



Information Circular 08-030

Date: March 25, 2008
To: ETP Holders
From: James C. Yong
Chief Regulatory Officer
Re: ITM TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following security has been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities pursuant to Exchange Rule 15.9:

Security:	Symbol:
Market Vectors—Lehman Brothers AMT-Free Intermediate Municipal Index ETF (the "Shares" or "Securities")	ITM

Commencement of Trading: March 26, 2008

General Description of Underlying Instrument or Index¹: Lehman Brothers AMT-Free Intermediate Continuous Municipal Index

Issuer: Market Vector ETF Trust

Issuer Website: <http://www.vaneck.com>

Primary Listing Exchange: The American Stock Exchange ("Amex")

Primary Exchange Circular: ETF Notice #07-064 (December 5, 2007)

Issuer Registration Statement: Nos. 333-123257 and 811-10325

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the

¹ As stated *supra*, for a more complete description, please see the "Issuer Disclosure Materials", as defined below.

“Primary Exchange Circular”). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the “Issuer Disclosure Materials.”

The Primary Exchange Circular cited above contains the following information:

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-10325 and 333-123257) for the Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), and currently consists of thirteen investment portfolios, including the Fund. The Fund is a registered investment company and an exchange-traded “index fund.”

The Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the Lehman Brothers AMT-Free Intermediate Continuous Municipal Index (the “Intermediate Index” or the “Index”). To be included in the Intermediate Index, bonds must be rated Baa3/BBB- or higher by at least two of the following ratings agencies: Moody’s Investors Service, Inc., Standard & Poor’s and Fitch Inc. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Intermediate Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years and have a nominal maturity of 6-17 years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives. The Intermediate Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The Intermediate Index is calculated using a market value weighting methodology.

The Fund expects to use a sampling approach in seeking to achieve its objective. Sampling means that the Adviser uses quantitative analysis to select municipal bonds and other securities that represent a sample of securities in the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. The 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.

Van Eck Associates Corporation serves as investment adviser and administrator to the Fund (“Administrator”). Van Eck Securities Corporation is the distributor for the Fund (“Distributor”). The Bank of New York is the custodian and fund accounting and transfer agent for the Fund (“Custodian”).

As described more fully in the Trust’s prospectus (“Prospectus”) and Statement of Additional Information (“SAI”), the Trust will issue and redeem shares (“Shares”) on a continuous basis, at their net asset value (“NAV”), only in large blocks of 50,000 Shares (each, a “Creation Unit”). Creation Units will be issued and redeemed principally in-kind for securities included in the index. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Other Information about the Fund

The Fund pays out dividends from net investment income, if any, to shareholders monthly. Distributions of net capital gains, if any, are declared and paid to shareholders annually, but the Trust may make distributions more frequently under certain circumstances.

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

The NAV per Share of the Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Standard Time (“ET”)) on each day that the Exchange is open for business (a “Business Day”). NAV is calculated by dividing the value of the net assets of a Fund (i.e., the total value of its assets less all liabilities) by the total number of Shares of the Fund outstanding. NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC.

The value of the Shares will be disseminated to data vendors every 15 seconds.

Continuous Offering

The method by which Creation Units are created and traded may raise certain issues under applicable securities laws. Because new Creation Units may be issued and sold by the Trust on an ongoing basis, at any point a distribution may occur. 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 requirement and liability provisions of the Securities Act of 1933, as amended (“Securities Act”).

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it purchases Creation Units, 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 characterization as an underwriter. Dealers who are not “underwriters,” but who are participating in a distribution (as opposed to engaging in ordinary secondary-market 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, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

Creation and Redemption of Creation Units

Shares will be issued and sold only in Creation Units through the Distributor, without a sales load, at their NAV next determined after receipt, on any Business Day, of a purchase order in proper form. In order to purchase Creation Units of a Fund, an investor must

generally deposit a designated portfolio of fixed income securities constituting a replication of the securities included in the Fund's index ("Deposit Securities") and make a small cash payment ("Cash Component" and, together with the Deposit Securities, the "Fund Deposit"). A list of securities held (based on information at the end of the previous Business Day) will be made available by the Administrator, through NSCC, prior to the opening of business on the primary listing exchange (currently 9:30 a.m. ET) on each Business Day. The Cash Component represents the difference between the NAV of a Creation Unit and the market value of the Deposit Securities and may include an additional payment as described in the SAI.

Orders must be placed in proper form by or through either (i) a "Participating Party", i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC; or (ii) a participant of the DTC, that, in either case, has entered into an agreement with the Trust and the Distributor, with respect to creations and redemptions of Creation Units. All orders must be placed for one or more whole Creation Units and must be received by the Distributor in proper form no later than the close of the regular trading session on the primary listing exchange (ordinarily 4:00 p.m. ET) on the date the order is placed in order to receive that day's closing NAV per Share.

The Shares may be redeemed only in Creation Units at their NAV next determined after receipt of a redemption request in proper form by the Distributor and only on a Business Day. The Administrator, through NSCC, will make available prior to the opening of business on the primary listing exchange (currently 9:30 a.m. ET) on each Business Day, a list of securities held that will be applicable that day to redemption requests received in proper form ("Fund Securities"). Fund Securities received on redemption may not be identical to Deposit Securities. Unless cash redemptions are available or specified for a Fund, the redemption proceeds will generally consist of Fund Securities, plus or minus cash in an amount equal to the difference between the NAV of the Shares being redeemed, as next determined after receipt of a redemption request in proper form, and the value of the Fund Securities.

Orders to redeem Creation Units may only be effected by or through an Authorized Participant. All orders must be placed for one or more whole Creation Units and must be received by the Distributor in proper form no later than the close of regular trading on the primary listing exchange (ordinarily 4:00 p.m. ET) in order to receive that day's closing NAV per Share.

The Prospectus and SAI describe additional procedures and requirements that apply to the creation and redemption of Shares. Fund transaction fees will apply to creations and redemptions and are set forth in the Prospectus.

Investment Risks

Members and member organizations are referred to the Prospectus for a description of risks associated with an investment in the Shares. These risks include the risk that a Fund's return may not match the return of its index for a number of reasons including the incursion by a Fund of operating expenses and costs not applicable to its index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Funds' holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares on the exchanges that trade the Shares.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission ("SEC" or the "Commission") has issued letters dated November 21, 2005 and April 9, 2007 ("No-Action Letters") granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934 for all exchange-traded funds trading on any registered national securities exchange and meeting certain criteria. The Fund qualifies for the relief granted in the No-Action Letters, a description of which follows.

Rules 101 and 102 of Regulation M

Under the No-Action Letters, the Fund is excepted from Rule 101 pursuant to paragraph (c)(4) of Rule 101, permitting persons who may be deemed to be participating in a distribution of the Shares to bid for or purchase Shares during their participation in such distribution. The Fund is excepted under Rule 102(d)(4), permitting the Fund to redeem Shares during the continuous offering of Shares. In addition, under the No-Action Letters, a redemption of Creation Units and the receipt of Fund Securities by a participant in a distribution of Shares would not constitute an "attempt to induce any person to bid for or purchase a covered security, during the applicable restricted period" within the meaning of Regulation M, and therefore would not violate Regulation M.

Rule 10b-10 (Customer Confirmations)

The SEC has granted an exemption from Rule 10b-10 that will permit broker-dealers who create or redeem Shares on behalf of their customers to confirm such creation or redemption transactions without providing a statement of the identity, price and number of shares of each individual component security tendered to or delivered by the Fund pursuant to the creation or redemption transaction. This exemption, which does not apply to secondary market trading, is subject to conditions specified in the No-Action Letters, including that any confirmation statement of a creation or redemption transaction that omits any of the information specified in Rule 10b-10(a) will contain a statement that such omitted information will be provided to the customer upon request; that all such requests will be fulfilled in a timely manner; and that confirmation statements of creations and redemptions will contain all information specified in Rule 10b-10(a) other than identity, price, and number of shares of each component security tendered or received by the customer in the transaction.

Rule 10b-17 (Untimely Announcement of Record Dates)

The SEC has granted an exemption from the requirements of Rule 10b-17 that will cover transactions in the Shares.

Section 11(d)(1); Rule 11d1-2 (Customer Margin)

The SEC has taken a no-action position under Section 11(d)(1) that will permit broker-dealers that do not create Shares but engage in both proprietary and customer transactions in such Shares exclusively in the secondary market to extend or maintain or arrange for the extension or maintenance of credit on the Shares, in connection with such secondary market transactions. For broker-dealers that engage in the creation of Shares, the SEC has also taken a no-action position under Rule 11d1-2 that will cover the extension or maintenance or the arrangement for the extension or maintenance of credit on the Shares that have been owned by

the persons to whom credit is provided for more than 30 days.

Rule 14e-5 (Prohibited Purchases During Tender Offer)

The SEC has granted an exemption from Rule 14e-5 that will permit any person acting as dealer-manager of a tender offer for a component security to redeem Creation Units for Fund Securities that may include a security subject to the tender offer, and to purchase Shares during such offer.

Rule 15c1-5 and 15c1-6 (Disclosure of Control and Interest in Distributions)

The SEC has taken a no-action position under Rule 15c1-5 that will permit a broker-dealer to execute transactions in Shares without disclosing any control relationship with an issuer of a component security. In addition, the SEC has taken a no-action position under Rule 15c1-6 that will permit a broker-dealer to execute transactions in the Shares without disclosing its participation or interest in a primary or secondary distribution of a component security.

AS THE ABOVE IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN VARIOUS NO-ACTION LETTERS CITED ABOVE, INTERESTED PARTIES ARE ADVISED TO CONSULT THE NO-ACTION LETTERS CITED ABOVE FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN SECURITIES, INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS FOR MORE INFORMATION.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Shares are also a UTP Derivative Securities as specified in Exchange Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 am to 4:00 pm Eastern Time ("ET"), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET). Please note that trading in the Shares during the Exchange's pre-market and post-market hours may result in additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is in accordance with NSX Rule 11.3.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer.

3. Product Description: Rule 15.9B(3)(c) requires that ETP Holders shall provide all purchasers of a series of exchange traded funds ("ETFs") a written description of the terms and

characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, the ETP Holders shall include a written description with any sales material relating to a series of ETFs that is provided to customers or the public. Any other written materials provided by an ETP Holder to customers or the public making specific reference to the series of ETFs as an investment vehicle must include a statement substantially in the following form:

“A circular describing the terms and characteristics of [the series of ETFs] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the series of ETFs].”

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase a series of ETFs for such omnibus account will be deemed to constitute an agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to the ETP Holder under this Rule.

4. Customer Requests for a Prospectus. Rule 15.9B(3)(d) provides that, upon request of a customer, an ETP Holder shall provide a prospectus for the particular series of UTP Derivative Securities.

5. Trading Halts. Rule 15.9B(4) provides that, in addition to the Exchange’s authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.