

**MARKET VECTORS ETF TRUST**

Form N-Q

February 25, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

**666 Third Avenue - New York, NY 10017-4033**  
(Address of principal executive offices) (Zip Code)

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John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

666 Third Avenue

New York, NY 10017-4033

(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: December 31, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**ITEM 1. Schedule of Investments.**

BIOTECH ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

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Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>		
<b>Ireland: 2.7%</b>		
239,100	Alkermes Plc (USD) *	\$ 18,979,758
<b>Netherlands: 2.6%</b>		
673,047	Qiagen NV (USD) *	18,609,750
<b>Spain: 2.0%</b>		
443,253	Grifols SA (ADR)	14,361,397
<b>United States: 92.7%</b>		
184,376	Alexion Pharmaceuticals, Inc. *	35,169,722
193,870	Alnylam Pharmaceuticals, Inc. *	18,250,922
478,779	Amgen, Inc.	77,720,195
816,804	Baxalta, Inc.	31,879,860
135,117	Biogen Idec, Inc. *	41,393,093
322,817	BioMarin Pharmaceutical, Inc. *	33,818,309
79,419	Bluebird Bio, Inc. * †	5,100,288
582,071	Celgene Corp. *	69,708,823
200,983	Cepheid, Inc. *	7,341,909
120,007	Charles River Laboratories International, Inc. *	9,647,363
897,866	Gilead Sciences, Inc.	90,855,060
169,938	Illumina, Inc. *	32,618,749
280,873	Incyte Corp. *	30,460,677
45,728	Intercept Pharmaceuticals, Inc. * †	6,829,477
289,544	Ionis Pharmaceuticals, Inc. *	17,931,460
488,263	Medivation, Inc. *	23,602,633
34,456	Puma Biotechnology, Inc. * †	2,701,350
306,774	Quintiles Transnational Holdings, Inc. *	21,063,103
61,693	Regeneron Pharmaceuticals, Inc. *	33,491,279
222,246	Seattle Genetics, Inc. * †	9,974,400
130,496	United Therapeutics Corp. *	20,436,979
251,954	Vertex Pharmaceuticals, Inc. *	31,703,372
		651,699,023
<b>Total Common Stocks</b>		703,649,928
(Cost: \$707,892,539)		

**Principal  
Amount**

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

**2.2%**

**Repurchase Agreements: 2.2%**

\$3,575,726	Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$3,575,861; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$3,647,240 including accrued interest)	3,575,726
3,575,726	Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$3,575,865; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$3,647,240 including accrued interest)	3,575,726

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3,575,726	Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$3,575,837; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$3,647,251 including accrued interest)	3,575,726
752,503	Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$752,530; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$767,561 including accrued interest)	752,503
3,575,726	Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$3,575,857; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$3,647,241 including accrued interest)	3,575,726
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>		15,055,407
(Cost: \$15,055,407)		
<b>Total Investments: 102.2%</b>		718,705,335
(Cost: \$722,947,946)		
<b>Liabilities in excess of other assets: (2.2)%</b>		(15,295,168 )
<b>NET ASSETS: 100.0%</b>		\$703,410,167

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$14,707,844.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Biotechnology	75.5 %	\$531,485,686
Health Care	15.8	111,288,380
Life Sciences Tools & Services	8.7	60,875,862
	100.0 %	\$703,649,928

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$703,649,928	\$—	\$—	\$703,649,928
Repurchase Agreements	—	15,055,407	—	15,055,407
Total	\$703,649,928	\$15,055,407	\$—	\$718,705,335

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

There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

## ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS

**December 31, 2015 (unaudited)**

<b>Number of Shares</b>		<b>Value</b>
<b>COMMON STOCKS: 100.1%</b>		
<b>Canada: 3.9%</b>		
24,145	Progressive Waste Solutions Ltd. (USD)	\$568,615
<b>United Kingdom: 4.0%</b>		
7,720	Steris Plc (USD)	581,625
<b>United States: 92.2%</b>		
19,465	ABM Industries, Inc.	554,169
33,212	Calgon Carbon Corp.	572,907
8,887	Cantel Medical Corp.	552,238
37,567	Ceco Environmental Corp.	288,515
11,376	Clarcor, Inc.	565,160
13,633	Clean Harbors, Inc. *	567,814
34,164	Covanta Holding Corp. †	529,200
53,970	Darling International, Inc. *	567,764
19,703	Donaldson Company, Inc.	564,688
71,283	Layne Christensen Co. * †	374,949
52,705	Newpark Resources, Inc. *	278,282
32,714	Republic Services, Inc.	1,439,089
20,108	Schnitzer Steel Industries, Inc.	288,952
12,211	Stericycle, Inc. *	1,472,647
9,644	Tennant Co.	542,571
12,267	Tenneco, Inc. *	563,178
21,327	Tetra Tech, Inc.	554,928
7,978	US Ecology, Inc.	290,718
25,785	Waste Connections, Inc.	1,452,211
27,037	Waste Management, Inc.	1,442,965
		13,462,945
<b>Total Common Stocks</b>		<b>14,613,185</b>
(Cost: \$14,193,055)		
<b>MONEY MARKET FUND: 0.2%</b>		
(Cost: \$29,939)		
29,939	Dreyfus Government Cash Management Fund	29,939
<b>Total Investments Before Collateral for Securities Loaned: 100.3%</b>		<b>14,643,124</b>
(Cost: \$14,222,994)		

**Principal Amount**

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:**

**3.4%**

(Cost: \$497,098)

**Repurchase Agreement: 3.4%**

	Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$497,116; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$507,040 including accrued interest)	497,098
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**Total Investments: 103.7%**

	(Cost: \$14,720,092)	15,140,222
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	<b>Liabilities in excess of other assets: (3.7)%</b>	(536,079 )
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	<b>NET ASSETS: 100.0%</b>	<b>\$ 14,604,143</b>
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USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$480,313.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	3.9 %	\$ 563,178
Consumer Staples	3.9	567,764
Energy	1.9	278,282
Health Care	7.7	1,133,863
Industrials	76.5	11,208,239
Materials	5.9	861,859
Money Market Fund	0.2	29,939
	100.0 %	\$ 14,643,124

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 14,613,185	\$ —	\$ —	\$ 14,613,185
Money Market Fund	29,939	—	—	29,939
Repurchase Agreement	—	497,098	—	497,098
Total	\$ 14,643,124	\$ 497,098	\$ —	\$ 15,140,222

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

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There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

GAMING ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 97.7%</b>		
<b>Australia: 14.8%</b>		
111,271	Aristocrat Leisure Ltd. #	\$820,317
69,811	Crown Resorts Ltd. #	629,972
116,064	Star Entertainment Group Ltd. #	425,218
155,837	TABCORP Holdings Ltd. #	529,760
271,370	Tatts Group Ltd. #	860,208
		3,265,475
<b>Canada: 1.4%</b>		
16,488	Amaya, Inc. *	206,886
14,942	Intertain Group Ltd. *	107,136
		314,022
<b>China / Hong Kong: 21.1%</b>		
476,240	Galaxy Entertainment Group Ltd. #	1,492,194
30,156	Melco Crown Entertainment Ltd. (ADR) †	506,621
92,400	Melco International Development Ltd. #	138,038
178,100	MGM China Holdings Ltd. #	221,353
511,600	Sands China Ltd. #	1,734,401
458,000	SJM Holdings Ltd. #	324,555
221,200	Wynn Macau Ltd. #	256,984
		4,674,146
<b>Greece: 1.5%</b>		
38,727	OPAP SA #	339,700
<b>Ireland: 3.2%</b>		
5,260	Paddy Power Plc #	703,410
<b>Japan: 3.5%</b>		
10,279	Sankyo Co. Ltd. #	383,373
42,500	Sega Sammy Holdings, Inc. #	397,187