

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28365 / August 25, 2008

In the Matter of

VAN ECK ASSOCIATES CORPORATION
MARKET VECTORS ETF TRUST
VAN ECK SECURITIES CORPORATION
99 Park Avenue, 8th Floor
New York, NY 10016

(812-13507)

ORDER UNDER SECTIONS 6(c), 12(d)(1)(J) AND 17(b) OF THE INVESTMENT
COMPANY ACT OF 1940

Van Eck Associates Corporation, Market Vectors ETF Trust, and Van Eck Securities Corporation filed an application on March 10, 2008, and an amendments to the application on July 10, 2008, July 29, 2008, and August 21, 2008, requesting an order under sections 6(c), 12(d)(1)(J) and 17(b) of the Investment Company Act of 1940 (“Act”) to amend a prior order under section 6(c) of the Act granting 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 granting 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 (“Prior Order”).¹

The Prior Order 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 (“Securities Act”); (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. The amended order permits applicants to offer series based on securities indexes for which the investment adviser may be deemed a sponsor.

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).

On July 31, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28349). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in and consistent with the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

In addition, it is found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of Van Eck Associates Corporation, et al. (File No. 812-13507),

IT IS ORDERED, under section 6(c) of the Act, that the requested 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 are granted, effective immediately, subject to the same conditions as those imposed by the Prior Order.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from sections 12(d)(1)(A) and (B) of the Act is granted, effective immediately, subject to the same conditions as those imposed by the Prior Order.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and (a)(2) of the Act is granted, effective immediately, subject to the same conditions as those imposed by the Prior Order.

The exemption from section 24(d) of the Act does not affect a purchaser's rights under the civil liability and anti-fraud provisions of the Securities Act. Thus, rights under section 11 and section 12(a)(2) of the Securities Act extend to all purchasers who can trace their securities to a registration statement filed with the Commission, whether or not they were delivered a prospectus in connection with their purchase.

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

Florence E. Harmon
Acting Secretary