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Market Vectors to Split Shares of its Intermediate, Long and Short Municipal Bond ETFs

NEW YORK (October 10, 2008) – Van Eck Global announced today that the Board of Trustees of the Market Vectors ETF Trust has approved a split of the shares of:

- Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Index ETF (ticker: ITM),
- Market Vectors-Lehman Brothers AMT-Free Long Municipal Index ETF (ticker: MLN), and
- Market Vectors-Lehman Brothers AMT-Free Short Municipal Index ETF (ticker: SMB).

These splits will take place for shareholders of record as of the close of business on October 21, 2008, and will be payable on October 23, 2008. Fund shares will begin trading on a split-adjusted basis on October 24, 2008. Shareholders will see the change in their holdings sometime after that date, depending upon their brokerage firms' procedures.

ITM closed yesterday at \$95.87 and will split five-for-one. MLN closed yesterday at \$83.41 and will also split five-for-one. SMB closed yesterday at \$48.71 and will split three-for-one.

The splits will lower the share price of the Funds by increasing the number of shares outstanding, but will not change the total value of shares outstanding. The expected primary benefit of this action is that lower share prices will make the Funds more accessible to investors. Van Eck anticipates that the splits may also create greater liquidity for the Funds and, by extension, facilitate tighter bid-ask spreads.

The Market Vectors family of municipal bond ETFs offers a unique set of benefits for investors seeking to access the tax advantages of the municipal market. With a choice of short, intermediate and long durations, these national municipal bond Funds allow investors

to select the level of interest rate risk they wish to undertake. Moreover, the Funds are AMT-free, meaning that their yields are generally not subject to the alternative minimum tax, and they are structured to potentially provide superior yields relative to similar muni products because their underlying indexes cover the full spectrum of investment-grade credit ratings in each duration category. The ETF format also provides investors with price transparency, portfolio diversification, liquidity, tax efficiency and relatively low fees.

Founded in 1955, Van Eck Global was among the first U.S. money managers helping investors achieve greater diversification through global investing. Van Eck's Market Vectors funds include hard assets, international, specialty and municipal bond ETFs. Market Vectors ETFs had a total of \$4.8 billion in assets under management as of September 30, 2008.

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About Van Eck Global

Founded in 1955, Van Eck Associates Corporation was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today the firm continues that 50+ year tradition by offering global investment choices in hard assets, emerging markets, precious metals including gold, and other specialized asset classes.

Market Vectors exchange-traded products have been offered by Van Eck Global since 2006 when the firm launched the nation's first gold mining ETF. Today, Market Vectors ETFs and ETNs span several asset classes, including equities, municipal bonds and currency markets.

Van Eck Global also offers mutual funds, insurance trust funds, separate accounts and alternative investments. Designed for investors seeking innovative choices for portfolio diversification, Van Eck Global's investment products are often categorized in asset classes having returns with low correlations to those of more traditional U.S. equity and fixed income investments.

Municipal bonds are subject to risks related to litigation, legislation, political changes, local business or economic conditions, conditions in underlying sectors, bankruptcy or other changes in the financial condition of the issuer, and/or the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal bonds are also subject to credit risk, interest rate risk, call risk, lease obligations and tax risk. The market for municipal bonds may be less liquid than for taxable bonds. There is no guarantee that a Fund's income will be exempt from federal or state income taxes. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. Capital gains, if any, are subject to capital gains tax. For a more complete description of these and other risks, please refer to the Funds' prospectus.

The Lehman Brothers AMT-Free Intermediate Continuous Municipal Index, AMT-Free Long Continuous Municipal Index and AMT-Free Short Continuous Municipal Index are trademarks of Lehman Brothers, Inc. and have been licensed by Van Eck Associates Corporation for use in connection with its family of municipal bond ETFs. Lehman Brothers neither sponsors nor endorses this family of ETFs and makes no warranty or representation as to the accuracy and/or completeness

of the indexes or the results to be obtained by any person from the use of the indexes in connection with the trading the ETFs.

Fund shares are not individually redeemable and will be issued and redeemed at their net asset value (“NAV”) only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

Investors may call 1.888.MKT.VCTR or visit www.vaneck.com/muni for a free prospectus. They should consider the investment objective, risks and charges and expenses of each Fund carefully before investing. The prospectus contains this and other information about the Funds. Please read the Funds’ prospectus carefully before investing.

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