

MARKET VECTORS ETF TRUST

Form N-14/A

December 16, 2015

As filed with the Securities and Exchange Commission on December 16, 2015

Securities Act File No. 333-207097

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

Post-Effective Amendment No. 0

(Check appropriate box or boxes)

Market Vectors ETF Trust

(Exact Name of Registrant as Specified in the Charter)

666 Third Avenue, 9th Floor

New York, New York 10017

(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (212) 293-2000

Jonathan R. Simon, Esq.

Vice President and General Counsel

Van Eck Associates Corporation

666 Third Avenue, 9th Floor

New York, NY 10017

(Name and Address of Agent for Service)

Copies to:

Stuart M. Strauss, Esq.

Dechert LLP

1095 Avenue of the Americas

New York, New York 10036

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

No filing fee is required because an indefinite number of common shares of beneficial interest of Market Vectors ETF Trust have previously been registered pursuant to Rule 24f-2 under the Investment Company Act of 1940.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement is organized as follows:

Notice of Special Meeting of Shareholders of Yorkville High Income MLP ETF and Yorkville High Income
1. Infrastructure MLP ETF, each a series of Exchange Traded Concepts Trust, a Delaware statutory trust (the
“Acquired Funds”).

2. Questions and Answers for Shareholders of the Acquired Funds.

Combined Proxy Statement and Prospectus regarding the reorganization of the Yorkville High Income MLP ETF
and Yorkville High Income Infrastructure MLP ETF into Market Vectors High Income MLP ETF and Market
3. Vectors High Income Infrastructure MLP ETF (the “Acquiring Funds”), respectively, each a newly created series of
Market Vectors ETF Trust, a Delaware statutory trust.

4. Agreement and Plan of Reorganization.

5. Statement of Additional Information for the Acquiring Funds.

6. Part C Information.

EXCHANGE TRADED CONCEPTS TRUST

YORKVILLE HIGH INCOME MLP ETF

YORKVILLE HIGH INCOME INFRASTRUCTURE MLP ETF

**10900 Hefner Pointe Drive
Suite 207
Oklahoma City, Oklahoma 73120**

(405) 778-8377

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD JANUARY 19, 2016**

**To the Shareholders of Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP
ETF:**

Notice is hereby given of a Special Meeting of Shareholders (the "Meeting") of Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF (the "Acquired Funds"), each a series of Exchange Traded Concepts Trust (the "Company"), to be held on January 19, 2016, at the office of Exchange Traded Concepts, LLC, 353 Central Park West, New York, New York 10025, and any adjournments or postponements thereof, for the following purposes:

1. To consider and vote upon a proposal to approve the actions and transactions described in that certain Agreement and Plan of Reorganization, dated September 3, 2015 (the "Reorganization Agreement"), between the Company, on behalf of the Acquired Funds, and Market Vectors ETF Trust (the "Trust"), on behalf of Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF (the "Acquiring Funds"), pursuant to which all of the assets and liabilities of each of Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF will be transferred to Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF, respectively, in exchange for shares of beneficial interest ("shares") of the respective Acquiring Fund as described in the accompanying Combined Proxy Statement and Prospectus and pursuant to which each Acquired Fund will be liquidated and terminated (each, a "Reorganization" and together, the "Reorganizations"). As a result of this transaction, Shareholders of Yorkville High Income MLP ETF will become Shareholders of Market Vectors High Income MLP ETF, and Shareholders of Yorkville High Income Infrastructure MLP ETF will become Shareholders of Market Vectors High Income Infrastructure MLP ETF. Shareholders of the Acquired Funds will receive shares of the respective Acquiring Fund (and cash with respect to any fractional shares held by an Acquired Fund shareholder) with a value equal to the aggregate net asset value of their shares of the respective Acquired Fund held immediately prior to the applicable Reorganization; and

2. To act upon such other matters as may properly come before the Meeting.

The Reorganizations are more fully described in the accompanying Combined Proxy Statement and Prospectus and the Reorganization Agreement is attached as Exhibit A thereto. Shareholders of record of each Acquired Fund as of the close of business on December 21, 2015 are entitled to notice of, and to vote at, the Meeting, and any adjournments or postponements thereof. Please read the Combined Proxy Statement and Prospectus carefully before telling us, through your Proxy or in person, how you wish your shares to be voted. Alternatively, if you are eligible to vote telephonically by touchtone telephone or electronically on the Internet (as discussed in the enclosed Combined Proxy Statement and Prospectus), you may do so in lieu of attending the Meeting in person. **The Board of Trustees of the Acquired Funds recommends that you vote in favor of the Reorganizations. WE URGE YOU TO PROMPTLY SIGN, DATE AND MAIL THE ENCLOSED PROXY OR RECORD YOUR VOTE ELECTRONICALLY VIA TELEPHONE OR THE INTERNET.**

By Order of the Board of Trustees,

J. Garrett Stevens

President

[], 2015

You can help avoid the necessity and expense of sending follow-up letters to ensure a quorum by promptly returning the enclosed Proxy. If you are unable to be present in person, please fill in, sign and return the enclosed Proxy in order that the necessary quorum is represented at the Meeting. The enclosed envelope requires no postage if mailed in the United States. Shareholders will be able to vote telephonically by touchtone telephone or electronically on the Internet by following instructions on their proxy form.

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QUESTIONS & ANSWERS

We recommend that you read the complete Combined Proxy Statement and Prospectus. The following Questions and Answers provide an overview of the key features of the Reorganizations and of the information contained in this Combined Proxy Statement and Prospectus.

Q-1: What is this document and why did we send it to you?

A-1: This is a Combined Proxy Statement and Prospectus that provides you with information about an Agreement and Plan of Reorganization, dated September 3, 2015 (the “Reorganization Agreement”), between Exchange Traded Concepts Trust, a Delaware statutory trust (the “Company”), on behalf of each of its series, Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF (the “Acquired Funds”), and Market Vectors ETF Trust, a Delaware statutory trust (the “Trust”), on behalf of each of its series, Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF (the “Acquiring Funds”).

Van Eck Associates Corporation (“VEAC” or the “Adviser”) serves as investment adviser for the Acquiring Funds. If the Shareholders of both of the Acquired Funds approve the applicable Reorganization, you will become a Shareholder of the applicable Acquiring Fund. Pursuant to the Reorganizations, all of the assets and liabilities of each of Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF will be transferred to Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF, respectively, in exchange for shares of beneficial interest (“shares”) of the respective Acquiring Fund as described in the accompanying Combined Proxy Statement and Prospectus and pursuant to which each Acquired Fund will be liquidated and terminated. Please refer to the Combined Proxy Statement and Prospectus for a detailed explanation of the Reorganizations and for a more complete description of the Acquiring Funds.

You are receiving this Combined Proxy Statement and Prospectus because you owned shares of one or both of the Acquired Funds as of December 21, 2015.

Q-2: Why were the Reorganizations proposed to the Board?

A-2: Exchange Traded Concepts, LLC and Yorkville ETF Advisors, LLC, investment adviser and sub-adviser to the Acquired Funds, respectively, have entered into an Asset Purchase Agreement with VEAC pursuant to which VEAC agreed to purchase certain assets of ETC and Yorkville’s investment advisory businesses that relate to the management of the Acquired Funds. The closing of that transaction is conditioned upon shareholders of each Acquired Fund having approved the Reorganizations. VEAC is a highly respected investment adviser that has been managing client assets for more than 50 years. With over \$20 billion under management in its Market Vectors ETFs, VEAC is among the largest ETF sponsors in the U.S. The Market Vectors ETFs cover the full range of asset classes, including equity, fixed income and hard assets, and an MLP investment option would be a natural addition to VEAC’s ETF offerings. Given the significant resources, personnel and infrastructure that VEAC will be able to make available, Exchange Traded Concepts, LLC and Yorkville ETF Advisors, LLC concluded that continuing the operations of the Acquired Funds under VEAC’s stewardship would be in the best interests of the Acquired Funds and their shareholders and, thus, they proposed the reorganizations to the Company’s Board of Trustees.

Q-3: Did the Board of Trustees of the Company approve the Reorganizations?

A-3: Yes, the Board of Trustees of the Company (the “Board,” and its members, the “Trustees”) approved the Reorganizations. After careful consideration, the Board, including a majority of the Trustees who are not “interested persons” of the Company (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)), determined that each Reorganization is in the best interests of the applicable Acquired Fund and its shareholders and approved the Reorganizations on behalf of each Acquired Fund. The Acquiring Funds, following completion of the Reorganizations, may be referred to as the “Combined

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Funds” in this Combined Proxy Statement and Prospectus.

Q-4: How will I be affected by the Reorganizations?

The Acquiring Funds have been created to have the same investment objective, substantially similar investment strategies, risks and policies as their respective Acquired Funds, and will be operated in a substantially similar manner. Following the Reorganizations, the primary change for Acquired Fund Shareholders is that their Fund will be a series of the Trust rather than a series of the Company and the Acquiring Funds will be managed by VEAC.

The Reorganizations are expected to take place in the first quarter of 2016. Upon the closing of the Reorganizations, the assets and liabilities of each Acquired Fund will be transferred to the applicable Acquiring Fund in exchange for shares of the Acquiring Fund in accordance with the Reorganization Agreement. The Acquiring Funds, shell series established specifically for the purpose of receiving the assets and liabilities of the Acquired Funds, do not currently have any assets or liabilities other than the proceeds from one share of each Acquiring Fund that has been transferred to VEAC as the initial Shareholder. Shareholders of the Acquired Funds will receive shares of the Acquiring Funds with the same aggregate net asset value (“NAV”) as the shares of the respective Acquired Funds they owned immediately prior to the Reorganization and will not experience any dilution in value. After all shares of the Acquired Funds have been redeemed, the Acquired Funds will be liquidated and terminated as series of the Company.

Q-5: Once the Reorganizations are completed, who will be the investment adviser of the Combined Funds?

The Combined Funds will be advised by VEAC once the Reorganizations are completed. Hao-Hung (Peter) Liao and George Chao are expected to be the portfolio managers of the Combined Funds once the Reorganizations are completed. As of September 30, 2015, the Adviser managed approximately \$25.14 billion in assets. The Adviser has been an investment adviser since 1955 and also acts as adviser or sub-adviser to mutual funds, other exchange-traded funds, other pooled investment vehicles and separate accounts. The Adviser’s principal business address is 666 Third Avenue, 9th Floor, New York, New York 10017.

Q-6: How will the Reorganizations affect Fund fees and expenses?

The management fee for each respective Acquiring Fund is the same as the management fee for the Acquired Funds (0.82%).

Q-7: Will I have to pay any commission in connection with the Reorganizations?

No, you will not pay any commission in connection with the Reorganizations.

Q-8: What is the vote required to approve the Reorganizations?

Approval of each Reorganization by Shareholders of an Acquired Fund requires the affirmative vote of a “majority of outstanding voting securities” of the Acquired Fund. Under the 1940 Act, a “majority of the outstanding voting securities” means the affirmative vote of the lesser of (a) 67% or more of the shares of the Fund present or represented by proxy at the Meeting if the holders of more than 50% of the outstanding shares are present or represented by proxy at the Meeting, or (b) more than 50% of the outstanding shares.

Q-9: What happens to my shares if the Reorganizations are completed? Will I have to take any action?

A-9: Your shares will be redeemed automatically and you will receive shares of the applicable Acquiring Fund
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(and cash with respect to any fractional shares of an Acquired Fund that you hold) on the date of the completion of the Reorganizations. You will receive written confirmation that this change has taken place. No certificates for shares will be issued in connection with the Reorganizations. You will receive shares of the respective Acquiring Fund (and cash with respect to any fractional shares held by an Acquired Fund shareholder) with a value equal to the aggregate net asset value of your shares of the respective Acquired Fund held immediately prior to the applicable Reorganization.

Q-10: Will the Reorganizations create a taxable event for me?

Each Reorganization is expected to qualify as a “reorganization” within the meaning of section 368(a) of the U.S. Internal Revenue Code of 1986, as amended. If the Reorganizations so qualify, in general, each of the Acquired Funds will not recognize any gain or loss as a result of the transfer of all of its assets and liabilities in exchange for shares of the applicable Acquiring Fund or as a result of their liquidation and termination, and Shareholders of each of the Acquired Funds will not recognize any gain or loss upon receipt of shares of the applicable Acquiring Fund in connection with the applicable Reorganization (except with respect to cash received in lieu of fractional shares.)

Q-11: What if I sell my shares before the Reorganizations take place?

A-11: If you choose to sell your shares of an Acquired Fund before the Reorganizations take place, then the sale will be treated as a normal sale of shares and, generally, will be a taxable transaction.

Q-12: Who will pay for the Reorganizations?

All expenses related to the Reorganizations shall be borne by VEAC, Yorkville ETF Advisors LLC and Exchange Traded Concepts, LLC respectively, as agreed to in an Asset Purchase Agreement dated August 3, 2015.

Q-13: When will the Reorganizations occur?

A-13: The Reorganizations are expected to occur in the first quarter of 2016.

Q-14: Whom do I contact if I have questions?

If you need any assistance, or have any questions regarding the Reorganizations, please call 866-296-4857. Representatives are available to take your call Monday through Friday 9 a.m. through 10 p.m. Eastern Time.

Q-15: What happens if the Shareholders do not approve the Reorganizations?

If the Reorganizations are not approved by Shareholders of *either* Acquired Fund, then both Acquired Funds will continue in existence (i.e., the Reorganizations will not be consummated) and the Board of Trustees of the Company will determine what further action, if any, is required.

Important additional information about the Reorganizations is set forth in the accompanying Combined Proxy Statement and Prospectus. Please read it carefully.

COMBINED PROXY STATEMENT AND PROSPECTUS

MARKET VECTORS ETF TRUST

Yorkville High Income MLP ETF and

Yorkville High Income Infrastructure MLP ETF,
each a series of Exchange Traded Concepts Trust
(the “Acquired Funds”)

Market Vectors High Income MLP ETF and

Market Vectors High Income Infrastructure MLP ETF,
each a series of Market Vectors ETF Trust
(the “Acquiring Funds”)

666 Third Avenue, 9th Floor

**New York, New York 10017
(212) 293-2000**

This Combined Proxy Statement and Prospectus is being furnished to Shareholders (“Shareholders”) of Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF (together, the “Acquired Funds”), each a series of Exchange Traded Concepts Trust (the “Company”), in connection with a Special Meeting of Shareholders (the “Meeting”) to be held on January 19, 2016, at the office of Exchange Traded Concepts, LLC, and any adjournments or postponements thereof, for the following purposes:

1. To consider and vote upon a proposal to approve the actions and transactions described in that certain Agreement and Plan of Reorganization, dated September 3, 2015 (the “Reorganization Agreement”), between the Company, on behalf of the Acquired Funds, and Market Vectors ETF Trust (the “Trust”), on behalf of Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF (the “Acquiring Funds”), pursuant to which all of the assets and liabilities of each of Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF will be transferred to Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure

MLP ETF, respectively, in exchange for shares of beneficial interest (“shares”) of the respective Acquiring Fund as described in the accompanying Combined Proxy Statement and Prospectus and pursuant to which each Acquired Fund will be liquidated and terminated (each, a “Reorganization” and together, the “Reorganizations”). As a result of this transaction, Shareholders of Yorkville High Income MLP ETF will become Shareholders of Market Vectors High Income MLP ETF, and Shareholders of Yorkville High Income Infrastructure MLP ETF will become Shareholders of Market Vectors High Income Infrastructure MLP ETF. Shareholders of the Acquired Funds will receive shares of the respective Acquiring Fund (and cash with respect to any fractional shares held by an Acquired Fund shareholder) with a value equal to the aggregate net asset value (“NAV”) of their shares of the respective Acquired Fund held immediately prior to the applicable Reorganization.

The investment objective of each of Yorkville High Income MLP ETF and Market Vectors High Income MLP ETF is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive High Income MLP Index. The investment objective of each of Yorkville High Income Infrastructure MLP ETF and Market Vectors High Income Infrastructure MLP ETF is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive High Income Infrastructure MLP Index (for purposes of this Combined Proxy Statement and Prospectus, the Solactive High Income MLP Index and the Solactive High Income Infrastructure MLP Index will each be referred to as an “Index”). Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF employ substantially similar principal investment strategies as Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF, respectively. For more information about each Acquiring Fund’s investment strategies, see “Summary —Principal Investment Strategies” below.

2. To act upon such other matters as may properly come before the Meeting.

Upon consummation of the Reorganizations, the Acquired Funds will transfer their assets to the applicable Acquiring Funds. The Acquiring Funds will assume the liabilities of the applicable Acquired Funds as provided in the Reorganization Agreement and will issue shares to the Acquired Funds in an amount equal to the aggregate NAV of the outstanding shares of the Acquired Funds.

Immediately thereafter, the Acquired Funds will distribute shares of the applicable Acquiring Funds to their Shareholders in redemption of all outstanding shares of the Acquired Funds. After distributing these shares, the Acquired Funds will be liquidated and terminated as series of the Company. Shareholders of the Acquired Funds will receive shares of the respective Acquiring Fund (and cash with respect to any fractional shares held by an Acquired Fund shareholder) with a value equal to the aggregate net asset value of their shares of the respective Acquired Fund held immediately prior to the applicable Reorganization. Fractional shares will be delivered in cash.

This Combined Proxy Statement and Prospectus sets forth concisely the information Shareholders of the Acquired Funds should know about the Reorganizations and constitutes an offering of the shares of the Acquiring Funds being issued in the Reorganizations. Please read it carefully and retain it for future reference.

The following documents containing additional information about the Acquiring Funds and the Acquired Funds, each having been filed with the Securities and Exchange Commission (the "SEC"), are incorporated by reference into (legally considered to be part of) this Combined Proxy Statement and Prospectus:

- the Statement of Additional Information dated [], 2015, relating to this Combined Proxy Statement and Prospectus;
- the Prospectus of each Acquired Fund, dated March 30, 2015, as amended and supplemented;
- the Statement of Additional Information of each Acquired Fund, dated March 30, 2015, as amended and supplemented;
- the Annual Report to Shareholders of each Acquired Fund for each Acquired Fund's fiscal year ended November 30, 2014;
- the Semi-Annual Report to Shareholders of each Acquired Fund for each Acquired Fund's fiscal period ended May 31, 2015;
- the Statement of Additional Information of each Acquiring Fund, dated December 10, 2015, as amended and supplemented.

The Prospectus of each Acquiring Fund, dated December 10, 2015, as amended and supplemented, has been filed with the SEC, and are incorporated by reference into (legally considered to be part of), and also accompany, this Combined Proxy Statement and Prospectus.

Additional copies of the foregoing and any more recent reports filed after the date hereof may be obtained without charge by calling Yorkville ETF Advisors, LLC at 1-855-937-9383 or VEAC at 888.MKT.VCTR.

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You also may view or obtain these documents from the SEC:

In Person: At the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549

By Phone: (202) 551-8090

By Mail: Public Reference Section
Office of Consumer Affairs and Information Services
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
(duplicating fee required)

By E-mail: publicinfo@sec.gov
(duplicating fee required)

By Internet: www.sec.gov

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Shareholders are advised to read and retain this Combined Proxy Statement and Prospectus for future reference.

No person has been authorized to give any information or make any representation not contained in this Combined Proxy Statement and Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Combined Proxy Statement and Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Combined Proxy Statement and Prospectus. Any representation to the contrary is a criminal offense.

The date of this Combined Proxy Statement and Prospectus is [], 2015.

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synopsis

The following is a synopsis of certain information contained in or incorporated by reference in this Combined Proxy Statement and Prospectus. This synopsis is only a summary and is qualified in its entirety by the more detailed information contained or incorporated by reference in this Combined Proxy Statement and Prospectus. Shareholders should carefully review this Combined Proxy Statement and Prospectus and the Reorganization Agreement in their entirety and, in particular, each Acquiring Fund's Prospectus, which is attached to this Combined Proxy Statement and Prospectus and incorporated herein by reference.

General

This Combined Proxy Statement and Prospectus is being furnished to Shareholders of the Acquired Funds, each a series of an open-end management investment company, in connection with the solicitation by the Board of Trustees (the "Board," and its members, the "Trustees") of the Company, on behalf of the Acquired Funds, of proxies ("Proxies") to be used at the Meeting to consider the Reorganizations. It is expected that the first mailing of this Combined Proxy Statement and Prospectus will be made on or about December 28, 2015.

Pursuant to the Reorganizations, all of the assets and liabilities of each of Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF will be transferred to Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF, respectively, in exchange for shares of beneficial interest of the respective Acquiring Fund as described in this Combined Proxy Statement and Prospectus and pursuant to which each Acquired Fund will be liquidated and terminated. As a result of this transaction, Shareholders of Yorkville High Income MLP ETF will become Shareholders of Market Vectors High Income MLP ETF, and Shareholders of Yorkville High Income Infrastructure MLP ETF will become Shareholders of Market Vectors High Income Infrastructure MLP ETF. Shareholders of the Acquired Funds will receive shares of the respective Acquiring Fund (and cash with respect to any fractional shares held by an Acquired Fund shareholder) with a value equal to the aggregate net asset value ("NAV") of their shares of the respective Acquired Fund held immediately prior to the applicable Reorganization. Further information relating to the Acquiring Funds is set forth herein and in the Acquiring Funds' Prospectus incorporated herein by reference.

The Reorganizations

Exchange Traded Concepts, LLC and Yorkville ETF Advisors, LLC, investment adviser and sub-adviser to the Acquired Funds, respectively, have entered into an Asset Purchase Agreement with VEAC pursuant to which VEAC agreed to purchase certain assets of ETC and Yorkville's investment advisory businesses that relate to the management of the Acquired Funds. The closing of that transaction is conditioned upon shareholders of each Acquired Fund having approved the Reorganizations. The Reorganizations are being proposed to Shareholders because the Board of the Company has determined that the Reorganizations are in the best interests of each Acquired Fund and its Shareholders. The Reorganizations will allow Shareholders of the Acquired Funds to maintain continuity of their

investment experience as Shareholders will be invested in a fund that has the same investment objective, substantially similar investment strategies, risks and policies as its respective Acquired Fund, and that expects to operate in a substantially similar manner. Given the significant resources, personnel and infrastructure that VEAC will be able to make available, Exchange Traded Concepts, LLC and Yorkville ETF Advisors, LLC concluded that continuing the operations of the Acquired Funds under VEAC's management would be in the best interests of the Acquired Funds and their shareholders and, thus, they proposed the reorganizations to the Company's Board of Trustees. After careful consideration of the proposals, the Board is now recommending that Shareholders of each Acquired Fund approve the Reorganizations.

The Reorganization Agreement provides for the transfer of all of the assets and the liabilities of each of the Acquired Funds to the applicable Acquiring Fund in exchange for shares of the Acquiring Fund. Shareholders of the Acquired Funds will receive shares of the respective Acquiring Fund (and cash with respect to any fractional shares held by an Acquired Fund shareholder) with a value equal to the aggregate net asset value of their shares of the respective Acquired Fund held immediately prior to the applicable Reorganization. Immediately after the transfer of each Acquired Fund's assets as provided for in the Reorganization Agreement, the Acquired Funds will distribute the applicable Acquiring Fund shares received by the Acquired Funds to their Shareholders as of the Valuation Date (as defined below) in complete liquidation of the Acquired Funds and, without further notice, the outstanding shares of the Acquired Funds held by the Shareholders will then be redeemed and canceled as permitted by the organizational documents of the Company and applicable law. As a result of the Reorganizations, each Shareholder will receive that number of full Acquiring Fund shares equal in value to such Shareholder's pro rata interest in the net assets of the applicable Acquired Fund transferred to the Acquiring Fund. Fractional shares will be delivered in cash.

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Market Vectors ETF Trust (the “Trust”) and the Company are each an open-end management investment company registered with the SEC. The Trust and the Company are both Delaware statutory trusts. The Acquiring Funds are series of the Trust, and the Acquired Funds are series of the Company. The Acquiring Funds and the Acquired Funds are each non-diversified for purposes of the 1940 Act, meaning that, as compared to a diversified fund, they can invest a greater percentage of assets in securities issued by or representing a small number of issuers. As a result, the performance of these issuers can have a substantial impact on the Funds’ performance. The investment objective of each of Yorkville High Income MLP ETF and Market Vectors High Income MLP ETF is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive High Income MLP Index. The investment objective of each of Yorkville High Income Infrastructure MLP ETF and Market Vectors High Income Infrastructure MLP ETF is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive High Income Infrastructure MLP Index. The investment objective of each of the Acquiring Funds and Acquired Funds is a non-fundamental investment objective, meaning that it may be changed without the approval of the Funds’ Shareholders. If the Board of an Acquiring Fund or Acquired Fund were to determine that the investment objective of the Fund should be changed, the Fund’s Shareholders would be given notice. The Acquiring Funds have not yet commenced operations.

The Acquiring Funds, following completion of the Reorganizations, may be referred to as the “Combined Funds” in this Combined Proxy Statement and Prospectus. Certain basic information about the Acquired Funds and Acquiring Funds is provided in the table below.

<p>Acquired Fund Yorkville High Income MLP ETF, a series of Exchange Traded Concepts Trust Listing Exchange: NYSE Arca, Inc. Ticker: YMLP Fiscal year end: November 30 Diversification Status: Non-Diversified Underlying Index: Solactive High Income MLP Index</p>	<p>Acquiring Fund Market Vectors High Income MLP ETF, a series of Market Vectors ETF Trust Listing Exchange: NYSE Arca, Inc. Ticker: YMLP (following the Reorganization) Fiscal year end: November 30 Diversification Status: Non-Diversified Underlying Index: Solactive High Income MLP Index</p>
<p>Acquired Fund Yorkville High Income Infrastructure MLP ETF, a series of Exchange Traded Concepts Trust Listing Exchange: NYSE Arca, Inc. Ticker: YMLI Fiscal year end: November 30 Diversification Status: Non-Diversified</p>	<p>Acquiring Fund Market Vectors High Income Infrastructure MLP ETF, a series of Market Vectors ETF Trust Listing Exchange: NYSE Arca, Inc. Ticker: YMLI (following the Reorganization) Fiscal year end: November 30 Diversification Status: Non-Diversified</p>

Underlying Index: Solactive High Income Infrastructure
MLP Index

Underlying Index: Solactive High Income Infrastructure
MLP Index

The Acquiring Funds are advised by Van Eck Associates Corporation (“VEAC” or the “Adviser”), and the Combined Funds will be advised by VEAC once the Reorganizations are completed. Hao Hung (Peter) Liao and George Chao are expected to be the portfolio managers of the Combined Funds once the Reorganizations are completed.

Fee Tables as of November 30, 2014

Yorkville High Income MLP ETF and Market Vectors High Income MLP ETF

The following tables describe the fees and expenses that you may pay if you buy and hold shares of Yorkville High Income MLP ETF or Market Vectors High Income MLP ETF.

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	Acquired Fund	Acquiring Fund (Pro Forma Combined Fund)
Annual Fund Operating Expenses		
(expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	0.82%	0.82%
Distribution and Service (12b-1) Fees	0.00%	0.00%
Other Expenses ^(a) (Deferred Income Tax Expense and Franchise Tax Expense ^(b))	0.01%	0.01%
Total Annual Fund Operating Expenses	0.83%	0.83%

(a) For Market Vectors High Income MLP ETF, “Other expenses” are based on estimated amounts for the current fiscal year. The investment management agreement between the Trust and the Adviser provides that the Adviser will pay all expenses of the Acquiring Funds, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes (including accrued deferred tax liability) and extraordinary expenses.

(b) Yorkville High Income MLP ETF and Market Vectors High Income MLP ETF are classified for federal income tax purposes as taxable regular corporations or Subchapter “C” corporations. As a “C” corporation, each Fund accrues deferred income tax liability for its future tax liability associated with the capital appreciation of its investments, with certain distributions received by the Fund on equity securities of master limited partnerships (“MLPs”) considered to be return of capital, and with any net operating gains. Each Fund’s accrued deferred tax liability, if any, is reflected each day in the Fund’s net asset value per share and may vary greatly from year to year depending on the nature of the Fund’s investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. For the fiscal year ended November 30, 2014, Yorkville High Income MLP ETF had net operating losses of \$580,995 and accrued \$7,061,535 in net deferred tax benefit primarily related to unrealized depreciation on investments. Yorkville High Income MLP ETF has accrued a state franchise tax liability for the year ended November 30, 2014. State franchise taxes are separate and distinct from state income taxes. Due to the nature of each Fund’s investments, the Fund may be required to file franchise tax returns in several states.

Yorkville High Income Infrastructure MLP ETF and Market Vectors High Income Infrastructure MLP ETF

The following tables describe the fees and expenses that you may pay if you buy and hold shares of Yorkville High Income Infrastructure MLP ETF or Market Vectors High Income Infrastructure MLP ETF.

	Acquired Fund	Acquiring Fund (Pro Forma Combined Fund)
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.82%	0.82%
Distribution and Service (12b-1) Fees	0.00%	0.00%
Other Expenses ^(a) (Deferred Income Tax Expense and Franchise Tax Expense ^(b))	5.09%	5.09%
Total Annual Fund Operating Expenses	5.91%	5.91%

(a) For Market Vectors High Income Infrastructure MLP ETF, “Other expenses” are based on estimated amounts for the current fiscal year. The investment management agreement between the Trust and the Adviser provides that the Adviser will pay all expenses of the Funds, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes (including accrued deferred tax liability) and extraordinary expenses.

(b) Yorkville High Income Infrastructure MLP ETF and Market Vectors High Income Infrastructure MLP ETF are classified for federal income tax purposes as taxable regular corporations or subchapter “C” corporations. As a “C” corporation, each Fund accrues deferred income tax liability for its future tax liability associated with the capital appreciation of its investments, with certain distributions received by the Fund on equity securities of MLPs considered to be return of capital, and with any net operating gains. Each Fund’s accrued deferred tax liability, if any, is reflected each day in the Fund’s net asset value per share and may vary greatly from year to year depending on the nature of the Fund’s investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. For the fiscal year ended November 30, 2014, Yorkville High Income Infrastructure MLP ETF had net operating losses of \$212,719 and

accrued \$1,443,559 in net deferred tax expense primarily related to unrealized depreciation on investments. Yorkville High Income Infrastructure MLP ETF has accrued a state franchise tax liability for the year ended November 30, 2014. State franchise taxes are separate and distinct from state income taxes. Due to the nature of each Fund's investments, the Fund may be required to file franchise tax returns in several states.

Expense Example

These examples are intended to help you compare the cost of investing in the Acquired Funds and the Combined Funds 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 Acquired Funds or Combined Funds.

The example assumes that you invest \$10,000 in one of the Acquired Funds or Combined Funds 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 applicable Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Yorkville High Income MLP ETF and Market Vectors High Income MLP ETF

YEAR EXPENSES

1	\$85
3	\$265

Yorkville High Income Infrastructure MLP ETF and Market Vectors High Income Infrastructure MLP ETF

YEAR EXPENSES

1	\$588
3	\$1,749

Portfolio Turnover

Yorkville High Income MLP ETF and Yorkville High Income Infrastructure MLP ETF

For information regarding portfolio turnover rates for each of the Acquired Funds, see “Fund Summary—Portfolio Turnover” in the Acquired Funds’ Prospectus, incorporated by reference herein.

Market Vectors High Income MLP ETF and Market Vectors High Income Infrastructure MLP ETF

The Acquiring Funds will pay transaction costs, such as commissions, when they purchase and sell securities (or “turn over” their portfolios). A higher portfolio turnover will cause the Acquiring Funds to incur additional transaction costs and may result in higher taxes to the Acquiring Funds. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Acquiring Funds’ performance. Because the Acquiring Funds are newly organized, no portfolio turnover figures are available.

Tax Consequences of the Reorganizations

As a condition to each Reorganization, the applicable Acquired Fund and Acquiring Fund have requested an opinion of Dechert LLP with respect to the Reorganization to the effect that, based upon certain facts, assumptions and representations, the Reorganization will constitute a “reorganization” for federal income tax purposes, and no gain or loss will be recognized by the Acquired Fund, the Acquiring Fund or the Acquired Fund’s Shareholders for federal income tax purposes as a result of the Reorganization (other than gain or loss recognized by Shareholders in connection with cash received in lieu of fractional shares). Receipt of an opinion to this effect is a condition to each Reorganization. For further information about the tax consequences of the Reorganizations, see “The Reorganizations—Tax Aspects of the Reorganizations” below.

Comparison of Acquired Funds and Acquiring Funds

Investment Objectives and Principal Investment Strategies. The investment objective and principal investment strategies of the Acquired Funds are the same as and substantially similar to those of the applicable Acquiring Fund and are set forth below. Both the

Acquired Funds and the Acquiring Funds are non-diversified funds. The investment objectives of each of the Acquired Funds and the Acquiring Funds are non-fundamental and may be changed by the Company's Board of Trustees or the Trust's Board of Trustees without Shareholder approval, but no change is currently anticipated.

Yorkville High Income MLP ETF

(Acquired Fund)

Investment Objective

- Yorkville High Income MLP ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive High Income MLP Index.

Principal Investment Strategies

- The Fund will normally invest at least 80% of its total assets in securities that comprise the Fund's benchmark index. The Index is a rules-based index designed to provide investors a means of tracking the performance of selected MLPs which are publicly traded on a U.S. securities exchange. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of MLPs. This investment policy may be changed without Shareholder approval upon 60 days' prior written notice to Shareholders.

The Index consists of MLPs operating with one of the following as a substantial business segment: exploration and production of oil and/or natural gas; sale, distribution and retail and wholesale market

Market Vectors High Income MLP ETF

(Acquiring Fund)

Investment Objective

- Market Vectors High Income MLP ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive High Income MLP Index.

Principal Investment Strategies