

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28349; 812-13507]

Van Eck Associates Corporation, et al.; Notice of Application

July 31, 2008

Agency: Securities and Exchange Commission (“Commission”).

Action: Notice of an application to amend a prior order under section 6(c) of the Investment Company Act of 1940 (“Act”) to grant exemptions from sections 2(a)(32), 5(a)(1), 22(d), 22(e), and 24(d) of the Act and rule 22c-1 under the Act, under section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and (a)(2) of the Act.

Summary of Application: Applicants request an order to amend a prior order that permits:

(a) series of an open-end management investment company that are based on equity or fixed-income indexes for which no entity that creates, compiles, sponsors, or maintains the indexes is or will be an affiliated person, or an affiliated person of an affiliated person, of any applicant, or any sub-adviser or promoter to a series, to issue shares that can be redeemed only in large aggregations; (b) secondary market transactions in shares to occur at negotiated prices; (c) dealers to sell shares to purchasers in the secondary market unaccompanied by a prospectus when prospectus delivery is not required by the Securities Act of 1933; (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of large aggregations of shares; (e) under specified limited circumstances, certain series to pay redemption proceeds more than seven days after the tender of shares; and (f) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire

shares of the series (“Prior Order”).¹ Applicants seek to amend the Prior Order in order to offer five new series (the “New Funds”) based on equity securities indexes for which the investment adviser may be deemed a sponsor.

Applicants: Van Eck Associates Corporation (“Adviser”), Market Vectors ETF Trust (“Trust”), and Van Eck Securities Corporation (“Distributor”).

Filing Dates: The application was filed on March 10, 2008, and amended on July 10, 2008 and July 29, 2008. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 22, 2008, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission’s Secretary.

Addresses: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549-1090. Applicants, c/o the Distributor, 99 Park Avenue, 8th Floor, New York, NY 10016.

¹ Van Eck Associates Corporation, et al., Investment Company Act Release Nos. 27283 (Apr. 7, 2006) (notice) and 27311 (May 2, 2006) (order), subsequently amended by Van Eck Associates Corporation, et al., Investment Company Act Release Nos. 27694 (Jan 31, 2007) (notice) and 27742 (Feb. 27, 2007) (order), subsequently amended by Van Eck Associates Corporation, et al., Investment Company Act Release Nos. 28007 (Sept. 28, 2007) (notice) and 28021 (Oct. 24, 2007) (order).

For Further Information Contact: Laura J. Riegel, Senior Counsel, at (202) 551-6873, or Michael W. Mundt, Assistant Director, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

Supplementary Information: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Room, 100 F Street NE, Washington DC 20549-1520 (tel. 202-551-5850).

Applicants' Representations:

1. The Trust is an open-end management investment company registered under the Act and organized as a Delaware statutory trust. The Trust is organized as a series fund with multiple series. The Adviser, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"), will serve as investment adviser to the New Funds. The Adviser may retain sub-advisers ("Sub-Advisers") to manage the assets of a New Fund. Any Sub-Adviser will be registered under the Advisers Act. The Distributor, a broker-dealer registered under the Securities Exchange Act of 1934, will serve as the principal underwriter and distributor of the New Funds' shares.

2. The applicants are currently permitted to offer series of the Trust based on equity or fixed-income securities indexes for which no entity that creates, compiles, sponsors, or maintains the indexes is or will be an "affiliated person" (as such term is defined in section 2(a)(3) of the Act), or an affiliated person of an affiliated person, of the Trust, the Adviser, the Distributor, promoter, or any sub-adviser to the series ("unaffiliated indexes") in reliance on the Prior Order ("Current Funds"). Applicants seek to amend the Prior Order to permit the Trust to

offer the New Funds based on indexes for which the Adviser may be deemed a sponsor due to licensing arrangements between the Adviser and the Index Provider (defined below).²

3. The underlying indexes of the New Funds are rules-based, capitalization-weighted, float adjusted indexes comprised of equity securities of companies engaged in the production of certain commodities, including, but not limited to, industrial metals, energy products, precious metals and agricultural products (the “Hard Assets Indexes”).³ Each Hard Assets Index has been created and will be compiled, sponsored, and maintained by S-Network Global Indexes, LLC (the “Index Provider”). The Index Provider has created each Hard Assets Index in collaboration with James Beeland Rogers, Jr. (“Rogers”), the owner of Beeland Interests, Inc. (“Beeland”). None of the Index Provider, Rogers or Beeland is or will be an affiliated person, as defined in section 2(a)(3) of the Act, or an affiliated person of an affiliated person, of the Trust, the Adviser, any Sub-Adviser, the Distributor, or a promoter of a New Fund.

4. The Adviser has entered into a licensing agreement with the Index Provider pursuant to which the Adviser will pay a licensing fee to the Index Provider for use of the Hard Assets Indexes in connection with the New Funds. The Adviser has also granted the Index Provider a license to use the “Van Eck” name in connection with each Hard Assets Index (“VE

² Applicants request that the amended order apply to any future series of the Trust that operate in substantially similar fashion to the New Funds and are based on indexes for which the Adviser may be deemed a sponsor due to licensing arrangements that are substantially identical to those described in the application (“Future Funds”). Any Future Fund will comply with the terms and conditions of the Prior Order as amended by the application.

³ The Hard Assets Indexes for the New Funds are The RogersTM Van Eck Hard Assets Producers IndexSM, The RogersTM Van Eck Hard Assets Producers Liquid IndexSM, The RogersTM Van Eck Agricultural Producers IndexSM, The RogersTM Van Eck Energy Producers IndexSM, and The RogersTM Van Eck Metals Producers IndexSM.

Name License”).⁴ Applicants state that the Index Provider will pay the Adviser a share of the revenues earned from the licensing of each Hard Assets Index in exchange for the grant of the VE Name License. Applicants assert that, as a result of the VE Name License arrangements, the Adviser may be deemed a sponsor of the Hard Assets Indexes and the New Funds would be unable to rely on the Prior Order without amendment.

5. Applicants note that the restriction that the Prior Order apply only to series based on unaffiliated indexes is designed to address potential conflicts of interest. Applicants state that the potential conflicts relating to the possible manipulation of the Hard Assets Indexes are addressed through policies and procedures that require the Hard Assets Indexes to be transparent. Applicants state that the Index Provider will maintain a publicly available website on which it will publish the basic concept of each Hard Assets Index and disclose the composition and methodology for each Hard Assets Index (the “Index Composition Methodology”), in addition to the components and weighting of the components of each Hard Assets Index. Applicants note that the identity and weightings of the component securities will be readily ascertainable by a third party because the Index Composition Methodology will be publicly available.

6. In addition, although the Index Provider may change the rules of the Index Composition Methodology in the future, applicants state that any change to the Index Composition Methodology would not take effect until the Index Provider has given the Calculation Agent (defined below) and the public at least 60 days prior written notice of the change, disclosed on the website of the Index Provider. The “Calculation Agent” is the entity that will implement the Index Composition Methodology, calculate and maintain the Hard Assets

⁴ The Adviser is responsible for paying all fees associated with the license of the Hard Assets Indexes from

Indexes, and calculate and disseminate the values of the Hard Assets Indexes. The Calculation Agent is not and will not be an affiliated person (as defined in the Act), or an affiliated person of an affiliated person, of the Trust, the Adviser, any Sub-Adviser, the Distributor, or a promoter of a New Fund.

7. Applicants also state that the Adviser and the Index Provider have adopted policies and procedures designed to prevent the dissemination and improper use of non-public information in a manner similar to firewalls. The Adviser has adopted written policies and procedures in accordance with rule 206(4)-7 under the Advisers Act, including procedures designed to prevent and detect the misuse of material non-public information and its Code of Ethics, as required under rule 17j-1 under the Act and rule 204A-1 under the Advisers Act, which contains provisions reasonably necessary to prevent Access Persons (as defined in rule 17j-1) from trading on the basis of, improperly disseminating or otherwise engaging in any improper use of nonpublic information. Applicants state that the Index Provider has adopted a code of ethics forbidding its personnel, including Rogers, from trading on the basis of, improperly disseminating or otherwise engaging in any improper use of nonpublic information.

8. Applicants state that the New Funds will operate in a manner identical to the operation of the Current Funds under the Prior Order, except as specifically noted by applicants (and summarized in this notice). The New Funds will comply with all of the terms and conditions of the Prior Order as amended by the present application. Applicants believe that the requested relief continues to meet the necessary exemptive standards.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

the Index Provider. The licensing arrangements involving the Hard Assets Indexes, including the VE Name

Florence E. Harmon
Acting Secretary

License, will not directly or indirectly affect the fees and expenses of a New Fund.