index. The Index is [primarily] comprised of non-agency mortgage-backed securities backed by pools of residential mortgage loans (RMBS). Non-agency RMBS are collateralized by pools of mortgage loans assembled for sale to investors by non-government entities such as commercial banks, savings and loan associations and specialty finance companies. Non-agency loans have balances that may or may not fall within the limits set by the Federal Housing Finance Agency (FHFA) and do not qualify as collateral for securities that are issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). RMBS may include multiple class securities, including collateralized mortgage obligations (CMOs), real estate mortgage investment conduits (REMICs) pass-through or participation certificates and re-securitizations of real estate mortgage investment conduits (Re-REMICs). A REMIC is a CMO that qualifies for special tax treatment and invests in certain mortgages principally secured by interests in real property and other permitted investments. Re-REMICs involve the pooling of previous issues of RMBS and restructuring the combined pools to create new senior and subordinated securities. The credit enhancement on the senior tranches is improved through the resecuritization. The Fund s 80% investment policy is non-fundamental and requires 60 days prior written notice to shareholders before it can be changed.

The Fund, using a passive or indexing investment approach, attempts to approximate the investment performance of the Index. [ ] (the Sub-Adviser) expects that, over time, the correlation between the Fund s performance and that of the Index before fees and expenses will be 95% or better. A figure of 100% would indicate perfect correlation. Because of the practical difficulties and expense of purchasing all of the securities in the Index, the Fund does not purchase all of the securities in the Index. Instead, the Adviser and/or the Sub-Adviser utilizes a sampling methodology in seeking to achieve the Fund s objective. As such, the Fund may purchase a subset of the RMBS in the Index in an effort to hold a portfolio of RMBS with generally the same risk and return characteristics of the Index.

The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries. As of the date of this Prospectus, the Index is concentrated in the real estate industry.

Principal Risks of Investing in the Fund

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund s Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully the following risks before investing in the Fund.

Risks of Investing in RMBS. RMBS are subject to various risks. Residential mortgage loans are primarily classified into one of the following three categories based on the risk profile of the borrower and the property at the time of origination: prime, alt-A and sub-prime. Prime residential mortgage loans are generally extended to borrowers with strong credit histories and therefore exhibit a relatively low risk profile as compared to alt-A and sub-prime mortgage loans, which are generally made to borrowers unable to qualify for prime mortgage loans and generally have a higher rate of default than prime mortgage loans. Alt-A mortgage loans may be made to borrowers with higher loan-to-value or debt-to-income ratios than prime borrowers. Alt-A and sub-prime mortgage loans also are typically originated with less than full documentation. The residential mortgage market in the United States has experienced a variety of difficulties including loan defaults, credit losses and reduced liquidity. Delinquencies and losses with respect to residential mortgage loans may be influenced by fluctuations in housing prices generally. Delinquencies and losses with respect to alt-A and sub-prime residential mortgage loans are generally higher than delinquencies and losses with respect to prime residential mortgage loans.

CMOs and REMICs provide for the redistribution of cash flow to multiple classes. Each class of a CMO or REMIC, often referred to as a tranche, is issued at a specific adjustable or fixed interest rate and must be fully retired no later than its final distribution date. This reallocation of interest and principal results in the redistribution of prepayment risk across different classes. This allows for the creation of bonds with more or less risk than the underlying collateral exhibits. Principal prepayments on the mortgage loans underlying the CMO or REMIC may cause some or all of the classes of the CMO or REMIC to be retired substantially earlier than their final distribution dates. Generally, interest is paid or accrues on all classes of a CMO or REMIC on a monthly basis. Additional structures of CMOs and REMICs include, among others, principal only structures, interest only structures, inverse floaters and parallel pay CMOs and REMICs. Certain of these structures may be more volatile than other types of CMO and REMIC structures. Parallel pay CMOs or REMICs are those which are structured to apply principal payments and prepayments of the mortgage loans to two or more classes concurrently on a proportionate or disproportionate basis. These simultaneous payments are taken into account in calculating the final distribution date of each class.

During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of RMBS may be extremely sensitive to changes in interest rates and prepayment rates.

Mortgage Classification Risk. Mortgage loans may be classified based in part on credit scores and loan-to-value ratios (i.e., the amount of a mortgage as a percentage of the total appraised value of a property at the time of origination of the loan). Mortgage loans that were classified in a particular category in the past may not have been so classified using current underwriting guidelines. As a result, there is a risk that certain mortgage loans may have higher rates of delinquencies or defaults than mortgage loans subsequently originated that are similarly classified today.

Securities Ratings Risk. To the extent RMBS are rated by a ratings agency, such ratings are the opinion of the agency issuing them, are subject to change, and are not a guarantee of the ability of the underlying mortgagors or RMBS to pay. No assurance can be made that current ratings will indicate actual timely interest or ultimate principal payments.

Liquidity and Valuation Risk. The market for RMBS may be less liquid than for other fixed-income instruments. This means that it may be harder to buy and sell RMBS, especially on short notice, and RMBS may be more difficult for the Fund to value accurately than other fixed-income instruments. Since the Fund invests a significant portion of its portfolio in RMBS, the Fund s portfolio may have greater exposure to liquidity risk than a fund that invests in other fixed-income instruments.

Market Discount Risk. Some of the RMBS that may be acquired by the Fund in the secondary market will be subject to special U.S. tax rules that characterize a portion of principal payments on, and gain on the sale or other disposition of, the investments as generating ordinary income. As a result the Fund may recognize, and distribute to investors, a greater proportion of ordinary income to capital gains than a fund with different investments.

Risk of Investing in the Real Estate Industry. The Fund invests in securities in the real estate industry, such as RMBS, which subjects the Fund to the risks of owning real estate directly. Adverse economic, business or political developments affecting real estate could have a major effect on the performance of the mortgage loans collateralizing the RMBS purchased by the Fund and on the value of the Fund s investments.

Credit Risk. RMBS are subject to credit risk. Credit risk refers to the possibility that the obligors of the loans underlying a RMBS (or if timely payment of interest and principal is guaranteed by an issuer or servicer of the RMBS, such issuer or servicer) will be unable and/or unwilling to make timely interest payments and/or repay principal. RMBS are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a RMBS may be downgraded after purchase, which may adversely affect the value of the security.

Interest Rate Risk. RMBS are also subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a RMBS resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most RMBS go down. When the general level of interest rates goes down, the prices of most RMBS go up.

High Yield Securities Risk. Securities rated below investment grade are commonly referred to as high yield securities or junk bonds. Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, the Fund may incur additional expenses to seek recovery. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities and, as such, may have an adverse effect on the market prices of certain securities. The illiquidity of the market may also, at certain times, adversely affect the Fund s ability to arrive at a fair value for certain junk bonds. The illiquidity of the market also could make it difficult for the Fund to sell certain securities in connection with a rebalancing of the Index. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of high yield securities and a corresponding volatility in the Fund s net asset value (NAV).

Call Risk. The Fund may invest in callable RMBS, and such issuers may call or repay these securities with higher coupon or interest rates before the security s maturity date. If interest rates are falling, this may result in a decline in the Fund s income.

Prepayment and Extension Risk. RMBS are subject to prepayment and extension risks. When mortgages and other obligations are prepaid, this may result in a capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Fund may be subject to extension risk and may receive payments of principal on its holdings of RMBS later than expected, increasing the duration and reducing the value of the RMBS. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility.

Market Risk. The prices of the securities in the Fund are subject to the risks associated with investing in fixed income securities, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

Sampling Risk. The Fund s use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

Risk of Cash Transactions. Unlike most other exchange-traded funds (ETFs), the Fund expects to effect a portion of its creations and redemptions for cash, rather than in-kind securities. As such, investments in Shares may be less tax-efficient than an investment in a conventional ETF.

Index Tracking Risk. The Fund s return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund s securities holdings to reflect changes in the composition of the Index. Because the Fund bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the Index, the Fund s return may deviate significantly from the return of the Index. In addition, the Fund s use of a representative sampling approach may cause the Fund to not be as well correlated with the return of the Index as would be the case if the Fund purchased all of the securities in the Index in the proportions in which they are represented in the Index. To the extent the Fund calculates its net asset value (NAV) based on fair value prices and the value of the Index is based on securities closing prices (*i.e.*, the value of the Index is not based on fair value prices), the Fund s ability to track the Index may be adversely affected.

Replication Management Risk. Because the Fund is not actively managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security s issuer was in financial trouble. Therefore, the Fund s performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

Premium/Discount Risk. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares may result in Shares trading at a significant premium or discount to NAV. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Non-Diversified Risk. The Fund is classified as a non-diversified investment company under the Investment Company Act of 1940, as amended (1940 Act). Therefore, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single company. As a result, the gains and losses on a single investment may have a greater impact on the Fund s NAV and may make the Fund more volatile than more diversified funds.

Concentration Risk. The Fund s assets will be concentrated in the real estate industry. By concentrating its assets in the real estate industry, the Fund is subject to the risk that economic, political or other conditions that have a negative effect on that sector will negatively impact the Fund to a greater extent than if the Fund s assets were invested in a wider variety of sectors or industries.

Performance

The Fund has not yet commenced operations and therefore does not have a performance history. Once available, the Fund s performance information will be accessible on the Fund s website at vaneck.com/etf.

Portfolio Management

Investment Adviser. Van Eck Associates Corporation.

Investment Sub-Adviser. [ ].

Portfolio Managers. The following individuals are jointly and primarily responsible for the day-to-day management of the Fund s portfolio:

Name	Title with Sub-Adviser	Date Began Managing the Fund
		Since inception
		Since inception

Purchase and Sale of Fund Shares

The Fund issues and redeems Shares at NAV only in a large specified number of Shares each called a Creation Unit, or multiples thereof. A Creation Unit consists of [ ] Shares.

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through brokers. Shares of the Fund are expected to be approved for listing, subject to notice of issuance, on NYSE Arca, Inc. (NYSE Arca) and because Shares will trade at market prices rather than NAV, Shares of the Fund may trade at a price greater than or less than NAV.

Tax Information

The Fund s distributions are taxable and will generally be taxed as ordinary income or capital gains.

ADDITIONAL INFORMATION ABOUT THE FUND S INVESTMENT STRATEGIES AND RISKS

Principal Investment Strategies

The Fund uses a sampling approach in seeking to achieve its investment objective. Sampling means that the Adviser and/or the Sub-Adviser uses quantitative analysis to select a representative sample of securities that collectively have an investment profile similar to the underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. The Adviser and/or the Sub-Adviser generally expects the Fund to hold less than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund s investment objective. In addition, from time to time, securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. Further, the Adviser and/or the Sub-Adviser may choose to underweight or overweight a security in the Index, purchase a security not in the Index, or utilize various combinations of other available investment techniques, in seeking to track the Index.

Additional Investment Strategies

The Fund may invest its remaining assets in securities not included in the Index, money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index), real estate investment trusts (REITs) and swaps. The Fund will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. The Fund may also invest, to the extent permitted by the 1940 Act, in other affiliated and unaffiliated funds, such as open-end or closed-end management investment companies, including other exchange-traded funds.

An authorized participant (*i.e.*, a person eligible to place orders with the Distributor (defined below) to create or redeem Creation Units of the Fund) that is not a qualified institutional buyer, as such term is defined under Rule 144A of the Securities Act of 1933, as amended (Securities Act), will not be able to receive, as part of a redemption, restricted securities eligible for resale under Rule 144A.

Borrowing Money

The Fund may borrow money from a bank up to a limit of one-third of the market value of its assets. To the extent that the Fund borrows money, it will be leveraged; at such times, the Fund will appreciate or depreciate in value more rapidly than the Index.

Fundamental and Non-Fundamental Policies

The Fund s investment objective and each of its other investment policies are non-fundamental policies that may be changed by the Board of Trustees without shareholder approval, except as noted in this Prospectus or the Statement of Additional Information (SAI) under the section entitled Investment Policies and Restrictions Investment Restrictions.

Lending Portfolio Securities

The Fund may lend its portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, the Fund receives liquid collateral equal to at least 102% of the value of the portfolio securities being loaned. This collateral is marked-to-market on a daily basis. Although the Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower fail to return the borrowed securities (e.g., the Fund would have to buy replacement securities and the loaned securities may have appreciated beyond the value of the collateral held by the Fund) or become insolvent. The Fund may pay fees to the party arranging the loan of securities. In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Risks of Investing in the Fund

The following section provides additional information regarding certain of the principal risks identified under Principal Risks of Investing in the Fund in the Fund s Summary Information section along with additional risk information.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund s Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully the following risks before investing in the Fund.

Risks of Investing in RMBS. RMBS are subject to various risks. Residential mortgage loans are primarily classified into one of the following three categories based on the risk profile of the borrower and the property at the time of origination: prime, alt-A and sub-prime. Prime residential mortgage loans are generally extended to borrowers with strong credit histories and therefore exhibit a relatively low risk profile as compared to alt-A and sub-prime mortgage loans, which are generally made to borrowers unable to qualify for prime mortgage loans and generally have a higher rate of default than prime mortgage loans. Alt-A mortgage loans may be made to borrowers with higher loan-to-value or debt-to-income ratios than prime borrowers. Alt-A and sub-prime mortgage loans also are typically originated with less than full documentation. The residential mortgage market in the United States has experienced a variety of difficulties including loan defaults, credit losses and reduced liquidity. Delinquencies and losses with respect to residential mortgage loans may be influenced by fluctuations in housing prices generally. A decline in housing prices may leave borrowers with insufficient equity in their homes to permit them to refinance and many mortgage loans have prepayment premiums that inhibit refinancing. Borrowers who intend to sell their homes may find that they cannot do so for an amount equal to or greater than the unpaid principal balance of their loans. Delinquencies and losses with respect to alt-A and sub-prime residential mortgage loans are generally higher than delinquencies and losses with respect to prime residential mortgage loans. An unexpectedly high rate of defaults on mortgages underlying a RMBS may substantially impair the value of the RMBS and diminish the possibility of receiving future payments of principal and interest on such security.

CMOs and REMICs provide for the redistribution of cash flow to multiple classes. Each class of a CMO or REMIC, often referred to as a tranche, is issued at a specific adjustable or fixed interest rate and must be fully retired no later than its final distribution date. This reallocation of interest and principal results in the redistribution of prepayment risk across different classes. This allows for the creation of bonds with more or less risk than the underlying collateral exhibits. Principal prepayments on the mortgage loans underlying the CMO or REMIC may cause some or all of the classes of the CMO or REMIC to be retired substantially earlier than their final distribution dates. Generally, interest is paid or accrues on all classes of a CMO or REMIC on a monthly basis. Additional structures of CMOs and REMICs include, among others, principal only structures, interest only structures, inverse floaters and parallel pay CMOs and REMICs. Certain of these structures may be more volatile than other types of CMO and REMIC structures. Parallel pay CMOs or REMICs are those which are structured to apply principal payments and prepayments of the mortgage loans to two or more classes concurrently on a proportionate or disproportionate basis. These simultaneous payments are taken into account in calculating the final distribution date of each class.

A wide variety of REMICs may be issued in the parallel pay or sequential pay structures. These securities include accrual certificates (also known as Z-Bonds), which only accrue interest at a specified rate until all other certificates having an earlier final distribution date have been retired and are converted thereafter to an interest-paying security, and planned amortization class (PAC) certificates, which are parallel pay REMICs which generally require that specified amounts of principal be applied on each payment date to one or more classes of REMICs (the PAC Certificates), even though all other principal payments and prepayments of mortgage loans are then required to be applied to one or more other classes of the certificates. The scheduled principal payments for the PAC Certificates generally have the highest priority on each payment date after interest due has been paid to all classes entitled to receive interest currently. Shortfalls, if any, are added to the amount of principal payable on the next payment date. The PAC Certificate payment schedule is taken into account in calculating the final distribution date of each class of PAC. In order to create PAC tranches, one or more tranches generally must be created that absorb most of the volatility in the underlying mortgage loans. These tranches tend to have market prices and yields that are much more volatile than the PAC classes. The Z-Bonds in which the Fund may invest may bear the same non-credit-related risks as do other types of Z-Bonds. Z-Bonds in which the Fund may invest will not include residual interest.

Ongoing developments in the residential mortgage market may have additional consequences to RMBS. Delinquencies and losses generally have been increasing with respect to securitizations involving residential mortgage loans and may continue to increase as a result of the weakening housing market and the seasoning of securitized pools of mortgage loans. Many sub-prime mortgage pools are currently distressed and may be trading at significant discounts to their face value. The RMBS market in general may be adversely affected by changes in governmental legislation or regulation.

The Fund s investments in RMBS present certain other risks and special considerations, including the following.

Changes in the Lending Landscape. The residential mortgage market, including the market for prime, alt-A and sub-prime loans, has been severely affected by changes in the lending landscape. Mortgage lenders have adjusted their loan programs and underwriting standards, which has reduced the availability of mortgage credit to prospective mortgagors. This has resulted in reduced availability of financing alternatives for mortgagors seeking to refinance their mortgage loans. The reduced availability of refinancing options for mortgagors has resulted in higher rates of delinquencies, defaults and losses on mortgage loans. These events, alone or in combination, may contribute to higher delinquency rates. These factors have impacted investor perception of the risk associated with real estate related assets, including high quality non-agency RMBS.

Geographic Concentration. Geographic concentration of the mortgage loans in particular jurisdictions, such as California and Florida, may result in greater losses if those jurisdictions experience continued economic downturn. Different geographic regions of the United States from time to time will experience weaker regional economic conditions and housing markets, and consequently, may experience higher rates of loss and delinquency on mortgage loans generally. Any concentration of the mortgage loans in a region may present risk considerations in addition to those generally present for similar RMBS without that concentration. This may subject the RMBS in which the Fund invests to the risk that a downturn in the economy in this region of the country would more greatly affect the pool of residential mortgage loans than if the pool of residential mortgage loans were more diversified. For example, certain geographical concentrations may make the mortgaged properties themselves more susceptible to certain types of special hazards, such as earthquakes, hurricanes, floods, wildfires and other natural disasters and major civil disturbances, than residential properties located in other parts of the country. In addition, the economies of states with high concentrations of mortgaged properties, such as California and Florida, may be adversely affected to a greater degree than the economies of other areas of the country by certain regional developments. If the residential real estate markets in an area of concentration experience an overall decline in property values after the dates of origination of the respective mortgage loans, then the rates of delinquencies, foreclosures and losses on mortgage loans may increase and the increase may be substantial.

Certain Legal Considerations of RMBS. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. A foreclosure of a defaulted mortgage loan may be delayed due to compliance with statutory notice or service of process provisions, difficulties in locating necessary parties or legal challenges to the mortgagee s right to foreclose. Depending upon market conditions, the ultimate proceeds of the sale of foreclosed property may not equal the amounts owed on the RMBS. In addition to anti-deficiency and related legislation, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of a secured mortgage lender to enforce its security interest. Some states prohibit charging interest on mortgage loans in excess of statutory limits. If such limits are exceeded, substantial penalties may be incurred and, in some cases, enforceability of the obligation to pay principal and interest may be affected.

The rise in the rate of foreclosures of properties in certain states or localities has resulted in legislative, regulatory and enforcement action in such states or localities seeking to prevent or restrict foreclosures, particularly in respect of residential mortgage loans. Legislative or regulatory initiatives by federal, state or local legislative bodies or administrative agencies, if enacted or adopted, could delay foreclosure or the exercise of other remedies, provide new defenses to foreclosure, or otherwise impair the ability of the loan servicer to foreclose or realize on a defaulted residential mortgage loan included in a pool of residential mortgage loans backing such residential RMBS.

In response to the collapse of the residential housing markets and increased mortgage delinquencies and losses, many servicers have begun large-scale programs designed to modify the terms of mortgage loans. Modifications of mortgages may have the effect of, among other things, reducing or otherwise changing the mortgage interest rate, forgiving payments of interest, principal or prepayment charges, extending the final maturity date, capitalizing delinquent interest and other amounts owed under the mortgage loans or any combination of these or other modifications.

The current disruption in the mortgage origination and RMBS markets has created uncertainty with respect to the roles of certain deal parties. The manner in which these open issues are resolved, specifically those which impact the receipt and allocation of underlying mortgage cash flows and losses, could adversely impact the Fund s current and future investments in RMBS.

Developments in the RMBS Market. Since mid-2007, the financial system (including the residential mortgage market) in the United States and Europe has experienced an unprecedented market disruption and significantly changed economic conditions that may adversely affect the performance and market value of RMBS. Financial institutions have experienced extreme financial hardships, including bankruptcies and government takeovers. Residential mortgage loans, particularly those originated after 2005, have had elevated levels of delinquencies, defaults and foreclosures and the performance of residential mortgage-backed securities originated during this period have been impacted by such delinquencies, defaults and foreclosures. Additionally, there may be evidence that other earlier vintages of residential mortgage-backed securities or mortgage loans are not performing as expected. As a result of the foregoing, the market for RMBS may be adversely affected for a significant period of time.

In recent years housing prices and appraised values in many states have declined or stopped appreciating, after extended periods of significant appreciation. A continued decline or an extended flattening of those values may result in additional increases in delinquencies and losses on residential mortgage loans generally, particularly with respect to second homes and investor properties and with respect to any residential mortgage loans whose aggregate loan amounts (including any subordinate liens) are close to or greater than the related property values. In addition, higher loan-to-value ratios and combined loan-to-value ratios generally result in lower recoveries on foreclosure, and an increase in loss severities above those that may have been realized had property values remained the same or continued to increase.

The conservatorships of Fannie Mae and Freddie Mac in September 2008 have impacted both the real estate market and the value of real estate assets generally. While Fannie Mae and Freddie Mac currently act as the primary sources of liquidity in the residential mortgage markets, both by purchasing mortgage loans for their own portfolios and by guaranteeing mortgage-backed securities, their long-term role is uncertain.

Mortgage Classification Risk. Mortgage loans may be classified based in part on credit scores and loan-to-value ratios (i.e., the amount of a mortgage as a percentage of the total appraised value of a property at the time of origination of the loan). Such classification is not altered to account for changes subsequent to issuance which may increase the risk of default, such as changes in the borrower s credit risk profile or other events adversely affecting the mortgage loan such as, continued low or negative home price appreciation, increased loan-to-value ratios and worsening economic conditions. Mortgage loans that were classified in a particular category in the past may not have been so classified using current underwriting guidelines. As a result, there is a risk that certain mortgage loans may have higher rates of delinquency or default than mortgage loans subsequently originated that are similarly classified today.

Securities Ratings Risk. To the extent that RMBS are rated by a ratings agency, such ratings are the opinion of the agency issuing them, are subject to change, and are not a guarantee of the ability of the underlying mortgagors or RMBS to pay. Recent RMBS ratings experience indicates a significant amount of downgrade activity despite the initial and recent assessment of higher ratings. No assurance can be made that current ratings will indicate actual timely interest or ultimate principal payments. In fact, it is likely that the rating agencies will continue to downgrade all categories of RMBS, including prime, alt-A and sub-prime. This expectation reflects the impact of unprecedented mortgage loan performance deterioration and the related impact on RMBS.

Liquidity and Valuation Risk. The market for RMBS may be less liquid than for other fixed-income instruments. This means that it may be harder to buy and sell RMBS, especially on short notice, and RMBS may be more difficult for the Fund to value accurately than other fixed-income instruments. Since the Fund invests a significant portion of its portfolio in RMBS, the Fund s portfolio may have greater exposure to liquidity risk than a fund that invests in other fixed-income instruments. The values of certain types of RMBS may be extremely sensitive to changes in interest rates and prepayment rates.

RMBS may trade infrequently, and therefore, the most recent trade price may not indicate their true value. A third-party pricing service is used to value the Fund s RMBS. The third-party pricing service may use a variety of methodologies to value the Fund s RMBS to determine the market price. For example, the prices of securities with characteristics similar to those held by the Fund may be used to assist with the pricing process. In addition, the pricing service may use proprietary pricing models. There can be no guarantee of the extent to which market participants will view the prices for the Fund s portfolio securities generated by the third-party pricing service as accurate indications of the value of the Fund s RMBS investments.

Market Discount Risk. Some of the RMBS that may be acquired by the Fund in the secondary market will be subject to special U.S. tax rules that characterize a portion of principal payments on, and gain on the sale or other disposition of, the investments as generating ordinary income. As a result the Fund may recognize, and distribute to investors, a greater proportion of ordinary income to capital gains than a fund with different investments.

Credit Risk. RMBS are subject to credit risk. Credit risk refers to the possibility that the obligors of the loans underlying a RMBS (or if timely payment of interest and principal is guaranteed by an issuer or servicer of the RMBS, such issuer or servicer) will be unable and/or unwilling to make timely interest payments and/or repay principal. RMBS are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a RMBS may be downgraded after purchase, which may adversely affect the value of the security.

Interest Rate Risk. RMBS are also subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a RMBS resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most RMBS go down. When the general level of interest rates goes down, the prices of most RMBS go up.

High Yield Securities Risk. Securities rated below investment grade are commonly referred to as high yield securities or junk bonds. Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual municipal developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, the Fund may incur additional expenses to seek recovery. The secondary market for municipal securities that are junk bonds may be less liquid than the markets for higher quality securities or junk bonds issued by corporate issuers and, as such, may have an adverse effect on the market prices of certain securities. The illiquidity of the market may also, at certain times, adversely affect the Fund s or ability to arrive at a fair value for certain junk bonds. The illiquidity of the market also could make it difficult for the Fund to sell certain securities in connection with a rebalancing of the Index. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of high yield securities and a corresponding volatility in the Fund s NAV.

Call Risk. The Fund may invest in callable RMBS, and such issuers may call or repay these securities with higher coupon or interest rates before the security s maturity date. If interest rates are falling, this may result in a decline in the Fund s income.

Prepayment and Extension Risk. RMBS are subject to prepayment and extension risks. When mortgages and other obligations are prepaid, this may result in a capital loss and/or a decrease in the amount of dividends and yield. The prices of RMBS may decline due to increased likelihood of prepayment in periods of falling interest rates. In periods of rising interest rates, the Fund may be subject to extension risk and may receive payments of principal on its holdings of RMBS later than expected, increasing the duration and reducing the value of the RMBS. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility.

Risk of Investing in the Real Estate Industry. The Fund invests in RMBS, which subjects the Fund to the risks of owning real estate directly. Adverse economic, business or political developments affecting real estate could have a major effect on the performance of the mortgage loans collateralizing the RMBS purchased by the Fund and on the values of the Fund s investments. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers.

Market Risk. The prices of the securities in the Fund are subject to the risk associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

Index Tracking Risk. The Fund s return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund s securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units. In addition, the Fund s use of a representative sampling approach may cause the Fund s returns to not be as well correlated with the return of the Index as would be the case if the Fund purchased all of the securities in the Index in the proportions in which they are represented in such Index and can be expected to result in greater tracking error than if the Fund used a replication indexing strategy. The Fund s return may also deviate significantly from the return of the Index because the Fund bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the Index. The Fund may not be fully invested at times as a result of reserves of cash held by the Fund to meet redemptions or pay expenses.

To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities closing prices on local markets (*i.e*., the value of the Index is not based on fair value prices), the Fund s ability to track the Index may be adversely affected. The need to comply with the tax diversification and other requirements of the Internal Revenue Code to qualify as a regulated investment company may also impact the Fund s ability to replicate the performance of the Index. In addition, if the Fund utilizes depositary receipts and other derivative instruments, its return may not correlate as well with the Index as would be the case if the Fund purchased all the securities in the Index directly.

Replication Management Risk. Unlike many investment companies, the Fund is not actively managed. Therefore, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security s issuer is in financial trouble. If a specific security is removed from the Fund s Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The Fund s Index may not contain the appropriate or a diversified mix of securities for any particular economic cycle. The timing of changes in the Fund from one type of security to another in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Adviser and/or the Sub-Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Fund s performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

Premium/Discount Risk. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares may result in Shares trading at a significant premium or discount to NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund s securities holdings. The market prices of Shares will fluctuate in accordance with changes in NAV and supply and demand on NYSE Arca. The Adviser and/or Sub-Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of the Index trading individually or in the aggregate at any point in time. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Non-Diversified Risk. The Fund is a separate investment portfolio of Market Vectors ETF Trust (the Trust), which is an open-end investment company registered under the 1940 Act. The Fund is classified as a non-diversified investment company under the 1940 Act. As a result, the Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund s NAV and may make the Fund more volatile than more diversified funds.

Concentration Risk. The Fund s assets will be concentrated in the real estate industry. By concentrating its assets in the real estate industry, the Fund is subject to the risk that economic, political or other conditions that have a negative effect on that sector will negatively impact the Fund to a greater extent than if the Fund s assets were invested in a wider variety of sectors or industries. The securities of many or all of the companies in the real estate industry may decline in value due to developments adversely affecting such sector.

Additional Risks

Risk of Investing in Mortgage REITs. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are exposed to the credit risk of the party to whom they extend credit. Credit risk refers to the possibility that the borrower will be unable and/or unwilling to make timely interest payments and/or repay the principal on the loan to the mortgage REIT when they are due. Mortgage REITs are also subject to risks of delinquency and foreclosure and risks of loss. In the event of any default of a mortgage loan, the mortgage REIT bears the risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the loan.

To the extent that a mortgage REIT invests in mortgage-backed securities offered by private issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, the mortgage REIT may be subject to additional risks. Timely payment of interest and principal of non-governmental issuers are supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer. There can be no assurance that the private insurers can meet their obligations under such policies. Unexpected high rates of default on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to a mortgage REIT. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. To the extent that a mortgage REIT s portfolio is exposed to lower-rated, unsecured or subordinated instruments, the risk of loss may increase, which may have a negative impact on the Fund.

Mortgage REITs are subject to significant interest rate risk. Interest rate risk refers to fluctuations in the value of a mortgage REIT s investment in fixed rate obligations resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the value of a mortgage REIT s investment in fixed rate obligations goes down. When the general level of interest rates goes down, the value of a mortgage REIT s investment in fixed rate obligations goes up. In addition, rising interest rates generally reduce the demand for consumer credit, including mortgage loans, due to the higher cost of borrowing. This could cause the value of a mortgage REIT s investments to decline. A mortgage REIT s investment in adjustable rate obligations may react differently to interest rate changes than an investment in fixed rate obligations. As interest rates on adjustable rate mortgage loans are reset periodically, yields on a REIT s investment in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

Mortgage REITs typically use leverage and many are highly leveraged, which exposes them to leverage risk. Leverage risk refers to the risk that leverage created from borrowing may impair a mortgage REIT s liquidity, cause it to liquidate positions at an unfavorable time, reduce dividends paid by the mortgage REIT and increase the volatility of the values of securities issued by the mortgage REIT. The use of leverage may not be advantageous to a mortgage REIT. The success of using leverage is dependent on whether the investments made using the proceeds of leverage exceed the cost of using leverage. To the extent that a mortgage REIT incurs significant leverage, it may incur substantial losses if its borrowing costs increase. Borrowing costs may increase for any of the following reasons: short- term interest rates increase; the market value of a mortgage REIT s assets decrease; interest rate volatility increases; or the availability of financing in the market decreases. During periods of adverse market conditions the use of leverage may cause a mortgage REIT to lose more money that would have been the case if leverage was not used. To the extent that a mortgage REIT uses significant leverage, it may incur substantial losses if its borrowing costs increase. Borrowing costs may increase for any of the following reasons: short-term interest rates increase; the market value of a mortgage REIT s assets decreases; interest rate volatility increases; or the availability of financing in the market decreases. During periods of adverse market conditions the use of leverage may cause a mortgage REIT to lose more money than would have been the case if leverage was not used.

REITs are subject to special U.S. federal tax requirements. Unlike corporations, REITs do not have to pay income taxes if they meet certain requirements set forth in the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). To qualify, a REIT must distribute at least 90% of its taxable income to its shareholders and receive at least 75% of that income from rents, mortgages and sales of property. A REIT s failure to comply with these requirements may subject it to U.S. federal income taxation. This may adversely affect the REIT s performance.

Mortgage REITs may be dependent upon the management skills and may have limited financial resources. Mortgage REITs are generally not diversified and may be subject to heavy cash flow dependency, default by borrowers and self-liquidation. In addition, transactions between mortgage REITs and their affiliates may be subject to conflicts of interest which may adversely affect a mortgage REIT s shareholders.

Risk of Investing in Derivatives. Derivatives are financial instruments, such as swaps, whose values are based on the value of one or more indicators, such as a security, asset, currency, interest rate, or index. The Fund s use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Moreover, although the value of a derivative is based on an underlying indicator, a derivative does not carry the same rights as would be the case if the Fund invested directly in the underlying securities.

Derivatives are subject to a number of risks, such as potential changes in value in response to market developments or as a result of the counterparty s credit quality and the risk that a derivative transaction may not have the effect the Adviser and/or Sub-Adviser anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying indicator. Derivative transactions can create investment leverage, may be highly volatile, and the Fund could lose more than the amount it invests. The use of derivatives may increase the amount and affect the timing and character of taxes payable by shareholders of the Fund.

Many derivative transactions are entered into over-the-counter (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Fund s counterparty to perform its obligations under the transaction. If a counterparty were to default on its obligations, the Fund s contractual remedies against such counterparty may be subject to bankruptcy and insolvency laws, which could affect the Fund s rights as a creditor (e.g., the Fund may not receive the net amount of payments that it is contractually entitled to receive). A liquid secondary market may not always exist for the Fund s derivative positions at any time.

Swaps. The use of swap agreements entails certain risks, which may be different from, and possibly greater than, the risks associated with investing directly in the underlying asset for the swap agreement. For example, swap agreements may be subject to the risk of default by a counterparty as a result of bankruptcy or otherwise, which may cause the Fund to lose payments due by such counterparty altogether, or collect only a portion thereof, which collection could involve additional costs or delays. Swap agreements may be subject to liquidity risk, which exists when a particular swap is difficult to purchase or sell. If a swap transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses to the Fund. In addition, a swap transaction may be subject to the Fund s limitation on investments in illiquid securities. Swap agreements may be subject to pricing risk, which exists when a particular swap agreement becomes extraordinarily expensive (or inexpensive) relative to historical prices or the prices of corresponding cash market instruments. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund s ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Leverage Risk. To the extent that the Fund borrows money or utilizes certain derivatives, it will be leveraged. Leveraging generally exaggerates the effect on NAV of any increase or decrease in the market value of the Fund s portfolio securities.

Absence of Prior Active Market. The Fund is a newly organized series of an investment company and thus has no operating history. While the Fund s Shares are expected to be listed on NYSE Arca, there can be no assurance that active trading markets for the Shares will develop or be maintained. Van Eck Securities Corporation, the distributor of the Shares (the Distributor), does not maintain a secondary market in the Shares.

Trading Issues. Trading in Shares on NYSE Arca may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in Shares inadvisable. In addition, trading in Shares on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca s circuit breaker rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

PORTFOLIO HOLDINGS

A description of the Fund s policies and procedures with respect to the disclosure of the Fund s portfolio securities is available in the Fund s SAI.

MANAGEMENT OF THE FUND

Board of Trustees. The Board of Trustees of the Trust has responsibility for the general oversight of the management of the Fund, including general supervision of the Adviser, Sub-Adviser and other service providers, but is not involved in the day-to-day management of the Trust. A list of the Trustees and the Trust officers, and their present positions and principal occupations, is provided in the Fund s SAI.

Investment Adviser and Sub-Adviser. Under the terms of an Investment Management Agreement between the Trust and Van Eck Associates Corporation with respect to the Fund (the Investment Management Agreement), Van Eck Associates Corporation serves as the adviser to the Fund and, subject to the supervision of the Board of Trustees, will be responsible for overseeing the day-to-day investment management of the Fund. [ ] acts as investment sub-adviser to the Fund and, subject to the oversight of the Adviser, is responsible for the day-to-day investment management of the Fund. The Sub-Adviser serves as investment sub-adviser to the Fund pursuant to an investment sub-advisory agreement between the Adviser and the Sub-Adviser (the Investment Sub-Advisory Agreement).

As of **[** **]**, 2012, the Adviser managed approximately $**[** **]** billion in assets. The Adviser has been an investment adviser since 1955 and also acts as adviser or sub-adviser to other mutual funds, exchange-traded funds, other pooled investment vehicles and separate accounts. The Adviser s principal business address is 335 Madison Avenue, 19th Floor, New York, New York 10017.

[Information regarding Sub-Adviser to come.]

A discussion regarding the Board of Trustees approval of the Investment Management Agreement and Investment Sub-Advisory Agreement will be available in the Trust s **[**semi-**]** annual report for the **[**period/**]**year ended **[** **]**, 2012.

For the services provided to the Fund under the Investment Management Agreement, the Fund will pay the Adviser monthly fees based on a percentage of the Fund s average daily net assets at the annual rate of [ ]%. From time to time, the Adviser may waive all or a portion of its fee. Until at least **[** **]**, 2013, 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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding [ ]% of its average daily net assets per year. Offering costs excluded from the expense cap are: (a) legal fees pertaining to the Fund s Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid for Shares of the Fund to be listed on an exchange.

The Fund is responsible for all of its expenses, including the investment advisory fees, costs of transfer agency, custody, legal, audit and other services, interest, taxes, any distribution fees or expenses, offering fees or expenses and extraordinary expenses. The Adviser pays the Sub-Adviser a fee for its services under the Investment Sub-Advisory Agreement, which is not an expense of the Fund.

Manager of Managers Structure. The Adviser and the Trust may rely on an exemptive order (the Order) from the SEC that permits the Adviser to enter into investment sub-advisory agreements with unaffiliated sub-advisers without obtaining shareholder approval. The Adviser, subject to the review and approval of the Board of Trustees, may select sub-advisers for the Fund and supervise, monitor and evaluate the performance of each sub-adviser.

The Order also permits the Adviser, subject to the approval of the Board of Trustees, to replace sub-advisers and amend investment sub-advisory agreements, including fees, without shareholder approval whenever the Adviser and the Board of Trustees believe such action will benefit the Fund and its shareholders. The Adviser thus would have the responsibility (subject to the oversight of the Board of Trustees) to recommend the hiring and replacement of sub-advisers as well as the discretion to terminate any sub-adviser and reallocate the Fund s assets for management among any other sub-adviser(s) and itself. This means that the Adviser would be able to reduce the sub-advisory fees and retain a larger portion of the management fee, or increase the sub-advisory fees and retain a smaller portion of the management fee. The Adviser would compensate each sub-adviser out of its management fee.

Administrator, Custodian and Transfer Agent. Van Eck Associates Corporation is the administrator for the Fund (the Administrator), and The Bank of New York Mellon is the custodian of the Fund s assets and provides transfer agency and fund accounting services to the Fund. The Administrator is responsible for certain clerical, recordkeeping and/or bookkeeping services which are provided pursuant to the Investment Management Agreement.

Distributor. Van Eck Securities Corporation is the distributor of the Shares. The Distributor will not distribute Shares in less than Creation Units, and does not maintain a secondary market in the Shares. The Shares are expected to be traded in the secondary market.

PORTFOLIO MANAGERS

[To come.]

SHAREHOLDER INFORMATION

Determination of NAV

The NAV per Share for the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees, including the management fee, are accrued daily and taken into account for purposes of determining NAV. The NAV of the Fund is determined each business day as of the close of trading (ordinarily 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE).

The values of the Fund s portfolio securities are based on the securities closing prices on their local principal markets, where available. In the absence of a last reported sales price, or if no sales were reported, and for other assets for which market quotes are not readily available, values may be based on quotes obtained from a quotation reporting system, established market makers or by an outside independent pricing service. Prices obtained by an outside independent pricing service use information provided by market makers or estimates of market values obtained from yield data related to investments or securities with similar characteristics and may use a computerized grid matrix of securities and its evaluations in determining what it believes is the fair value of the portfolio securities. RMBS will be valued by a third-party pricing service. The third-party pricing service uses a combination of market inputs, cash flow projections and application of spreads to a specified benchmark. Market inputs from various sources such as, traders, portfolio managers and other market participants are obtained. These inputs may include, among other things, actual trades, dealer bids and primary and secondary offerings. Cash flows of the RMBS may be calculated using voluntary and involuntary prepayment assumptions designed to reflect current market conventions. In addition, a spread to a specified benchmark is calculated and reviewed daily based on observed market inputs. If a market quotation for a security is not readily available or the [Sub-]Adviser believes it does not otherwise accurately reflect the market value of the security at the time the Fund calculates its NAV, the security will be fair valued by the [Sub-]Adviser in accordance with the Trust s valuation policies and procedures approved by the Board of Trustees. The Fund may also use fair value pricing in a variety of circumstances, including but not limited to, situations where trading in a security has been suspended or halted. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate the Fund s NAV and the prices used by the Index. This may adversely affect the Fund s ability to track the Index. With respect to securities traded in foreign markets, the value of the Fund s portfolio securities may change on days when you will not be able to purchase or sell your Shares.

Buying and Selling Exchange-Traded Shares

The Shares of the Fund are expected to be approved for listing on NYSE Arca, subject to notice of issuance. If you buy or sell Shares in the secondary market, you will incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. In times of severe market disruption or low trading volume in the Fund s Shares, this spread can increase significantly. It is anticipated that the Shares will trade in the secondary market at prices that may differ to varying degrees from the NAV of the Shares. During periods of disruptions to creations and redemptions or the existence of extreme market volatility, the market prices of Shares are more likely to differ significantly from the Shares NAV.

The Depository Trust Company (DTC) serves as securities depository for the Shares. (The Shares 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. Beneficial ownership of Shares will be shown on the records of DTC or its participants (described below). Beneficial owners of Shares are not entitled to have Shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. Accordingly, to exercise any rights of a holder of Shares, each beneficial owner must rely on the procedures of: (i) DTC; (ii) DTC Participants, i.e., securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC; and (iii) Indirect Participants, i.e., brokers, dealers, banks and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly, through which such beneficial owner holds its interests. The Trust understands that under existing industry practice, in the event the Trust requests any action of holders of Shares, or a beneficial owner desires to take any action that DTC, as the record owner of all outstanding Shares, is entitled to take, DTC would authorize the DTC Participants to take such action and that the DTC Participants would authorize the Indirect Participants and beneficial owners acting through such DTC Participants to take such action and would otherwise act upon the instructions of beneficial owners owning through them. As described above, the Trust recognizes DTC or its nominee as the owner of all Shares for all purposes. For more information, see the section entitled Book Entry Only System in the Fund s SAI.

The NYSE Arca is open for trading Monday through Friday and is closed on weekends and the following holidays: New Year s Day, Martin Luther King, Jr. Day, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Because non-U.S. exchanges may be open on days when the Fund does not price its Shares, the value of the securities in the Fund s portfolio may change on days when shareholders will not be able to purchase or sell the Fund s Shares.

Market Timing and Related Matters. The Fund imposes no restrictions on the frequency of purchases and redemptions. The Board of Trustees considered the nature of the Fund (i.e., a fund whose shares are expected to trade intra-day), that the Adviser monitors the trading activity of authorized participants for patterns of abusive trading, that the Fund reserves the right to reject orders that may be disruptive to the management of or otherwise not in the Fund s best interests and that the Fund fair values certain of its securities. Given this structure, the Board of Trustees determined that it is not necessary to impose restrictions on the frequency of purchases and redemptions for the Fund at the present time.

Distributions

Net Investment Income and Capital Gains. As a shareholder of the Fund, you are entitled to your share of the Fund s distributions of net investment income and net realized capital gains on its investments. The Fund pays out substantially all of its net earnings to its shareholders as distributions.

The Fund typically earns income dividends from stocks and interest from debt securities. These amounts, net of expenses, are typically passed along to Fund shareholders as dividends from net investment income. The Fund realizes capital gains or losses whenever it sells securities. Net capital gains are distributed to shareholders as capital gain distributions.

Net investment income, if any, is typically distributed to shareholders at least [monthly] 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, the 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 your investment in Shares. You will be notified regarding the portion of the distribution which represents a return of capital.

Distributions in cash may be reinvested automatically in additional Shares of the Fund only if the broker through which you purchased Shares makes such option available.

Tax Information

As with any investment, you should consider how your Fund investment will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in the Fund, including the possible application of foreign, state and local taxes. Unless your investment in the Fund is through a tax-exempt entity or tax-deferred retirement account, such as a 401(k) plan, you need to be aware of the possible tax consequences when: (i) the Fund makes distributions, (ii) you sell Shares in the secondary market or (iii) you create or redeem Creation Units.

Taxes on Distributions. As noted above, the Fund expects to distribute net investment income, if any, at least [monthly], and any net realized long-term or short-term capital gains, if any, annually. The Fund may also pay a special distribution at any time to comply with U.S. federal tax requirements.

Distributions from the Fund s net investment income, including any net short-term gains, if any, are taxable to you as ordinary income. In general, your distributions are subject to U.S. federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund. Distributions of net investment income are generally taxable as ordinary income. Whether distributions represent long-term or short-term capital gains is determined by how long the Fund owned the investments that generated them, rather than how long you have owned your Shares. Distributions of net short-term capital gains in excess of net long term capital losses, if any, are generally taxable as ordinary income. Distributions of net long-term capital gains in excess of net short-term capital losses, if any, that are reported as capital gain dividends are generally taxable as long-term capital gains. Long-term capital gains of non-corporate shareholders are generally taxable at a maximum rate of 15%. Absent further legislation, the maximum tax rate on long-term capital gains of non-corporate shareholders will generally return to 20% for taxable years beginning after December 31, 2012.

The Fund does not expect that a significant portion of its distributions will be qualified dividends eligible for lower tax rates when paid in taxable years beginning before January 1, 2013 (if not extended further by Congress) or for the corporate dividends received deduction.

Distributions in excess of the Fund s current and accumulated earnings and profits are treated as a tax-free return of your investment to the extent of your basis in the Shares, and generally as capital gain thereafter. A return of capital, which for tax purposes is treated as a return of your investment, reduces your basis in Shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of Shares. A distribution will reduce the Fund s NAV per Share and may be taxable to you as ordinary income or capital gain even though, from an economic standpoint, the distribution may constitute a return of capital.

Dividends, interest and gains from non-U.S. investments of the Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may, in some cases, reduce or eliminate such taxes.

Backup Withholding. The Fund may be required to withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number or social security number or otherwise established a basis for exemption from backup withholding. The backup withholding rate for individuals is currently 28% and is scheduled to increase to 31% after 2012. This is not an additional tax and may be refunded, or credited against your U.S. federal income tax liability, provided certain required information is furnished to the Internal Revenue Service.

Taxes on the Sale or Cash Redemption of Exchange Listed Shares. Currently, any capital gain or loss realized upon a sale of Shares is generally treated as long term capital gain or loss if the Shares have been held for more than one year and as a short -term capital gain or loss if held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such Shares. The ability to deduct capital losses may be limited. To the extent that a shareholder s Shares are redeemed for cash, this is normally treated as a sale for tax purposes.

Taxes on Creations and Redemptions of Creation Units. A person who exchanges securities for Creation Units generally will recognize a gain or loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of exchange and the sum of the exchanger s aggregate basis in the securities surrendered and the amount of any cash paid for such Creation Units. A person who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger s basis in the Creation Units and the sum of the aggregate market value of the securities received. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of primarily securities for Creation Units cannot be deducted currently under the rules governing wash sales, or on the basis that there has been no significant change in economic position. Persons exchanging securities for Creation Units or redeeming Creation Units should consult their own tax adviser with respect to whether wash sale rules apply and when a loss might be deductible and the tax treatment of any creation or redemption transaction.

Under current U.S. federal income tax laws, any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Shares (or securities surrendered) have been held for more than one year and as a short-term capital gain or loss if the Shares (or securities surrendered) have been held for one year or less.

If you create or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you created or sold and at what price.

Medicare Tax. For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Non-U.S. Shareholders. If you are not a citizen or resident alien of the United States or if you are a non-U.S. entity, the Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business.

Effective January 1, 2014, the Fund will be required to withhold U.S. tax (at a 30% rate) on payments of dividends and (effective January 1, 2015) redemption proceeds made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

Non-U.S. shareholders are advised to consult their tax advisors with respect to the particular tax consequences to them of an investment in the Fund, including the possible applicability of the U.S. estate tax.

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your own tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

INDEX PROVIDER

[To come.]

MARKET VECTORS [ ] INDEX

[To come.]

LICENSE AGREEMENT AND DISCLAIMERS

[To come.]

FINANCIAL HIGHLIGHTS

The Fund has not yet commenced operations as of the date of this Prospectus and therefore does not have a financial history.

PREMIUM/DISCOUNT INFORMATION

The Fund has not yet commenced operations and, therefore, does not have information about the differences between the Fund s daily market price on NYSE Arca and its NAV. Information regarding how often the Shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at vaneck.com/etf.

GENERAL INFORMATION

Continuous Offering

The method by which Creation Units are created and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Trust on an ongoing basis, a distribution, as such term is used in the Securities Act, may occur at any point. Broker dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act.

For example, a broker dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker dealers who are not underwriters but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an unsold allotment within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with the Shares that are part of an overallotment within the meaning of Section 4(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares are reminded that, under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on NYSE Arca is satisfied by the fact that the prospectus is available at NYSE Arca upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Other Information

The Trust was organized as a Delaware statutory trust on March 15, 2001. Its Declaration of Trust currently permits the Trust to issue an unlimited number of Shares of beneficial interest. If shareholders are required to vote on any matters, each Share outstanding would be entitled to one vote. Annual meetings of shareholders will not be held except as required by the 1940 Act and other applicable law. See the Fund s SAI for more information concerning the Trust s form of organization. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including Shares of the Fund. Registered investment companies are permitted to invest in the

Fund beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into an agreement with the Fund.

Dechert LLP serves as counsel to the Trust, including the Fund. [ ] serves as the Trust s independent registered public accounting firm and will audit the Fund s financial statements annually.

Additional Information

This Prospectus does not contain all the information included in the Registration Statement filed with the SEC with respect to the Fund s Shares. Information about the Fund can be reviewed and copied at the SEC s Public Reference Room and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1.202.551.8090. The Fund s Registration Statement, including this Prospectus, the Fund s SAI and the exhibits may be examined at the offices of the SEC (100 F Street, NE, Washington, DC 20549) or on the EDGAR database at the SEC s website (http://www.sec.gov), and copies may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC s Public Reference Section, Washington, DC 20549-1520. These documents and other information concerning the Trust also may be inspected at the offices of NYSE Arca (20 Broad Street, New York, New York 10005).

The SAI for the Fund, which has been filed with the SEC, provides more information about the Fund. The SAI for the Fund is incorporated herein by reference and is legally part of this Prospectus. Additional information about the Fund s investments will be available in the Fund s annual and semi-annual reports to shareholders. In the Fund s annual report, when available, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund s performance during its last fiscal year. The SAI and the Fund s annual and semi-annual reports may be obtained without charge by writing to the Fund at Van Eck Securities Corporation, the Fund s distributor, at 335 Madison Avenue, New York, New York 10017 or by calling the distributor at the following number: Investor Information: 1.888.MKT.VCTR (658-8287).

Shareholder inquiries may be directed to the Fund in writing to 335 Madison Avenue, 19th Floor, New York, New York 10017 or by calling 1.888.MKT.VCTR (658-8287).

The Fund s SAI will be available at vaneck.co