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IMPORTANT INFORMATION REGARDING YOUR **HOLDERS TRUST** INVESTMENT:

- **Van Eck Global presents an exchange offer from its Market Vectors ETF Trust.**  
Van Eck is offering investors of certain HOLDERS Trusts the opportunity to exchange their receipts for shares of a new Market Vectors exchange-traded fund ("ETF"). This exchange offer commenced on November 10, 2011 and is expected to expire at 11 AM EST on December 20, 2011, unless the offer is extended. Note that securities intermediaries may have earlier cut off dates. Please see the enclosed material for details.
  - **Trading in your HOLDERS TRUST is expected to be suspended on or about December 20, 2011.**
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Dear HOLDERS Investor:

Enclosed is an exchange offer and instruction form. **YOUR IMMEDIATE ACTION IS NEEDED. This is not a majority vote event; we are asking each investor to affirmatively elect to participate in the exchange offer.**

The exchange offer documents included in this information package contain important information regarding the mechanics of the transaction, tax considerations, risks related to the exchange offer and more. Additionally, Van Eck Global's website, [vaneck.com/holders](http://vaneck.com/holders), includes information regarding the offer, including a detailed Frequently Asked Questions section. Investors should read the exchange offer documents in their entirety and evaluate their choices carefully with the help of their own financial and tax advisors.

**Action Steps**

**To participate in the exchange offer:**

1. Contact your securities intermediary; or,
2. Follow the instructions that are included in the attached exchange offer documents.

**To speak to someone regarding the exchange offer:**

1. Contact your securities intermediary; or,
2. Contact D.F. King & Co., Inc., the Information Agent:
  - Call Toll-Free: 800.290.6424
  - Banks and Brokers Call Direct: 212.269.5550
  - [marketvectorsetf@dfking.com](mailto:marketvectorsetf@dfking.com)

Van Eck Global is pleased to have the opportunity to engage in this transaction. We hope to provide you with any information you may need throughout the exchange offer period, and ultimately provide you with quality investment services.

Sincerely,

Jan van Eck  
Principal and CEO, Van Eck Global

***This document is not the official exchange offer documentation. Investors should read the enclosed exchange offer documents carefully, and consult with financial and tax advisors before making decisions regarding the exchange offer.***

#### EXCHANGE OFFER OVERVIEW

As detailed in the enclosed exchange offer documents, Market Vectors ETF Trust is offering current investors of certain HOLDRS Trusts the opportunity to exchange their receipts for shares of Market Vectors ETFs. The new ETFs will be part of Van Eck Global's family of Market Vectors ETFs. Information regarding Van Eck Global and its family of Market Vectors ETFs can be found at [vaneck.com](http://vaneck.com).

Market Vectors exchange-traded funds, like most ETFs, are managed against select indices. These indices are dynamic in nature, meaning that new companies can be added or omitted as dictated by index methodology, and weightings are periodically rebalanced. Van Eck believes that ETFs offer a more dynamic, diversified investment vehicle than HOLDRS since ETFs are better able to reflect changes in the composition of industry sectors that inevitably occur over time. HOLDRS use a depositary trust structure which means that their initial portfolio of securities generally remains static over time. In comparison, ETFs generally are able to rebalance their portfolios periodically and thereby track an underlying index. A detailed comparison of ETFs versus HOLDRS can be found on Van Eck's website at [vaneck.com/holdrs](http://vaneck.com/holdrs).

By participating in the exchange offers, HOLDRS investors will authorize the sale of certain securities underlying the tendered HOLDRS and the purchase of certain other securities to conform to a diversified basket of stocks that align with the indices underlying the new Market Vectors ETFs. Each tendered HOLDRS will be exchanged for one share of the new ETF. The transaction is structured to be an equal value exchange, *i.e.*, the value of the shares of the new ETF received by investors participating in the exchange will be expected to have the equivalent value to the tendered HOLDRS (based on the underlying securities as of the close of trading on the date the exchange offers expire). The risks of the transaction to rebalance the portfolio are described in detail in the attached exchange offer documents. Information relating to the Indicative Rebalanced HOLDRS Securities Value will be available on [vaneck.com/holdrs](http://vaneck.com/holdrs) or by calling, toll-free, 800.290.6424 (Banks and Brokers: 212.269.5550).

*Investors participating in the exchange offers will not bear any costs relating to the exchange transaction, although they may be subject to fees charged by their securities intermediaries. In addition, participation in the exchange offers may have certain tax advantages* when compared to other alternatives such as a sale of HOLDRS in the open market. Generally speaking, Van Eck is structuring the exchange offers so that a portion of the exchange of HOLDRS for shares of the ETF is expected to benefit from tax-free exchange treatment for U.S. federal income tax purposes. More information regarding tax treatment of the exchange can be found in the enclosed exchange offer documents.

The following table outlines the proposed Market Vectors ETFs and underlying indices corresponding to each applicable HOLDR as it relates to the exchange offer. Index data, including daily constituents and weightings, can be found at Van Eck Global's website at [vaneck.com/holdrs](http://vaneck.com/holdrs).

Ticker	HOLDRS Trust	Market Vectors ETF	Market Vectors Index
HOLDRS/ETFs INCLUDED IN EXCHANGE OFFERS:			
OIH	Oil Service	Oil Services ETF	US Listed Oil Services 25 Index (MVOIHTR)
SMH	Semiconductor	Semiconductor ETF	US Listed Semiconductor 25 Index (MVSMHTR)
PPH	Pharmaceutical	Pharmaceutical ETF	US Listed Pharmaceutical 25 Index (MVPPHTR)
BBH	Biotech	Biotech ETF	US Listed Biotech 25 Index (MVBHTR)
RTH	Retail	Retail ETF	US Listed Retail 25 Index (MVRTHTR)
RKH	Regional Bank	Bank and Brokerage ETF	US Listed Bank and Brokerage 25 Index (MVRKHTR)

The underlying indices for the new Market Vectors ETFs seek to represent the most liquid stocks within that particular industry. The top 25 constituents based on full market capitalization and three-month average daily trading volume are included in each index. The indices include companies that derive most of their revenues from the relevant industry; individual company weightings are capped at 20%. The indices will be rebalanced semi-annually, with weighting caps applied quarterly. Index information, including constituents, can be found on [vaneck.com/holders](http://vaneck.com/holders).

#### ABOUT VAN ECK GLOBAL

Founded in 1955, Van Eck Global was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today the firm continues this 55+ 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, fixed income (municipal and international bonds) as well as currency markets. The Market Vectors family currently totals \$21.7 billion in assets under management, making it the sixth largest ETF family in the U.S. and the ninth largest worldwide as of September 30, 2011.

Van Eck Global also offers mutual funds, insurance portfolios, 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.

#### IMPORTANT DISCLOSURE

The prospectus (or Statement of Additional Information) contained in the registration statement for the new ETFs is not an offer to sell the securities referenced therein and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

This material is neither an offer to buy nor a solicitation of an offer to sell any of the HOLDRS or new ETF shares. The exchange offers will be made only pursuant to the exchange offer documents, which will be distributed to holders of the outstanding HOLDRS and have been filed with the Securities and Exchange Commission (the "SEC") as part of the Registration Statements. **INVESTORS AND SECURITY HOLDERS OF HOLDRS ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND OTHER RELEVANT MATERIALS CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE EXCHANGE OFFERS, INCLUDING THE RISKS OF PARTICIPATING IN THE EXCHANGE OFFERS.** SUCH DOCUMENTS ARE AVAILABLE FREE OF CHARGE THROUGH THE WEBSITE MAINTAINED BY THE SEC AT SEC.GOV, BY CALLING THE SEC AT 800.SEC.0330, OR BY DIRECTING A REQUEST TO D.F. KING & CO., THE INFORMATION AGENT, AT 800.290.6424.

All information in this material (other than opinions or expectations) concerning applicable HOLDRS, including their business and operations, was provided by Merrill Lynch & Co., Inc. All information in this material concerning Van Eck ETFs, including its business, operations and financial results, was provided by Van Eck. Information on HOLDRS assets under management and trading volume was sourced from Bloomberg.

Certain statements made in this material that are not historical facts are referred to as "forward-looking statements" under the U.S. federal securities laws. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ from the historical experience of Van Eck and the ETFs managed by Van Eck and its present expectations or projections. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Van Eck and the ETFs managed by Van Eck undertake no responsibility to update publicly or revise any forward-looking statements.

**Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a new ETF carefully before investing. Please read the prospectus and summary prospectus carefully before investing.**

**Investors may obtain free copies of the prospectus and summary prospectus, exchange offer documents, and other documents filed with the SEC at the SEC's web site at [sec.gov](http://sec.gov). In addition, free copies of the prospectus and summary prospectus, exchange offer documents and other documents filed with the SEC may also be obtained after the registration statements become effective by directing a request to: Van Eck Securities Corporation, Distributor, 335 Madison Avenue, New York, NY 10017 or by calling: 800.826.2333 or visiting [vaneck.com/etf](http://vaneck.com/etf).**

The indices referred to herein are published by and are the exclusive property of Market Vectors Index Solutions GmbH, which has contracted with Structured Solutions AG to maintain and calculate the indices. Structured Solutions AG uses its best efforts to ensure that the indices are calculated correctly. Structured Solutions AG has no obligation to point out errors in the indices to third parties.

Van Eck Securities Corporation, Distributor, 335 Madison Avenue, New York, NY 10017

**Offer To Exchange  
Depository Trust Receipts issued by  
Oil Service HOLDRS<sup>SM</sup> Trust  
for  
Shares of Beneficial Interest of OIH ETF**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:00 A.M.,  
NEW YORK CITY TIME, ON DECEMBER 20, 2011, UNLESS  
THE OFFER IS EXTENDED**

**To All Holders of Depository Trust Receipts of Oil Service HOLDRS Trust:**

Market Vectors ETF Trust, on behalf of Market Vectors Oil Services ETF (the “OIH ETF”), is offering to exchange all of the outstanding depository trust receipts (“HOLDRS”) issued by Oil Service HOLDRS<sup>SM</sup> Trust, a depository trust governed by the laws of the State of New York (“OIH HOLDRS Trust”), and held by a holder of HOLDRS (“OIH HOLDRS Investor”) for shares of beneficial interest (“shares”) of the OIH ETF, subject to certain conditions set forth in this Offer to Exchange and in the related Letter of Transmittal (which, together with this Offer to Exchange, each as may be amended or supplemented from time to time, constitute the “Offer”). The Offer will expire at 11:00 a.m., New York City time, on December 20, 2011, unless extended (that date and time, as it may be so extended, the “Expiration Time”), upon the terms and subject to the conditions set forth in the Offer. **Each outstanding HOLDRS validly tendered by a OIH HOLDRS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF.**

After the Expiration Time, assuming all conditions of the Offer are satisfied or waived at the Expiration Time and the OIH ETF accepts the tendered HOLDRS for exchange, Van Eck Securities Corporation, an affiliate of the adviser of Market Vectors ETF Trust (“Van Eck Securities”), will instruct BNY ConvergeX Execution Solutions LLC (the “Transition Manager”) to sell certain of the securities underlying the tendered HOLDRS and purchase certain other securities in the open market such that securities purchased, together with the securities underlying the tendered HOLDRS that are not sold, conform as closely as reasonably possible to the portfolio of securities then making up the Market Vectors U.S. Listed Oil Services 25 Index. The purchases and sales performed by the Transition Manager are hereinafter referred to as the “Rebalancing Transaction” and the securities formerly underlying the tendered HOLDRS, immediately after giving effect to the Rebalancing Transaction, are hereinafter referred to as the “Rebalanced HOLDRS Securities.” The Rebalancing Transaction will be structured so that, assuming all trades are completed as planned, the aggregate value of the securities sold will be the same as the aggregate value of the securities purchased, and no commissions or fees will be charged in respect of those trades. Therefore, Van Eck expects the value of the Rebalanced HOLDRS Securities (the “Rebalanced HOLDRS Securities Value”) will be the same as the aggregate value of the securities formerly underlying the tendered HOLDRS, in each case measured as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. The Rebalanced HOLDRS Securities will then be exchanged into shares of the OIH ETF, and the initial net asset value of shares of the OIH ETF will be equal to the Rebalanced HOLDRS Securities Value.

**By tendering your HOLDRS for exchange in the Offer, you will be authorizing (i) Van Eck Securities to act as your attorney-in-fact on your behalf in connection with the Rebalancing Transaction; (ii) Van Eck Securities to retain the Transition Manager as the manager of the Rebalancing Transaction and as authorized participant when placing the initial creation order with the OIH ETF; (iii) Van Eck Securities to instruct the Transition Manager to consummate the Rebalancing Transaction on your behalf and to exchange the Rebalanced HOLDRS Securities for shares of the OIH ETF; and (iv) the Exchange Agent to surrender the tendered HOLDRS to the Trustee for cancellation and the transfer of the securities underlying your HOLDRS to the Transition Manager on the date of settlement, which we expect to be three trading days after the date on which the purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction are conducted; but, in each case, only if all conditions of the Offer are satisfied or waived at the Expiration Time and the OIH ETF accepts the tendered HOLDRS for exchange.**

The Offer is conditioned upon, among other things the occurrence of the following events: (i) HOLDRS having a net aggregate value of \$25 million having been validly tendered pursuant to the Offer (the “Minimum Condition”) or that condition having been waived; (ii) each of the Agreement Conditions (defined in Section 16 – “Certain Conditions of the Offer”) having been satisfied or waived; and (iii) each of the General Conditions (defined in Section 16 – “Certain Conditions of the Offer”) having been satisfied or waived. Based on the closing market price per HOLDRS on November 7, 2011, the Minimum Condition would be satisfied if 194,568 HOLDRS are validly tendered pursuant to the Offer.

A summary of the principal terms of the Offer appears on pages S-i through S-ix hereof. You should carefully read this entire Offer, including this Offer to Exchange and the Letter of Transmittal, before deciding whether to tender your HOLDRS for exchange in the Offer.

**Trading in HOLDRS will be halted on NYSE Arca Inc. (“NYSE Arca”) approximately 30 minutes prior to the Expiration Time. Trading in HOLDRS will thereafter be suspended and HOLDRS will be delisted following termination of OIH HOLDRS Trust, which we expect to occur concurrently with the closing under the Asset Purchase Agreement, dated August 11, 2011, between Van Eck Associates Corporation (“Van Eck” or the “Adviser”) and Merrill Lynch & Co., Inc. (“Merrill Lynch”). After the**

**Expiration Time, the OIH ETF expects that HOLDRS issued by OIH HOLDRS Trust will no longer trade on either NYSE Arca or any other national securities exchange and will no longer use a HOLDRS ticker symbol.** Therefore, if you do not tender your HOLDRS for exchange in the Offer, you may not be able to trade your HOLDRS after the Expiration Time. Following the termination of OIH HOLDRS Trust but prior to its liquidation, you will still be able to surrender your HOLDRS to The Bank of New York Mellon, as trustee of OIH HOLDRS Trust (the “Trustee”), pay applicable fees (up to \$10.00 per each round lot of 100 HOLDRS surrendered), expenses and taxes and receive delivery of the securities underlying your HOLDRS, together with any dividends or other distributions or net proceeds from the sale of any rights or other property received prior to the Expiration Time with respect thereto. Pursuant to the provisions of OIH HOLDRS Trust, at any time after expiration of a four-month period following the closing under the Asset Purchase Agreement, the Trustee has the right to sell the securities underlying your HOLDRS. After any such liquidation you would be entitled to receive your proportionate share of the net proceeds of the sale, after deduction of applicable fees and expenses, upon surrender of your HOLDRS to the Trustee.

HOLDRS are listed for trading under the symbol “OIH” on NYSE Arca. As of November 7, 2011, there were 15,973,400 HOLDRS issued and outstanding and the closing market price per HOLDRS was \$128.49. As of the close of trading on November 7, 2011, the aggregate value of the securities underlying each HOLDRS on NYSE Arca or such other market on which each of the securities is primarily listed was \$2,052,422,166. The closing market price of each HOLDRS and the percentage weighting and closing market prices of the securities underlying each HOLDRS are provided on the [www.holdrs.com](http://www.holdrs.com) website in order that OIH HOLDRS Investors may track the value of their HOLDRS and the securities underlying their HOLDRS on a daily basis.

You must contact your securities intermediary if you desire to participate in the Offer. Please remember that your securities intermediary may establish its own earlier cutoff dates and times for customers to instruct it to tender in the Offer. You should contact your securities intermediary to determine the cutoff date and time applicable to you. The only way to accept the Offer is through your securities intermediary, who will then tender your HOLDRS for exchange through The Depository Trust Company (“DTC”). You may be charged a fee by a securities intermediary for processing the documentation required to participate in the Offer. The OIH ETF reserves the absolute right to reject HOLDRS determined not to be tendered in appropriate form. Updated indicative Rebalanced HOLDRS Securities Values will be provided on the [www.vaneck.com](http://www.vaneck.com) website by 6:00 p.m. on each trading day following commencement of the Offer until and including the business day before the Expiration Time. OIH HOLDRS Investors may also call the Information Agent (as defined herein) on a toll-free basis at 1-800-290-6424 to obtain the same indicative Rebalanced HOLDRS Securities Value information that is posted on the [www.vaneck.com](http://www.vaneck.com) website. The final Rebalanced HOLDRS Securities Value information will be promptly disseminated in a press release on the day on which the Expiration Date occurs and that press release will be included in an amendment to the Schedule TO of which this Offer to Exchange forms a part. The same information will be similarly made available to OIH HOLDRS Investors on the [www.vaneck.com](http://www.vaneck.com) website and via the Information Agent.

**Guaranteed delivery will not be available in connection with the Offer. To the extent that you purchase HOLDRS prior to the Expiration Time and you wish to tender these HOLDRS in the Offer, the purchase of such HOLDRS must settle and HOLDRS must be tendered prior to the Expiration Time. In order to ensure that your HOLDRS are tendered prior to the Expiration Time, contact your securities intermediary to determine whether such securities intermediary has established its own earlier cutoff date and time to tender in the Offer.** The value of the securities underlying your HOLDRS, which will be exchanged for shares of the OIH ETF with an initial net asset value equal to the Rebalanced HOLDRS Securities Value, may increase or decrease between the date of tender and 4:00 p.m., New York City time, on the day the Expiration Time occurs, when the initial net asset value will be calculated and may be more or less than the value of your HOLDRS at any time. By participating in this Offer, you assume these market risks.

If you wish to tender all or a portion of your HOLDRS for exchange in the Offer, you should carefully read the Letter of Transmittal and the Offer to Exchange which together constitute the terms and conditions of the Offer and follow the procedure for book-entry transfer set forth in Section 3 – “Procedures for Accepting the Offer and Tendering HOLDRS” or request your securities intermediary to effect the transaction for you. The OIH ETF reserves the right to amend the Offer.

The Offer has been approved by the Board of Trustees of the OIH ETF (the “Board”). None of the members of the Board, the executive officers of the OIH ETF or any other affiliates of the OIH ETF has made any recommendations as to whether you should participate in the Offer. You are encouraged to consult your investment and tax advisors. “Affiliated persons” of the OIH ETF, as defined in the Investment Company Act of 1940, as amended (“1940 Act”), and including officers of the OIH ETF, may be prohibited by the 1940 Act from participating in the Offer. None of the members of the Board, the executive officers of the OIH ETF or any other affiliates of the OIH ETF intends to participate in the Offer.

**MARKET VECTORS ETF TRUST HAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION A TENDER OFFER STATEMENT ON SCHEDULE TO UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “EXCHANGE ACT”), RELATING TO THE OFFER. HOWEVER, THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO EXCHANGE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. NEITHER THIS OFFER TO EXCHANGE NOR THE OFFER CONSTITUTES A SOLICITATION OF PROXIES.**

**THE MAKING OF THE OFFER MAY, IN SOME JURISDICTIONS, BE RESTRICTED OR PROHIBITED BY APPLICABLE LAW. THE OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, AND MAY NOT BE ACCEPTED FROM WITHIN, ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE OF THE OFFER WOULD, ABSENT PRIOR REGISTRATION, FILING OR QUALIFICATION UNDER**

**APPLICABLE LAWS, NOT BE IN COMPLIANCE WITH THE LAWS OF THAT JURISDICTION. ACCORDINGLY, YOU ARE REQUIRED TO INFORM YOURSELF OF AND OBSERVE ANY SUCH RESTRICTIONS.**

Questions and requests for assistance should be directed to the Information Agent or the Exchange Agent (as defined herein) at their respective addresses and telephone numbers set forth below and on the back cover of the Offer to Exchange. Additional copies of the Offer to Exchange, the related Letter of Transmittal, and other materials related to the Offer may also be obtained at our expense from the Information Agent or the Exchange Agent. Additionally, copies of the Offer to Exchange, the related Letter of Transmittal and any other materials related to the Offer may be found at <http://www.sec.gov>.

*The Exchange Agent for the Offer is:*

The Bank of New York Mellon,  
acting through BNY Mellon Shareowner Services  
480 Washington Boulevard, 27<sup>th</sup> Floor  
Jersey City, NJ 07310  
1-866-300-4353 (Toll Free)

*The Information Agent for the Offer is:*

D.F. King & Co., Inc.  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
1-800-290-6424 (Toll Free)  
1-212-269-5550 (Collect)  
Email: [marketvectorsetf@dfking.com](mailto:marketvectorsetf@dfking.com)

November 10, 2011

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## SUMMARY TERM SHEET

*The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in this Offer to Exchange and the Letter of Transmittal. You are urged to read carefully this Offer to Exchange and the Letter of Transmittal in their entirety. The OIH ETF has included cross-references in this summary term sheet to other sections of this Offer to Exchange where you will find more complete descriptions of the topics mentioned below. The information concerning OIH HOLDERS Trust contained herein and elsewhere in this Offer to Exchange has been provided by or on behalf of OIH HOLDERS Trust or has been taken from or is based upon publicly available documents or records of OIH HOLDERS Trust on file with the U.S. Securities and Exchange Commission (the “SEC”) or other public sources at the time of the Offer. The OIH ETF has not independently verified the accuracy and completeness of such information. The OIH ETF has no knowledge that would indicate that any statements contained herein relating to OIH HOLDERS Trust taken from or based upon such documents and records filed with the SEC are untrue or incomplete in any material respect.*

<b>Securities Sought:</b>	All of the outstanding depositary trust receipts issued by OIH HOLDERS Trust, or “HOLDERS”
<b>Offer Exchange Consideration:</b>	<p>Each outstanding HOLDERS validly tendered by a OIH HOLDERS Investor and delivered pursuant to the Offer will be exchanged into one share of the Market Vectors Oil Services ETF (the “OIH ETF”).</p> <p>After the Expiration Time, assuming all conditions of the Offer are satisfied or waived at the Expiration Time and the OIH ETF accepts the tendered HOLDERS for exchange, Van Eck Securities Corporation, an affiliate of the adviser of Market Vectors ETF Trust (“Van Eck Securities”), will instruct BNY ConvergeX Execution Solutions LLC (the “Transition Manager”) to sell certain of the securities underlying the tendered HOLDERS and purchase certain other securities in the open market such that securities purchased, together with the securities underlying the tendered HOLDERS that are not sold, conform as closely as reasonably possible to the portfolio of securities then making up the Market Vectors U.S. Listed Oil Services 25 Index. The purchases and sales performed by the Transition Manager are hereinafter referred to as the “Rebalancing Transaction” and the securities formerly underlying the tendered HOLDERS, immediately after giving effect to the Rebalancing Transaction, are hereinafter referred to as the “Rebalanced HOLDERS Securities.” The Rebalancing Transaction will be structured so that, assuming all trades are completed as planned, the aggregate value of the securities sold will be the same as the aggregate value of the securities purchased, and no commissions or fees will be charged in respect of those trades. Therefore, Van Eck expects the value of the Rebalanced HOLDERS Securities (the “Rebalanced HOLDERS Securities Value”) will be the same as the aggregate value of the securities formerly underlying the tendered HOLDERS, in each case measured as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. The Rebalanced HOLDERS Securities will then be exchanged into shares of the OIH ETF, and the initial net asset value of shares of the OIH ETF will be equal to the Rebalanced HOLDERS Securities Value. See answer to questions “What is the market value of my HOLDERS and of the securities underlying my HOLDERS as of a recent date? How can I determine the indicative Rebalanced HOLDERS Securities Value as of a recent date?” and “What risks are associated with the Offer and with an investment in shares of the OIH ETF?—Risks Associated with the Rebalancing Transaction.”</p>
<b>Scheduled Expiration of Offer:</b>	11:00 a.m., New York City time, on December 20, 2011, unless the Offer is otherwise extended (that date and time, as it may be so extended, the “Expiration Time”). See Section 1 – “Terms of the Offer.” There is no guaranteed delivery procedure in the Offer.
<b>Offeror:</b>	Market Vectors ETF Trust, on behalf of one of its series, Market Vectors Oil Services ETF.

### How do I participate in the Offer?

You must contact your securities intermediary if you desire to participate in the Offer. Please remember that your securities intermediary may establish its own earlier cutoff dates and times for customers to instruct it to tender in the Offer. You should contact your securities intermediary to determine the cutoff date and time applicable to you. The only way to accept the Offer is through your securities intermediary, who will then tender your HOLDERS for exchange through The Depositary Trust Company (“DTC”). You may be charged a fee by your securities intermediary for processing the documentation required to participate in the Offer. The OIH ETF reserves the absolute right to reject HOLDERS determined not to be tendered in appropriate form.

If you have any questions about the Offer, you may call D.F. King & Co., Inc., the information agent for the Offer (the “Information Agent”), at 1-800-290-6424 (Toll Free) or 1-212-269-5550 (Collect) or email the Information Agent at [marketvectorsetf@dfking.com](mailto:marketvectorsetf@dfking.com). See the back cover of this Offer to Exchange for additional contact information.

### Who is offering to exchange my securities?

The OIH ETF is offering to exchange its shares for all of the outstanding HOLDERS. The OIH ETF is a series of Market Vectors ETF Trust, a Delaware statutory trust that is comprised of multiple portfolios and is advised by Van Eck. Van Eck and its affiliates (collectively, “Van Eck Global”) advise a family of exchange-traded funds, mutual funds, insurance portfolios, separate accounts and alternative investments. Founded in 1955, Van Eck Global was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today Van Eck Global continues this 55+ year tradition by offering global investment choices in hard assets, emerging markets, precious metals, including gold, and other specialized asset classes.

Unless the context indicates otherwise, in this Offer to Exchange, we use the terms “us,” “we” and “our” to refer to Market Vectors ETF Trust and the OIH ETF. We use the term “OIH ETF” to refer to OIH ETF and the term “OIH HOLDERS Trust” to refer to OIH HOLDERS<sup>SM</sup> Trust. Unless the context otherwise requires, in this Offer to Exchange we use the term “Offer” to refer to the offer and the term “HOLDERS” to refer to outstanding depositary trust receipts issued by OIH HOLDERS Trust that are the subject of the Offer.

See Section 8 – “Certain Information Concerning the OIH ETF and its Adviser.”

### **Why are you making the Offer?**

We are making the Offer because we wish to include all of the assets of OIH HOLDERS Trust in the OIH ETF. Van Eck believes that the OIH ETF offers a more dynamic investment vehicle than HOLDERS because the OIH ETF is better able to reflect changes in the composition of industry sectors that inevitably occur over time. Because the portfolio of securities in HOLDERS generally remains static over time, it may not be representative of the current industry sector it purports to represent. By comparison, the OIH ETF will rebalance its portfolio semi-annually in order to track the Market Vectors U.S. Listed Oil Services 25 Index (the “Index”), the composition of which changes to reflect market developments.

On August 11, 2011, Merrill Lynch and Van Eck entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) pursuant to which Merrill Lynch has agreed to sell or license to Van Eck, Merrill Lynch’s right, title and interest to certain registered intellectual property, unregistered trademarks and copyrights, data, software and other materials as specified in the Asset Purchase Agreement that relate to the rights of Merrill Lynch with respect to existing HOLDERS<sup>SM</sup> trusts, including OIH HOLDERS Trust, and the calculation, management and licensing of HOLDERS. The acceptance by Van Eck of all HOLDERS tendered in the Offer and the completion of the Offer are conditions to closing of the acquisition described in the Asset Purchase Agreement.

See Section 11 – “Purpose of the Offer; Plans for OIH HOLDERS Trust; Appraisal Rights.”

### **How many securities are being sought in the Offer?**

We are offering to exchange all of the outstanding HOLDERS.

See Section 1 – “Terms of the Offer.”

### **What will I receive in exchange for my HOLDERS? Will I have to pay any brokerage fees or commissions?**

Each outstanding HOLDERS validly tendered by a OIH HOLDERS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF, with an initial net asset value equal to the Rebalanced HOLDERS Securities Value.

The Rebalancing Transaction will be structured so that, assuming all trades are completed as planned, the aggregate value of the securities sold will be the same as the aggregate value of the securities purchased, and no commissions or fees will be charged in respect of those trades. Therefore, Van Eck expects the Rebalanced HOLDERS Securities Value will be the same as the aggregate value of the securities formerly underlying the tendered HOLDERS, in each case measured as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. The Rebalanced HOLDERS Securities will then be exchanged into shares of the OIH ETF, and the initial net asset value of shares of the OIH ETF will be equal to the Rebalanced HOLDERS Securities Value. Because the initial net asset value of shares of the OIH ETF will be calculated based on the Rebalanced HOLDERS Securities Value, such value could be at a premium or a discount to the last trading price of your HOLDERS tendered for exchange as of the Expiration Time and at a premium or a discount to the last trading price of the securities underlying your HOLDERS as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. Further, the Rebalanced HOLDERS Securities Value could be different from the value of the securities formerly underlying the tendered HOLDERS if, because of market disruptions, all of the purchases and sales comprising the Rebalancing Transaction cannot be completed as planned by the settlement date. See answer to questions “What is the market value of my HOLDERS and of the securities underlying my HOLDERS as of a recent date? How can I determine the indicative Rebalanced HOLDERS Securities Value as of a recent date?” and “What risks are associated with the Offer and with an investment in shares of the OIH ETF?—Risks Associated with the Rebalancing Transaction.”

You will not bear any costs of the Offer, including the fee for canceling your HOLDERS if you tender your HOLDERS for exchange in the Offer; however, your securities intermediary may charge you a fee in connection with tendering your HOLDERS on your behalf for shares of the OIH ETF. You should consult your securities intermediary to determine whether any fees will apply. Van Eck will bear the costs of printing and mailing materials to OIH HOLDERS Investors, certain legal and filing fees, and fees and expenses of the Exchange Agent and the Information Agent in connection with the Offer.

See Section 1 – “Terms of the Offer.”

### **How does the OIH ETF differ from the OIH HOLDERS Trust?**

#### *General*

The OIH ETF is registered as an open-end management investment company under the 1940 Act and is subject to the federal securities laws and the rules and regulations promulgated thereunder. OIH HOLDERS Trust is a depositary trust governed by the laws of the State of New York. OIH HOLDERS Trust is not a registered investment company under the 1940 Act, but HOLDERS are registered under, and OIH HOLDERS Trust is subject to the reporting requirements of, the Exchange Act.

### *Industry Representation*

The OIH ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Index by generally holding all of the securities included in the Index in the same proportion as the Index. The companies whose securities were included in OIH HOLDERS Trust at the time that it was originally issued were generally considered to be among the largest and most liquid companies with U.S.-traded securities involved in the oil service industry. Except for when (i) a reconstitution event, (ii) a distribution of securities by an underlying issuer or (iii) another event occurs, the group of companies included in OIH HOLDERS Trust does not change and, therefore, the portfolio of securities in OIH HOLDERS Trust may not be representative of the current oil service industry. By comparison, the OIH ETF rebalances its portfolio semi-annually in order to track the Index, whose composition changes to reflect market developments.

See answer to question “How will the initial portfolio composition of the OIH ETF differ from that of OIH HOLDERS Trust?”

### *Listing*

Shares of the OIH ETF, subject to notice of issuance, are expected to be listed and traded on NYSE Arca. We expect that trading in HOLDERS will be halted on NYSE Arca approximately 30 minutes prior to the Expiration Time. Trading in HOLDERS will thereafter be suspended and HOLDERS will be delisted following termination of OIH HOLDERS Trust, which we expect to occur concurrently with the closing under the Asset Purchase Agreement.

### *Expenses*

The OIH ETF is responsible for all of its expenses, including the management fee paid to the Adviser, costs of transfer agency, custody, legal, audit and other services, interest, taxes, any distribution fees or expenses, registration fees or expenses and extraordinary expenses. The Adviser has agreed to cap certain of the OIH ETF’s expenses until May 1, 2013. OIH HOLDERS Trust does not pay any management fee, but OIH HOLDERS Investors pay fees for invoicing and surrendering HOLDERS and a quarterly custody fee.

See the OIH ETF prospectus included in Exhibit (a)(4) to the Schedule TO of which this Offer to Exchange forms a part for a further description of the fees of investing in the OIH ETF.

### *Secondary Trading*

Individual shares of the OIH ETF may only be purchased and sold in secondary market transactions through brokers. The OIH ETF will issue and redeem shares at net asset value only in a large specified number of shares each called a “Creation Unit,” or multiples thereof to authorized participants (i.e., a person eligible to place orders with the distributor to create or redeem Creation Units of the OIH ETF). Shareholders may acquire HOLDERS either (i) through an in-kind deposit of the required number of securities of the underlying issuers with the Trustee; or (ii) by purchase in the secondary trading market. OIH HOLDERS Trust only issues and cancels HOLDERS in a round-lot of 100 HOLDERS and round-lot multiples.

Net investment income, if any, and net capital gains, if any, are typically distributed to shareholders of the OIH ETF at least annually. OIH HOLDERS Investors are entitled to receive, net of Trustee fees and taxes or other governmental charges, distributions of cash, including dividends, securities or property, if any, made with respect to the underlying securities.

See Section 7 – “Certain Information Concerning OIH HOLDERS Trust”, and Section 8 – “Certain Information Concerning the OIH ETF and its Adviser” for additional information.

See the OIH ETF prospectus included in Exhibit (a)(4) to the Schedule TO of which this Offer to Exchange forms a part for additional explanation on how the OIH ETF differs from OIH HOLDERS Trust.

### **How will the initial portfolio composition of the OIH ETF differ from that of OIH HOLDERS Trust?**

The investment objective of the OIH ETF is to seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the Index. The OIH ETF will pursue its investment objective of seeking to replicate the Index by generally holding all of the securities included in the Index in the same proportion as the Index. The initial portfolio composition of the OIH ETF, however, will not be determined until the day on which the Expiration Time occurs, and the OIH ETF will begin trading on NYSE Arca on the next business day. The assets tendered in connection with the Offer will be transferred to the OIH ETF upon the settlement of the Rebalancing Transaction (as defined below). As of November 4, 2011, the Index included the following common stocks and/or depositary receipts in the following weightings:

Security	Percentage of Index (%)	Security	Percentage of Index (%)	Security	Percentage of Index (%)	Security	Percentage of Index (%)	Security	Percentage of Index (%)
Baker Hughes Inc.....	6.61	Dresser Rand Group Inc.	1.80	McDermott International Inc.	1.23	Oil States International Inc.	1.66	Superior Energy Services Inc.	1.02
Cameron International Corp.....	4.59	EnSCO PLC-SPON ADR	3.16	Nabors Industries LTD.	2.33	Patterson UTI Energy Inc.	1.43	Tenaris SA-ADR	3.57
Complete Production Services .....	1.05	FMC Technologies Inc.	4.84	National Oilwell Varco Inc.	8.13	Rowan Companies Inc.	1.98	Tidewater Inc.	1.10
Core Laboratories N.V.....	2.22	Halliburton Company	9.23	Noble Corp.	4.16	Schlumberger Ltd.	19.65	Transocean Ltd.	4.53
Diamond Offshore Drilling Inc. ...	2.01	Helmerich & Payne	2.51	Oceaneering Intl. Inc.	2.05	Seadrill Ltd.	4.74	Weatherford Intl. Ltd.	4.41

See the OIH ETF prospectus included in Exhibit (a)(4) to the Schedule TO of which this Offer to Exchange forms a part for a description of the Index.

HOLDRS represent an undivided beneficial ownership in the common stock or American depositary shares representing common stock of a group of specified companies that are involved in various segments of the oil service industry. As of November 7, 2011, each 100 HOLDRS represented the following common stock and/or American depositary shares representing common stock:

Security	Number of Shares	Security	Number of Shares	Security	Number of Shares
Baker-Hughes Inc.	32.2098	Halliburton Company	44.0000	Schlumberger Ltd.	33.1456
Cameron International Corp.	16.0000	Nabors Industries LTD.	24.0000	Tidewater Inc.	5.0000
Diamond Offshore Drilling Inc	11.0000	National Oilwell Varco Inc.	18.0482	Transocean Ltd.	22.0949
ENSCO PLC-SPON ADR	11.0000	Noble Corp.	22.0000	Weatherford International Ltd.	36.0000
Exterran Holdings, Inc.	1.6250	Rowan Companies Inc.	8.0000		

#### What are the most significant conditions to the Offer?

The Offer is conditioned upon, among other things, the occurrence of the following events: (i) HOLDRS having a net aggregate value of \$25 million having been validly tendered pursuant to the Offer; (ii) conditions relating to (a) truthfulness of representations, warranties and covenants set forth in the Asset Purchase Agreement, (b) absence of any governmental order which could make any transaction contemplated in the Asset Purchase Agreement illegal and (c) effectiveness of the registration statement relating to the shares of the OIH ETF and (iii) conditions relating to changes in circumstances between August 11, 2011 and the Expiration Time. The OIH ETF may waive conditions that are not satisfied. Based on the closing market price per HOLDRS on November 7, 2011, the condition described in clause (i) would be satisfied if 194,568 HOLDRS are validly tendered pursuant to the Offer.

These and other conditions to our obligation to exchange HOLDRS tendered in the Offer are described in greater detail in Section 16 – “Certain Conditions of the Offer.”

#### How will my HOLDRS be exchanged into shares of the OIH ETF?

If all conditions of the Offer are satisfied or waived at the Expiration Time, the following is expected to occur:

- The OIH ETF will give the Exchange Agent notice of acceptance of HOLDRS to be exchanged.
- Upon receipt of the written instructions from Van Eck Securities, acting as attorney-in-fact on behalf of all tendering OIH HOLDRS Investors and their securities intermediaries, the Transition Manager will sell certain of the underlying securities of the tendered HOLDRS and purchase certain other securities in the open market such that securities purchased, together with the securities underlying the tendered HOLDRS that are not sold, conform as closely as reasonably possible to the portfolio of securities then making up the Index. The purchases and sales performed by the Transition Manager are hereinafter referred to as the “Rebalancing Transaction” and the securities formerly underlying the tendered HOLDRS, immediately after giving effect to the Rebalancing Transaction, are hereinafter referred to as the “Rebalanced HOLDRS Securities.” **OIH HOLDRS Investors who tender their**

**HOLDERS for exchange in the Offer will generally recognize taxable gains (or losses) in connection with the sales of securities underlying their HOLDERS made by the Transition Manager in the Rebalancing Transaction. As of the date hereof, we expect that approximately 28% of the value of the securities underlying HOLDERS will be sold by the Transition Manager in the Rebalancing Transaction, although this percentage may change between now and the Expiration Time. The amount of taxable gain (or loss) recognized in the Rebalancing Transaction by OIH HOLDERS Investors will depend on the particular securities sold and will vary depending on the OIH HOLDERS Investor's tax basis in the securities sold. See Section 5 – "Certain U.S. Federal Income Tax Consequences" for a discussion of the tax consequences of the Offer.**

- The basket of the securities compiled by the Transition Manager that results from the Rebalancing Transaction is expected to comply with the composition of the Index provided by Van Eck Securities to the Transition Manager (which will set forth the relative percentages of each security to be included in such basket, excluding any residual cash).
- Each outstanding HOLDERS validly tendered by a OIH HOLDERS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF with an initial net asset value equal to the Rebalanced HOLDERS Securities Value. The Rebalancing Transaction will be structured so that, assuming all trades are completed as planned, the aggregate value of the securities sold will be the same as the aggregate value of the securities purchased, and no commissions or fees will be charged in respect of those trades. Therefore, Van Eck expects the Rebalanced HOLDERS Securities Value will be the same as the aggregate value of the securities formerly underlying the tendered HOLDERS, in each case measured as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. The Rebalanced HOLDERS Securities will then be exchanged into shares of the OIH ETF, and the initial net asset value of shares of the OIH ETF will be equal to the Rebalanced HOLDERS Securities Value. Because the initial net asset value of shares of the OIH ETF will be calculated based on the Rebalanced HOLDERS Securities Value, such value could be at a premium or a discount to the last trading price of your HOLDERS tendered for exchange as of the Expiration Time and at a premium or a discount to the last trading price of the securities underlying your HOLDERS as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. Further, the Rebalanced HOLDERS Securities Value could be different from the value of the securities formerly underlying the tendered HOLDERS if, because of market disruptions, all of the purchases and sales comprising the Rebalancing Transaction cannot be completed as planned by the settlement date. See answer to questions "What is the market value of my HOLDERS and of the securities underlying my HOLDERS as of a recent date? How can I determine the indicative Rebalanced HOLDERS Securities Value as of a recent date?" and "What risks are associated with the Offer and with an investment in shares of the OIH ETF?—Risks Associated with the Rebalancing Transaction."
- The purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction will be made without cost to you or Van Eck Global, and the Transition Manager has guaranteed that, assuming it receives the required instructions from Van Eck Securities in a timely manner, they will be made in compliance with the instructions and at the closing price per share of the underlying securities on the day the Expiration Time occurs. The Transition Manager will not be paid a fee but will be permitted to keep all profits, and will assume all losses, on the purchases and sales performed by the Transition Manager in the Rebalancing Transaction.
- On the date of settlement, which we expect to be three trading days after the date on which the purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction are conducted, the Exchange Agent will surrender the tendered HOLDERS to the Trustee, who will cancel such HOLDERS, and deliver the underlying securities to the Transition Manager. That portion of the underlying securities that were sold in the Rebalancing Transaction through the Transition Manager will then be delivered in settlement of the trades. The remainder of the underlying securities and the securities purchased in the Rebalancing Transaction will be transferred by the Transition Manager, acting in its capacity as authorized participant, to the OIH ETF.
- Upon delivery of the securities described in the preceding bullet point, the OIH ETF shall cause the shares of the OIH ETF to be delivered to or for the order of the Exchange Agent through the Transition Manager, acting in its capacity as authorized participant, which will then cause the shares to be delivered, to DTC, for allocation to the tendering OIH HOLDERS Investors.

Because the composition of the Index will not be known until the Expiration Time, the extent to which the Transition Manager will need to purchase and sell securities in connection with the Rebalancing Transaction (and the amount of taxable gains (or losses) you will generally recognize in respect of the Rebalancing Transaction) will also be unknown until that time. As the Rebalancing Transaction is being made prior to the contribution of securities to the OIH ETF, the OIH ETF will not make any distribution to assist tendering OIH HOLDERS Investors in paying any taxes which may result from the Rebalancing Transaction.

**By tendering your HOLDERS for exchange in the Offer, you will be authorizing (i) Van Eck Securities to act as your attorney-in-fact on your behalf in connection with the Rebalancing Transaction; (ii) Van Eck Securities to retain the Transition Manager as the manager of the Rebalancing Transaction and as authorized participant when placing the initial creation order with the OIH ETF; (iii) Van Eck Securities to instruct the Transition Manager to consummate the Rebalancing Transaction on your behalf and to exchange the Rebalanced HOLDERS Securities for shares of the OIH ETF; and (iv) the**

Exchange Agent to surrender the tendered **HOLDRS** to the Trustee for cancellation and the transfer of the securities underlying your **HOLDRS** to the Transition Manager on the date of settlement, which we expect to be three trading days after the date on which the purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction are conducted; but, in each case, only if all conditions of the Offer are satisfied or waived at the Expiration Time and the OIH ETF accepts the tendered **HOLDRS** for exchange.

See Section 13 – “Mechanics Involving the Offer.”

#### **How do I tender my **HOLDRS** for exchange?**

If you wish to tender all or a portion of your **HOLDRS** for exchange in the Offer, you should carefully read the Letter of Transmittal and this Offer to Exchange which together constitute the terms and conditions of the Offer and follow the procedure for book-entry transfer set forth in Section 3 – “Procedures for Accepting the Offer and Tendering **HOLDRS**” or request your securities intermediary to effect the transaction for you. Securities intermediaries may establish their own cutoff dates and times to receive instructions from customers to tender **HOLDRS** in the Offer, which will be earlier than the Expiration Time. **Guaranteed delivery will not be available in connection with the Offer. To the extent that you purchase **HOLDRS** prior to the Expiration Time and you wish to tender these **HOLDRS** in the Offer, the purchase of such **HOLDRS** must settle and **HOLDRS** must be tendered prior to the Expiration Time. In order to ensure that your **HOLDRS** are tendered prior to the Expiration Time, contact your securities intermediary to determine whether such securities intermediary has established its own earlier cutoff date and time to tender in the Offer.** The only way to accept the Offer is through DTC. The OIH ETF reserves the absolute right to reject **HOLDRS** determined not to be tendered in appropriate form.

The value of the securities underlying your **HOLDRS**, which will be exchanged for shares of the OIH ETF with an initial net asset value equal to the Rebalanced **HOLDRS** Securities Value, may increase or decrease between the date of tender and 4:00 p.m., New York City time on the day the Expiration Time occurs, when the initial net asset value will be calculated and may be more or less than the value of your **HOLDRS** at any time. By participating in this Offer, you assume these market risks.

See Section 3 – “Procedures for Accepting the Offer and Tendering **HOLDRS**.”

#### **What does it mean that guaranteed delivery will not be available in connection with the Offer?**

No tenders will be accepted after the Expiration Time. To the extent that you purchase **HOLDRS** prior to the Expiration Time and you wish to tender these **HOLDRS** in the Offer, the purchase of such **HOLDRS** must settle and **HOLDRS** must be tendered prior to the Expiration Time. In order to ensure that your **HOLDRS** are tendered prior to the Expiration Time, contact your securities intermediary to determine whether such securities intermediary has established its own earlier cutoff date and time to tender in the Offer. You must contact your securities intermediary if you desire to participate in the Offer to determine the cutoff date and time applicable to you. The only way to accept the Offer is through your securities intermediary, who will then tender your **HOLDRS** for exchange through DTC. The OIH ETF reserves the absolute right to reject **HOLDRS** determined not to be tendered in appropriate form.

See Section 3 – “Procedures for Accepting the Offer and Tendering **HOLDRS**.”

#### **How long do I have to decide whether to tender my **HOLDRS** for exchange in the Offer?**

Unless we decide to provide a subsequent offering period for the Offer, you will have until the Expiration Time to tender your **HOLDRS** for exchange in the Offer. We do not currently intend to provide a subsequent offering period, although we reserve the right to do so. **Guaranteed delivery will not be available in connection with the Offer.** You should contact your securities intermediary to determine the cutoff date and time applicable to you.

See Section 1 – “Terms of the Offer” and Section 3 – “Procedures for Accepting the Offer and Tendering **HOLDRS**.”

#### **Until what time may I withdraw previously tendered **HOLDRS**?**

You may withdraw your previously tendered **HOLDRS** at any time prior to the Expiration Time. You should contact your securities intermediary to determine the cutoff date and time applicable to withdrawals by you.

See Section 4 – “Withdrawal Rights.”

#### **How do I withdraw previously tendered **HOLDRS**?**

To withdraw previously tendered **HOLDRS**, you must instruct your securities intermediary to arrange for the withdrawal of your tendered **HOLDRS** and your securities intermediary must timely and properly do so.

See Section 4 – “Withdrawal Rights.”



### **Can the Offer be extended and under what circumstances?**

Yes. We may extend the Offer for a limited time period under certain conditions, including upon the request of Merrill Lynch. We might extend the Offer, including upon the request of Merrill Lynch, for instance, if any of the conditions specified in Section 16 – “Certain Conditions of the Offer” are not satisfied or waived. We might extend the Offer even if such conditions are satisfied. If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional offering materials and extend the Offer for the appropriate period under Rule 14d-4(b) of the Exchange Act. If a decision is made to extend the Offer or to provide for a subsequent offering period, we will inform The Bank of New York Mellon, acting through BNY Mellon Shareowner Services (the “Exchange Agent”), of that fact and will make a public announcement of the extension, no later than the time the NYSE Arca opens on the day on which the Offer is scheduled to expire.

See Section 1 – “Terms of the Offer.”

### **How will I be notified if the Offer is extended?**

If we extend the Offer, we will inform the Exchange Agent of any extension and issue a press release announcing the extension no later than the time the NYSE Arca opens on the day on which the Offer is scheduled to expire.

See Section 1 – “Terms of the Offer.”

### **What if I miss the deadline for tendering my HOLDRS for exchange?**

If you miss the deadline of 11:00 a.m., New York City time, on December 20, 2011, unless extended, to tender your HOLDRS for exchange in the Offer, you will not be able to participate in the Offer. **Guaranteed delivery will not be available in connection with the Offer.**

See answer to question “If I decide not to tender, or I take no action in connection with the Offer, how will the Offer affect my ownership of HOLDRS?” below.

### **If I decide not to tender, or I take no action in connection with the Offer, how will the Offer affect my ownership of HOLDRS?**

If the Offer is consummated and you decide not to tender or you take no action in connection with the Offer, you will be deemed to have not tendered for exchange in the Offer.

Trading in HOLDRS will be halted on NYSE Arca approximately 30 minutes prior to the Expiration Time. Trading in HOLDRS will thereafter be suspended and HOLDRS will be delisted following termination of OIH HOLDRS Trust, which we expect to occur concurrently with the closing under the Asset Purchase Agreement. After the Expiration Time, the OIH ETF expects that HOLDRS issued by OIH HOLDRS Trust will no longer trade on either NYSE Arca or any other national securities exchange and will no longer use a HOLDRS ticker symbol. Therefore, if you do not tender your HOLDRS for exchange in the Offer, you may not be able to trade your HOLDRS after the Expiration Time. Following the termination of OIH HOLDRS Trust but prior to its liquidation, you will still be able to surrender your HOLDRS to the Trustee, pay applicable fees (up to \$10.00 per each round lot of 100 HOLDRS surrendered) and expenses and receive delivery of the securities underlying your HOLDRS, together with any dividends or other distributions or net proceeds from the sale of any rights or other property received prior to the Expiration Time with respect thereto. Pursuant to the provisions of OIH HOLDRS Trust, at any time after expiration of a four-month period following the closing under the Asset Purchase Agreement, the Trustee has the right to sell the securities underlying your HOLDRS. After any such liquidation you would be entitled to receive your proportionate share of the net proceeds, after deduction of applicable fees and expenses, upon surrender of your HOLDRS to the Trustee. The Asset Purchase Agreement contemplates six separate exchange offers, including the Offer. If any one of the exchange offers is consummated, regardless of whether the Offer is consummated, OIH HOLDRS Trust will be terminated and liquidated.

See Section 14 – “Certain Effects of the Offer.”

### **What is the market value of my HOLDRS and of the securities underlying my HOLDRS as of a recent date? How can I determine the indicative Rebalanced HOLDRS Securities Value as of a recent date?**

On November 9, 2011, the last full day of trading before the commencement of the Offer, the reported closing price of HOLDRS on NYSE Arca was \$125.26 per HOLDRS. As of the close of trading on November 7, 2011, the aggregate value of the securities underlying each HOLDRS on NYSE Arca or such other market on which each of the securities is primarily listed was \$2,052,422,166. The closing market price of each HOLDRS and the percentage weighting and closing market prices of the securities underlying each HOLDRS are provided on the [www.holdrs.com](http://www.holdrs.com) website in order that OIH HOLDRS Investors may track the value of their HOLDRS and the securities underlying their HOLDRS on a daily basis.

Updated indicative Rebalanced HOLDRS Securities Values will be provided on the [www.vaneck.com](http://www.vaneck.com) website by 6:00 p.m. on each trading day following commencement of the Offer until and including the business day before the Expiration Time. OIH HOLDRS Investors may also call the Information Agent on a toll-free basis at 1-800-290-6424 to obtain the same indicative Rebalanced HOLDRS Securities Value information that is posted on the [www.vaneck.com](http://www.vaneck.com) website. The final Rebalanced HOLDRS Securities Value information will be promptly disseminated in a press release on the day on which the Expiration Date occurs and that press release will be included in an amendment to the Schedule TO of which this Offer to Exchange forms a part. The same information will be similarly made available to OIH HOLDRS Investors on the [www.vaneck.com](http://www.vaneck.com) website and via the Information Agent.

See Section 6 – “Price Range of HOLDRS; Dividends”

**What are the material U.S. federal income tax consequences of tendering HOLDRS for exchange pursuant to the Offer?**

We have structured the Offer so that a portion of the transaction is not expected to be taxable. In the Rebalancing Transaction, the Transition Manager will sell certain securities underlying HOLDRS that are tendered for exchange in the Offer and purchase other securities in the open market so that the portfolio of securities transferred to the OIH ETF by the Transition Manager conforms as closely as reasonably possible to the securities in the Index. **If you tender your HOLDRS for exchange in the Offer you will generally recognize taxable gains (or losses) in connection with the sales of securities underlying your HOLDRS made by the Transition Manager in the Rebalancing Transaction. As of the date hereof, we expect that approximately 28% of the value of the securities underlying the HOLDRS will be sold by the Transition Manager in the Rebalancing Transaction, although this percentage may change between now and the Expiration Time. The amount of taxable gain (or loss) recognized in the Rebalancing Transaction by OIH HOLDRS Investors will depend on the particular securities sold and will vary depending on the OIH HOLDRS Investor’s tax basis in the securities sold. Any unrealized gain (or loss) in respect of the underlying securities of HOLDRS that are not sold by the Transition Manager in the Rebalancing Transaction and are transferred to the OIH ETF will generally not be currently taxable and, instead, will generally remain deferred until the OIH ETF shares are sold by OIH HOLDRS Investors or the OIH ETF sells such underlying securities (in which case, such recognized gain (or loss) will impact the OIH ETF’s overall calculation of its income).**

The OIH ETF will not make any distribution to assist tendering OIH HOLDRS Investors in paying any taxes which may result from the Rebalancing Transaction.

If you tender your HOLDRS for exchange in the Offer, you will have a tax basis in the shares of the OIH ETF received in the Offer equal to your tax basis in the underlying securities transferred to the OIH ETF, after taking into account the sales and purchases by the Transition Manager in the Rebalancing Transaction.

If you tender your HOLDRS for exchange in the Offer, we will provide or make available to you information on the sales of underlying securities and purchases by the Transition Manager in connection with the Rebalancing Transaction. It will be your responsibility, in consultation with your tax advisors, to determine the amount of any gain or loss that may result from the Rebalancing Transaction, along with your tax basis in the shares of the OIH ETF received in connection with the Offer. As the Rebalancing Transaction is being made prior to the contribution of securities to the OIH ETF, the OIH ETF will not make any distribution to assist tendering OIH HOLDRS Investors in paying any taxes which may result from the Rebalancing Transaction.

See Section 5 – “Certain U.S. Federal Income Tax Consequences” for a more detailed discussion of the tax consequences of the Offer.

**We urge you to consult with your own tax advisor as to the particular tax consequences to you of the Offer in light of your own circumstances.**

**What does Van Eck believe are the principal advantages and disadvantages of the Offer?**

The Offer is expected to allow you the opportunity to maintain uninterrupted exposure to the oil services sector through the OIH ETF, which will have a similar investment focus as OIH HOLDRS Trust. Van Eck believes that the OIH ETF offers a more dynamic investment vehicle than OIH HOLDRS Trust because the OIH ETF is better able to reflect changes in the composition of industry sectors that inevitably occur over time. Because the portfolio of securities in OIH HOLDRS Trust generally remains static over time, it may not be representative of the current industry sector it purports to represent. By comparison, the OIH ETF will rebalance its portfolio periodically in order to track the Index, the composition of which changes to reflect market developments.

Participating in the Offer may result in simplified tax and investment recordkeeping as a result of receiving shares of the OIH ETF as opposed to taking delivery of the underlying, unbundled securities represented by HOLDRS. Furthermore, we have structured the Offer so that a portion of the transaction is not expected to be taxable. Although you will generally recognize taxable gain (or loss) with respect to securities underlying HOLDRS that are sold in the Rebalancing Transaction, any unrealized gain (or loss) in respect of the underlying securities of HOLDRS that are not sold by the Transition Manager in the Rebalancing Transaction and are transferred to the OIH ETF will generally not be currently taxable and, instead, will generally remain deferred until the OIH ETF shares are sold by OIH HOLDRS Investors or the OIH ETF sells such underlying securities (in which case, such recognized gain (or loss) will impact the OIH ETF’s overall calculation of its income). In contrast, if an investor chooses not to participate in the Offer, the other alternatives, including the sale of HOLDRS on the open market before or after the Offer or termination by the Trustee, may result in a fee (up to \$10.00 per each round lot of 100 HOLDRS surrendered) and/or in different tax treatment, with the possibility that the entire transaction is taxable. OIH HOLDRS Investors should consult their own tax advisors regarding potential tax consequences under all applicable tax laws in light of their own circumstances.

By participating in the Offer and becoming shareholders of the OIH ETF, OIH HOLDERS Investors will be subject to increased fees and expenses associated with holding shares of the OIH ETF and will no longer have the ability to attend shareholder meetings, vote or receive copies of communications, proxy statements and other materials with respect to matters affecting the securities held in the OIH ETF's portfolio. OIH HOLDERS Investors that become shareholders of the OIH ETF will also lose the right to withdraw the deposited securities (subject to a cancellation fee) and bring an action against an issuer of the deposited securities. In addition, OIH HOLDERS Investors who tender their HOLDERS for exchange in the Offer will generally recognize taxable gains (or losses) in connection with the sales of securities underlying their HOLDERS made by the Transition Manager in the Rebalancing Transaction.

See Section 5 – “Certain U.S. Federal Income Tax Consequences.”

The Offer has been structured so that you will not bear any costs related to the Offer, including the fee for canceling your HOLDERS if you tender your HOLDERS for exchange in the Offer. Van Eck will bear the costs of printing and mailing materials to you, certain legal and filing fees, and fees and expenses of the Exchange Agent and the Information Agent in connection with the Offer; however, because you own your HOLDERS through a securities intermediary, your securities intermediary may charge you a fee in connection with tendering your HOLDERS on your behalf for shares of the OIH ETF. You should consult your securities intermediary to determine whether any fees will apply.

See Section 1 – “Terms of the Offer.”

### **What risks are associated with the Offer and with an investment in shares of the OIH ETF?**

By participating in the Offer, you will assume the following risks:

**Risks Associated with the Rebalancing Transaction:** The OIH ETF is prohibited by law from issuing its shares at a price other than net asset value per share. The Offer and the Rebalancing Transaction have been structured so that the basket of securities the OIH ETF will receive in exchange for shares of the OIH ETF will be the Rebalanced HOLDERS Securities. There are a number of steps which must be taken within a short period of time on the day on which the Expiration Time occurs in order for the Rebalancing Transaction to occur and for the securities underlying your HOLDERS to be transformed into the Rebalanced HOLDERS Securities, as described elsewhere in this Offer to Exchange. There is no guarantee that all of these steps will occur on that day. While the Transition Manager has guaranteed that the trades required to consummate the Rebalancing Transaction will be made in accordance with the instructions provided by Van Eck Securities and at the closing price per share of the underlying securities on the day the Expiration Time occurs, if, because of market disruptions, the trades are unable to be completed as planned by the settlement date in accordance with the instructions provided by Van Eck Securities and the guarantee of the Transition Manager fails, the value of the Rebalanced HOLDERS Securities, and therefore the initial net asset value of your shares of the OIH ETF, may be more or less than the value of the HOLDERS and may be more or less than the value of the securities underlying your HOLDERS as of 4:00 p.m., New York City time, on the day the Expiration Time occurs. In all cases the initial net asset value of your shares of the OIH ETF will be equal to the Rebalanced HOLDERS Securities Value.

Investors who tender their HOLDERS for exchange in the Offer will generally recognize taxable gains (or losses) in connection with the sales of securities underlying their HOLDERS made by the Transition Manager in the Rebalancing Transaction, although the exchange of Rebalanced HOLDERS Securities for shares in the OIH ETF pursuant to the Offer is expected to generally not be a taxable transaction for U.S. federal income tax purposes. This treatment depends upon the satisfaction of certain diversification requirements under U.S. federal income tax laws with respect to the securities transferred to the OIH ETF. It is intended that these diversification requirements will be satisfied as a result of the Rebalancing Transaction. If the Transition Manager, however, is not able to complete the Rebalancing Transaction as intended prior to the transfer of securities into the OIH ETF, and the diversification requirements are not satisfied with respect to the transferred securities, then the exchange of HOLDERS for shares in the OIH ETF would generally be a fully taxable transaction. The OIH ETF will not make any distributions to assist tendering OIH HOLDERS Investors in paying any taxes that may result from the Rebalancing Transaction.

The Transition Manager may not be able to complete the Rebalancing Transaction as intended in the event of the following market disruptions: (1) a general suspension of, or limitation on prices for, trading, clearing or settling in securities in the U.S. securities or financial markets, (2) declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or other major financial markets, (3) general failure of transmission or communication facilities in the Borough of Manhattan, New York City, New York, or (4) commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly involving the United States, in each case that occurs after the Expiration Time but prior to 4:00 p.m., New York City time, on that day.

**Risks Associated with Market Fluctuations:** The value of the securities underlying your HOLDERS, which will be exchanged for shares of the OIH ETF with an initial net asset value equal to the Rebalanced HOLDERS Securities Value, may increase or decrease (i) between the date of tender and 4:00 p.m., New York City time, on the day the Expiration Time occurs, when the Rebalanced HOLDERS Securities Value will be calculated, and (ii) between 4:00 p.m., New York City time, on the day the Expiration Time occurs and the time of the actual receipt of shares of the OIH ETF to be received by you in exchange therefor and may be more or less than the value of HOLDERS at any time.

Risks Associated with Absence of Guaranteed Delivery: Guaranteed delivery will not be available in connection with the Offer. To the extent that you purchase HOLDRS prior to the Expiration Time and you wish to tender these HOLDRS in the Offer, the purchase of such HOLDRS must settle and HOLDRS must be tendered prior to the Expiration Time. In order to ensure that your HOLDRS are tendered prior to the Expiration Time, contact your securities intermediary to determine whether such securities intermediary has established its own earlier cutoff date and time to tender in the Offer.

Risks Associated with Gains Derived from Corporate OIH HOLDRS Investors: If a corporate OIH HOLDRS Investor, other than an S corporation, participates in the Offer, then the OIH ETF may subsequently recognize taxable gain that will be subject to tax at the OIH ETF level to the extent of certain unrealized net gains (at the time of the transfer of the underlying securities to the OIH ETF) in respect of the securities transferred by the corporate OIH HOLDRS Investor to the OIH ETF. Such ETF-level tax will indirectly be borne by all OIH ETF shareholders. If you are a corporation, other than an S corporation, you must indicate your status as a corporation in the Letter of Transmittal.

When you own shares of the OIH ETF, you take on the risks inherent in an investment in the OIH ETF. We have filed with the SEC a Tender Offer Statement on Schedule TO, of which this Offer to Exchange forms a part. The OIH ETF prospectus, which describes the principal risks of investing in the OIH ETF, is attached as an exhibit to the Schedule TO. **You should read the entire OIH ETF prospectus carefully before you tender your HOLDRS, especially the risk factors set forth in the OIH ETF prospectus.**

**Is the new OIH ETF expected to pay dividends and distributions?**

Yes. Like other Market Vectors equity ETFs, the OIH ETF is expected to pay investors a pro rata share of any dividends received. Typically, these are paid annually at year end.

See Section 8 – “Certain Information Concerning the OIH ETF and its Adviser” for more information regarding the OIH ETF and its Adviser.

**Who should I call if I have questions about the Offer?**

You may call the Information Agent at 1-800-290-6424 (Toll Free) or 1-212-269-5550 (Collect) or email the Information Agent at [marketvectorsetf@dfking.com](mailto:marketvectorsetf@dfking.com). See the back cover of this Offer to Exchange for additional contact information.

## THE EXCHANGE OFFER

### 1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), we will exchange all HOLDRS validly tendered prior to the Expiration Time and not validly withdrawn as permitted under Section 4 – “Withdrawal Rights” so that a OIH HOLDRS Investor will receive shares of the OIH ETF. The term “Expiration Time” means 11:00 a.m., New York City time, on December 20, 2011, unless we extend the period during which the Offer is open, in which event the term “Expiration Time” means the latest time and date at which the Offer, as so extended, expires. Each outstanding HOLDRS validly tendered by a OIH HOLDRS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF.

After the Expiration Time, assuming all conditions of the Offer are satisfied or waived at the Expiration Time and the OIH ETF accepts the tendered HOLDRS for exchange, Van Eck Securities Corporation, an affiliate of the adviser of Market Vectors ETF Trust (“Van Eck Securities”), will instruct BNY ConvergeX Execution Solutions LLC (the “Transition Manager”) to sell certain of the securities underlying the tendered HOLDRS and purchase certain other securities in the open market such that securities purchased, together with the securities underlying the tendered HOLDRS that are not sold, conform as closely as reasonably possible to the portfolio of securities then making up the Market Vectors U.S. Listed Oil Services 25 Index. The purchases and sales performed by the Transition Manager are hereinafter referred to as the “Rebalancing Transaction” and the securities formerly underlying the tendered HOLDRS, immediately giving effect to the Rebalancing Transaction, are hereinafter referred to as the “Rebalanced HOLDRS Securities.” The Rebalancing Transaction will be structured so that, assuming all trades are completed as planned, the aggregate value of the securities sold will be the same as the aggregate value of the securities purchased, and no commissions or fees will be charged in respect of those trades. Therefore, Van Eck expects the value of the Rebalanced HOLDRS Securities (the “Rebalanced HOLDRS Securities Value”) will be the same as the aggregate value of the securities formerly underlying the tendered HOLDRS, in each case measured as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. The Rebalanced HOLDRS Securities will then be exchanged into shares of the OIH ETF, and the initial net asset value of shares of the OIH ETF will be equal to the Rebalanced HOLDRS Securities Value. See answer to questions “What is the market value of my HOLDRS and of the securities underlying my HOLDRS as of a recent date? How can I determine the indicative Rebalanced HOLDRS Securities Value as of a recent date?” and “What risks are associated with the Offer and with an investment in shares of the OIH ETF?—Risks Associated with the Rebalancing Transaction.”

The Offer is conditioned upon, among other things, the occurrence of the following events: (i) the Minimum Condition having been satisfied or waived; (ii) each of the Agreement Conditions (defined in Section 16 – “Certain Conditions of the Offer”) having been satisfied or waived; and (iii) each of the General Conditions (defined in Section 16 – “Certain Conditions of the Offer”) having been satisfied or waived. Based on the closing market price per HOLDRS on November 7, 2011, the Minimum Condition would be satisfied if 194,568 HOLDRS are validly tendered pursuant to the Offer. If any such condition is not satisfied as of the Expiration Time, we may (i) terminate the Offer and return all tendered HOLDRS to tendering OIH HOLDRS Investors, (ii) extend the Offer and, subject to withdrawal rights as set forth in Section 4 – “Withdrawal Rights,” retain all such HOLDRS until the expiration of the Offer as so extended, (iii) waive such condition and, subject to any requirement to extend the period of time during which the Offer is open, exchange all HOLDRS validly tendered prior to the Expiration Time and not validly withdrawn or (iv) delay acceptance to exchange HOLDRS, subject to applicable law, until satisfaction or waiver of the conditions to the Offer.

If we extend the Offer, are delayed in exchanging HOLDRS (whether before or after our acceptance for exchange of HOLDRS) or are unable to accept HOLDRS for exchange pursuant to the Offer for any reason, then, without prejudice to our rights under this Offer to Exchange, the Exchange Agent may retain tendered HOLDRS on our behalf, and such HOLDRS may not be validly withdrawn except to the extent that tendering OIH HOLDRS Investors are entitled to withdrawal rights as described herein under Section 4 – “Withdrawal Rights.” However, our ability to delay the exchange of HOLDRS that we have accepted for exchange is limited by Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires us to exchange the securities offered or return the securities deposited by or on behalf of OIH HOLDRS Investors promptly after the termination or withdrawal of the Offer.

Except as set forth above, and subject to the applicable rules and regulations of the SEC, we expressly reserve the right to waive any condition to the Offer, and/or modify the other terms and conditions of the Offer. Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than the time the NYSE Arca opens on the day on which the Offer is scheduled to expire. Without limiting the manner in which we may choose to make any public announcement, we currently intend to make announcements regarding the Offer by issuing press releases and making any appropriate filings with the SEC.

If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional offering materials and extend the Offer for the appropriate period under Rule 14d-4(b) of the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in the number of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. In the SEC’s view, an

offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to OIH HOLDERS Investors, and with respect to a change in price or a change in percentage of securities sought, a minimum ten business day period generally is required to allow for adequate dissemination to recipients and investor response.

If, on or before the Expiration Time, we change the exchange consideration for HOLDERS accepted for exchange in the Offer, such change in consideration will be paid to all OIH HOLDERS Investors whose HOLDERS are exchanged in the Offer, whether or not such HOLDERS were tendered before the announcement of the increase in consideration.

We expressly reserve the right, in our sole discretion, subject to the applicable rules and regulations of the SEC, not to accept for exchange any HOLDERS validly tendered if, at the Expiration Time, any of the conditions to the Offer have not been satisfied or waived, including those set forth in Section 16 – “Certain Conditions of the Offer.”

If, on or prior to the scheduled Expiration Time, all of the conditions to the Offer have not been satisfied or, where permitted by applicable law, waived in writing by us, as applicable, the Offer may be extended, if desired or if requested by Merrill Lynch, for successive periods of up to five business days each, but in no event for more than twenty business days in total or past December 31, 2011, in order to permit the satisfaction of such conditions; provided, however, that we shall have the sole right to extend the Offer, for successive periods of up to five business days each, but in no event for more than ten business days in total or past December 31, 2011, even if the conditions to the Offer have been met; provided, further, that we acknowledge and agree that in choosing to so extend the Offer, we shall be deemed to have waived any failure of any conditions of the Offer to be satisfied at the end of such extension period(s) and shall be required to accept for exchange HOLDERS validly tendered and not validly withdrawn in the Offer, and to consummate the Offer, immediately following such extension period(s). Subject to compliance with Rule 14e-1(c) under the Exchange Act, we may, without the consent of Merrill Lynch, extend the Offer for any period required by any rule, regulation or interpretation of the SEC, or the staff thereof, applicable to the Offer.

See Section 17 – “Extension of Offer Period; Termination; Amendments.”

We do not currently intend to provide a subsequent offering period for the Offer, although we reserve the right to do so. If a decision is made to extend the Offer or to provide for a subsequent offering period, we will inform the Exchange Agent of that fact and will make a public announcement of the extension or subsequent offering period, no later than the time the NYSE Arca opens on the day on which the Offer is scheduled to expire.

## **2. Acceptance of HOLDERS for Exchange.**

Subject to the satisfaction or waiver of all the conditions to the Offer set forth in Section 16 – “Certain Conditions of the Offer,” as discussed in Section 1 – “Terms of the Offer,” we will accept for exchange all HOLDERS validly tendered and not validly withdrawn pursuant to the Offer prior to the Expiration Time.

In all cases, we will exchange HOLDERS accepted for exchange pursuant to the Offer only after timely receipt by the Exchange Agent of the confirmation of a book-entry transfer of such HOLDERS (a “Book-Entry Confirmation”) into the Exchange Agent’s account at DTC pursuant to the procedures set forth in Section 3 – “Procedures for Accepting the Offer and Tendering HOLDERS.”

For purposes of the Offer, we will be deemed to have accepted for exchange HOLDERS validly tendered and not validly withdrawn as, if and when we give oral or written notice to the Exchange Agent of our acceptance for exchange of such HOLDERS pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, HOLDERS accepted for exchange pursuant to the Offer will be exchanged by the delivery of shares of the OIH ETF with an initial net asset value equal to the Rebalanced HOLDERS Securities Value to or to the order of the Exchange Agent, which will act as agent for tendering OIH HOLDERS Investors for the purpose of receiving the offered shares of the OIH ETF and causing such shares to be delivered to DTC for allocation to tendering OIH HOLDERS Investors whose HOLDERS have been accepted for exchange.

If we extend the Offer, or are delayed in our acceptance for exchange of HOLDERS or are unable to accept HOLDERS for exchange pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Exchange Agent may retain tendered HOLDERS on our behalf, and such HOLDERS may not be validly withdrawn except to the extent that tendering OIH HOLDERS Investors are entitled to withdrawal rights as described herein under Section 4 – “Withdrawal Rights” and as otherwise required by Rule 14e-1(c) under the Exchange Act.

**Under no circumstances will we pay interest on the exchanged HOLDERS by reason of any extension of the Offer or any delay in making such exchange.**

If any tendered HOLDERS are not accepted for exchange for any reason pursuant to the terms and conditions of the Offer, such HOLDERS will be returned to the accounts at DTC from which they were tendered as promptly as practicable following the expiration or termination of the Offer.

### 3. Procedures for Accepting the Offer and Tendering HOLDRS.

#### *A: Proper Tender of HOLDRS.*

**A OIH HOLDRS Investor that wishes to tender HOLDRS in the Offer must take, or instruct the securities intermediary through which it holds HOLDRS to take, the following actions:** (a) cause DTC to transmit an Agent's Message prior to the Expiration Time via DTC's confirmation system, to the Exchange Agent stating that DTC has received an express acknowledgement from a participant in DTC that such participant has received and agrees to be bound by the terms and conditions of the Offer and the Letter of Transmittal and (b) make a book entry transfer of HOLDRS to the account established by the Exchange Agent at DTC for the purpose of receiving the tenders of HOLDRS prior to the Expiration Time. Securities intermediaries may establish their own cutoff dates and times to receive instructions from customers to tender HOLDRS in the Offer. **Guaranteed delivery will not be available in connection with the Offer.** You should contact your securities intermediary to determine the cutoff date and time applicable to you. OIH HOLDRS Investors who hold their HOLDRS through a securities intermediary should consult such institution as to whether it charges any service fees.

The term "Agent's Message" means a message, transmitted by DTC to and received by the Exchange Agent and forming a part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering HOLDRS that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of this Offer to Exchange and the Letter of Transmittal and that we may enforce such agreement against such participant.

The acceptance of HOLDRS for exchange by the OIH ETF will constitute a binding agreement between the tendering OIH HOLDRS Investor and the OIH ETF upon the terms and subject to the conditions of the Offer, including the tendering OIH HOLDRS Investor's representations that (i) such OIH HOLDRS Investor has a net long position in HOLDRS being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act and (ii) the tender of such HOLDRS complies with Rule 14e-4.

By participating in the Offer, a tendering OIH HOLDRS Investor represents and warrants that such OIH HOLDRS Investor is not an "affiliated person" of the OIH ETF within the meaning of Section 2(a)(3) of the 1940 Act, or an "affiliated person" of such a person, and is not prohibited by the 1940 Act from participating in the Offer.

By tendering HOLDRS in the Offer subject to, and effective upon, acceptance for exchange of HOLDRS tendered in accordance with the terms and subject to the conditions of the Offer, in consideration of the acceptance for exchange of such HOLDRS in accordance with the terms of the Offer, the tendering OIH HOLDRS Investor shall be deemed to (i) sell, assign and transfer to, or upon the order of, the OIH ETF all right, title and interest in and to all HOLDRS that are being tendered and that are being accepted for exchange pursuant to the Offer (and any and all dividends and distributions in respect of such HOLDRS having a record date on or after the Expiration Time) and (ii) irrevocably constitute and appoint Van Eck Securities and the Exchange Agent the true and lawful agents and attorneys-in-fact of the OIH HOLDRS Investor with respect to such HOLDRS (and any such dividends and distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to receive all benefits and otherwise exercise all rights of beneficial ownership of such HOLDRS (and any such dividends and distributions), all in accordance with the terms of the Offer and to authorize (a) Van Eck Securities to act on its behalf in connection with the Rebalancing Transaction; (b) Van Eck Securities to retain the Transition Manager as the manager of the Rebalancing Transaction and as authorized participant when placing the initial creation order with the OIH ETF; (c) Van Eck Securities to instruct the Transition Manager to consummate the Rebalancing Transaction on its behalf and to exchange the Rebalanced HOLDRS Securities for shares of the OIH ETF; and (d) the Exchange Agent to surrender the tendered HOLDRS to the Trustee for cancellation and the transfer of the securities underlying the tendered HOLDRS to the Transition Manager on the date of settlement, which we expect to be three trading days after the date on which the purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction are conducted; but, in each case, only if all conditions of the Offer are satisfied or waived at the Expiration Time and the OIH ETF accepts the tendered HOLDRS for exchange. Upon such acceptance for exchange, all prior powers of attorney given by the tendering OIH HOLDRS Investor with respect to such HOLDRS (and any such dividends and distributions) will, without further action, be revoked and no subsequent powers of attorney may be given by the tendering OIH HOLDRS Investor (and, if given, will not be effective).

By tendering HOLDRS in the Offer, and in accordance with the terms and conditions of the Offer, the tendering OIH HOLDRS Investor also shall be deemed to represent and warrant that: (a) the tendering OIH HOLDRS Investor has full power and authority to tender, sell, assign and transfer the tendered HOLDRS (and any and all dividends and distributions declared in respect of such HOLDRS having a record date on or after the Expiration Time); (b) when and to the extent the OIH ETF accepts such HOLDRS for exchange, the OIH ETF will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, proxies, encumbrances or other obligations relating to their sale or transfer, and not subject to any adverse claim; (c) on request, the tendering OIH HOLDRS Investor will execute and deliver any additional documents deemed by the Exchange Agent or the OIH ETF to be necessary or desirable to complete the sale, assignment and transfer of the tendered HOLDRS (and any and all dividends and distributions declared in respect of such HOLDRS after the Expiration Time); and (d) the tendering OIH HOLDRS Investor has read and agreed to all of the terms of this Offer to Exchange and the Letter of Transmittal.

### *B. Book-Entry Transfer.*

The Exchange Agent will establish an account with respect to HOLDRS at DTC for purposes of the Offer within two business days after the date of the commencement of the Offer (“Book-Entry Transfer Facility”). Any financial institution that is a participant in the Book-Entry Transfer Facility systems of DTC may make a book-entry delivery of any HOLDRS by causing DTC to transfer such HOLDRS into the Exchange Agent’s account at DTC in accordance with DTC’s procedures for such transfer. However, although delivery of HOLDRS may be effected through book-entry transfer at DTC, an Agent’s Message must be received by the Exchange Agent prior to the Expiration Time.

### *C. Determination of Validity.*

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for any tender of HOLDRS for exchange will be determined by us, in our sole discretion. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any HOLDRS of any particular OIH HOLDRS Investor, whether or not similar defects or irregularities are waived in the case of other OIH HOLDRS Investors. No tender of HOLDRS will be deemed to have been validly made until all defects and irregularities have been cured or waived to our satisfaction. None of the OIH ETF, the Exchange Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

**The delivery is at the option and risk of the tendering OIH HOLDRS Investor, and the delivery will be deemed made only when actually received by the Exchange Agent (including receipt of a Book-Entry Confirmation). In all cases, sufficient time should be allowed to ensure timely delivery.**

Notwithstanding any other provision of the Offer, HOLDRS accepted for exchange pursuant to the Offer will in all cases only be made after timely receipt by the Exchange Agent of a Book-Entry Confirmation of a book-entry transfer of such HOLDRS into the Exchange Agent’s account at DTC pursuant to the procedures set forth in this Section 3.

### *D. Backup Withholding.*

Payments made pursuant to the Offer generally may be subject to information reporting and backup withholding of U.S. federal income tax, at the rate of 28%, if a U.S. Holder (as defined in Section 5) (a) fails to furnish such U.S. Holder’s correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons (including corporations and certain non-U.S. individuals) generally are excluded from these information reporting and backup withholding rules, provided they properly demonstrate their eligibility for exemption. Backup withholding tax is not an additional U.S. federal income tax and any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each OIH HOLDRS Investor should consult its own tax advisor regarding the information reporting and backup withholding rules. Each tendering OIH HOLDRS Investor that is a U.S. Holder must have on file with, or provide to, its securities intermediary a valid IRS Form W-9 to prevent backup withholding of U.S. federal income tax at a rate generally equal to 28% of the gross payments made pursuant to the Offer. Each tendering OIH HOLDRS Investor that is a non-U.S. person must have on file with, or provide to, its securities intermediary a valid applicable Form W-8, in order to avoid backup withholding.

## **4. Withdrawal Rights.**

Except as otherwise provided in this Section 4, tenders of HOLDRS made pursuant to the Offer are irrevocable.

HOLDRS tendered pursuant to the Offer may be validly withdrawn prior to the Expiration Time and, unless theretofore accepted for exchange by the OIH ETF pursuant to the Offer, may also be validly withdrawn at any time after December 31, 2011. Once the OIH ETF accepts HOLDRS for exchange pursuant to the Offer, all tenders not previously validly withdrawn become irrevocable.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth on the back cover page of this Offer to Exchange. Any such notice of withdrawal must specify the name of the person who tendered such HOLDRS to be validly withdrawn, the number of HOLDRS to be validly withdrawn and the name of the registered holder of such HOLDRS, if different from that of the person who tendered such HOLDRS. If HOLDRS have been tendered pursuant to the procedure set forth in Section 3 – “Procedures for Accepting the Offer and Tendering HOLDRS,” any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the validly withdrawn HOLDRS.



Withdrawals of HOLDRS may not be rescinded. Any HOLDRS validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer to Exchange. However, validly withdrawn HOLDRS may be re-tendered by again following one of the procedures described in Section 3 – “Procedures for Accepting the Offer and Tendering HOLDRS” at any time prior to the Expiration Time.

No withdrawal rights apply during any subsequent offering period or with respect to HOLDRS validly tendered in the Offer and accepted for exchange.

See Section 1 – “Terms of the Offer.”

**We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal. None of the OIH ETF, the Exchange Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.**

## **5. Certain U.S. Federal Income Tax Consequences.**

The following is a summary of certain U.S. federal income tax consequences of the Offer to OIH HOLDRS Investors who exchange their HOLDRS for shares of the OIH ETF. The discussion is for general information only and does not purport to consider all aspects of U.S. federal income taxation that might be relevant. The discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing, proposed and temporary regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with a retroactive effect. The discussion applies only to OIH HOLDRS Investors who hold HOLDRS as capital assets within the meaning of Section 1221 of the Code.

This summary does not discuss all aspects of U.S. federal income taxation which may be relevant to certain types of OIH HOLDRS Investors subject to special U.S. federal income tax rules (e.g., financial institutions, broker-dealers, partnerships or other pass-through entities, non-U.S. persons and entities, insurance companies, expatriates, tax-exempt organizations, OIH HOLDRS Investors who hold their HOLDRS as part of a hedge, straddle or conversion or other integrated transaction). In addition, the OIH ETF has not sought a ruling from the Internal Revenue Service (the “IRS”) or an opinion from its tax counsel regarding any U.S. federal income tax consequences of the Offer and there is no assurance that the IRS would not challenge any of the conclusions set forth herein.

The discussion below applies only to OIH HOLDRS Investors that are U.S. Holders. For purposes of this discussion, a “U.S. Holder” is a beneficial owner of HOLDRS that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. This discussion does not consider the effect of any foreign, state or local tax laws.

If a partnership (or other entity taxable as a partnership for U.S. federal income tax purposes) holds HOLDRS, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships that hold HOLDRS, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of participating in the Offer. OIH HOLDRS Investors that are neither U.S. Holders nor partnerships should also consult their own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of participating in the Offer.

Because individual circumstances may differ, each OIH HOLDRS Investor should consult its, his or her own tax advisor to determine the applicability of the rules discussed below and the particular tax effects of the Offer, including the application and effect of any state, local and foreign tax laws and of changes in such laws.

Investors who tender their HOLDRS for exchange in the Offer will generally recognize taxable gains (or losses) in connection with the sales of securities underlying their HOLDRS made by the Transition Manager in the Rebalancing Transaction, although the exchange of HOLDRS for shares in the OIH ETF pursuant to the Offer will generally not be a taxable transaction. As of the date hereof, we expect that approximately 28% of the value of the securities underlying the HOLDRS will be sold by the Transition Manager in the Rebalancing Transaction, although this percentage may change between now and the Expiration Time. In particular, Section 351(a) of the Code states the general rule that “no gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock in such corporation” if immediately after the exchange such persons along with any other transferors own at least 80 percent of the voting power of the stock of the corporation and at least 80 percent of each class of nonvoting stock of the corporation. Section 351(e) of the Code, however, contains an exception to the nonrecognition of gain and loss for transfers of property to an “investment company.” A transfer of property to the OIH ETF will be treated as a transfer to an investment company only if the transfer results in a diversification of the interests of the transferring persons. Diversification will not result if the transferring persons transfer either identical property to the company or a diversified portfolio of securities. It is

intended that the Rebalancing Transaction will result in each OIH HOLDERS Investor transferring a diversified portfolio of securities to the OIH ETF. However, as discussed above, in the Rebalancing Transaction, the Transition Manager will sell certain securities underlying HOLDERS which are tendered for exchange in the Offer and purchase other securities in the open market so that the portfolio of securities transferred to the OIH ETF on behalf of OIH HOLDERS Investors conforms as closely as reasonably possible to the securities in the Index. The amount of taxable gains (or loss) recognized in the Rebalancing Transaction by U.S. Holders will depend on the particular securities sold and will depend on the U.S. Holder's tax basis in the securities sold. **Thus, although U.S. Holders who tender their HOLDERS for exchange in the Offer will generally recognize taxable gains (or losses) with respect to securities underlying HOLDERS that are sold in the Rebalancing Transaction, any unrealized gain (or loss) in respect of the underlying securities of HOLDERS that are not sold by the Transition Manager in the Rebalancing Transaction and are transferred to the OIH ETF will generally not be currently taxable and, instead, will generally remain deferred until the OIH ETF shares are sold by OIH HOLDERS Investors or the OIH ETF sells such underlying securities (in which case, such recognized gain (or loss) will impact the OIH ETF's overall calculation of its income). The gross amount of sales of each security will be allocated to each OIH HOLDERS Investor on a pro rata basis.**

U.S. Holders who tender their HOLDERS for exchange in the Offer will have a tax basis in the shares of the OIH ETF received in the Offer equal to the tax basis of their share of the underlying securities transferred to the OIH ETF, after taking into account the sales and purchases by the Transition Manager in the Rebalancing Transaction.

A U.S. Holder's initial tax basis in each of the securities underlying HOLDERS, regardless of whether such securities are sold in the Rebalancing Transaction or transferred to the OIH ETF, is generally determined by allocating the purchase price for HOLDERS among the underlying securities based on their relative fair market values at the time of purchase of HOLDERS. A U.S. Holder's tax basis in their share of the securities purchased in the Rebalancing Transaction will generally equal the purchase price for such securities.

Information on the sales of underlying securities and purchases by the Transition Manager in connection with the Rebalancing Transaction will be available on the [www.vaneck.com](http://www.vaneck.com) website following the consummation of the Rebalancing Transaction. It will be the responsibility of the tendering U.S. Holder, in consultation with its tax advisor, to determine the amount of any gain or loss to such tendering U.S. Holder that will generally result from the Rebalancing Transaction, along with such U.S. Holder's tax basis in shares of the OIH ETF received in the exchange.

## 6. Price Range of HOLDERS; Dividends.

HOLDERS are listed and principally trade on NYSE Arca under the symbol "OIH." On November 9, 2011, the last full day of trading before the commencement of the Offer, the reported closing sales price of HOLDERS on NYSE Arca was \$125.26 per HOLDERS. OIH HOLDERS Investors are urged to obtain a current market quotation for HOLDERS.

The net dividends on HOLDERS paid by the OIH HOLDERS Trust in its last two calendar years were as follows:

<u>Calendar Year</u>	<u>Net Dividend</u>
2009	\$1.701707
2010	\$2.307015

## 7. Certain Information Concerning OIH HOLDERS Trust.

Except as specifically set forth herein, the information concerning OIH HOLDERS Trust contained in this Offer to Exchange has been taken from or is based upon publicly available documents and records on file with the SEC and other public sources, and is qualified in its entirety by reference to such documents and records. None of the OIH ETF, the Exchange Agent or the Information Agent can take responsibility for the accuracy or completeness of the information contained in such documents and records or for any failure by OIH HOLDERS Trust to disclose events which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the OIH ETF, the Exchange Agent or the Information Agent. The OIH ETF, the Exchange Agent and the Information Agent have relied upon the accuracy of the information included in such publicly available documents and records and other public sources and have not made any independent attempt to verify the accuracy of such information.

OIH HOLDERS Trust was formed under the depositary trust agreement, dated as of February 6, 2001, as amended (the "Trust Agreement"), among The Bank of New York Mellon, as trustee, Merrill Lynch, Pierce, Fenner & Smith Incorporated, other depositors and the holders and beneficial owners from time to time of HOLDERS issued thereunder. OIH HOLDERS Trust is not a registered investment company under the 1940 Act. OIH HOLDERS Trust currently holds securities issued by a group of specified companies that were, at the time of the initial offering on February 6, 2001, generally considered to be involved in various segments of the oil service industry. There are currently 14 companies included in OIH HOLDERS Trust as of November 7, 2011, which may change as a result of reconstitution events, distributions of securities by underlying issuers or other events. HOLDERS are separate from the underlying securities that are represented by HOLDERS.

HOLDERS are registered under the Exchange Act. Accordingly, OIH HOLDERS Trust is subject to modified information reporting requirements pursuant to the Exchange Act. Because the securities of the issuers of the underlying securities held by OIH HOLDERS Trust are registered under the Exchange Act, the issuers of the underlying securities are required to file periodically financial and other information specified by the SEC. Information provided to or filed with the SEC by the issuers of the underlying securities held by OIH HOLDERS Trust with respect to their registered securities is available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213. The SEC also maintains a website on the Internet at <http://www.sec.gov> that contains reports, proxy statements and other information regarding registrants filed electronically with the SEC.

#### **8. Certain Information Concerning the OIH ETF and its Adviser.**

The OIH ETF is a series of Market Vectors ETF Trust, which was organized as a Delaware statutory trust on March 15, 2001. Market Vectors ETF Trust is an open-end management investment company that is registered under the 1940 Act. The OIH ETF was organized to acquire the assets of OIH HOLDERS Trust by means of the Offer and has not conducted any unrelated activities since its organization. Market Vectors ETF Trust's principal executive offices are located at 335 Madison Avenue, 19th Floor, New York, New York 10017 and its telephone number at that address is (212) 293-2000.

The Adviser is registered under the Investment Advisers Act of 1940 and was incorporated in the State of Delaware. The Adviser has been an investment adviser since 1955 and also acts as adviser or sub-adviser to other mutual funds, exchange-traded funds, other pooled investment vehicles and separate accounts. The Adviser's principal executive offices are located at 335 Madison Avenue, 19th Floor, New York, New York 10017 and its telephone number at that address is (212) 293-2000.

The name, citizenship, business address, present principal occupation or employment and five-year employment history of each of the trustees and executive officers of the OIH ETF and the Adviser are listed in Schedule I to this Offer to Exchange.

During the last five years, none of the OIH ETF, the Adviser or, to the best knowledge of the OIH ETF and the Adviser, any of the persons listed in Schedule I to this Offer to Exchange (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws.

As of the date of the Offer, none of the OIH ETF, the Adviser or, to the best knowledge of the OIH ETF and the Adviser, any of the persons listed in Schedule I to this Offer to Exchange, or any associate or majority-owned subsidiary of any such person, beneficially owns any HOLDERS and (ii) none of the OIH ETF, the Adviser or, to the best knowledge of the OIH ETF and the Adviser, any of the persons listed in Schedule I to this Offer to Exchange, or any associate or majority-owned subsidiary of the OIH ETF, has effected any transaction in HOLDERS during the past sixty days.

Except as described in this Offer to Exchange, none of the OIH ETF, the Adviser or, to the best knowledge of the OIH ETF and the Adviser, any of the persons listed in Schedule I to this Offer to Exchange, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of OIH HOLDERS Trust, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Except as set forth in this Offer to Exchange, none of the OIH ETF, the Adviser or, to the best knowledge of the OIH ETF and the Adviser, any of the persons listed on Schedule I hereto, has had any business relationship or transaction with OIH HOLDERS Trust or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Exchange, there have been no contacts, negotiations or transactions between the OIH ETF, the Adviser or any of their subsidiaries or, to the best knowledge of the OIH ETF and the Adviser, any of the persons listed in Schedule I to this Offer to Exchange, on the one hand, and Merrill Lynch or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities of OIH HOLDERS Trust, an election of directors or a sale or other transfer of a material amount of assets during the past two years.

*Available Information.* Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which the Offer to Exchange forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by the OIH ETF with the SEC, are available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at such address. The SEC also maintains a website on the Internet at <http://www.sec.gov> that contains the Schedule TO and the exhibits thereto and other information that the OIH ETF has filed electronically with the SEC.

## **9. Source and Amount of Funds.**

We do not need any outside funds to effect the exchange of HOLDRS issued by OIH HOLDRS Trust for shares of the OIH ETF, upon the terms and subject to the conditions set forth in the Offer.

The Offer is not conditioned upon any financing arrangements.

## **10. Background of the Offer; Past Contacts or Negotiations with OIH HOLDRS Trust.**

In response to an auction process initiated by Bank of America Corporation, on January 14, 2011, Van Eck submitted a non-binding indication of interest to enter into a strategic transaction with Merrill Lynch, structured as a customary acquisition or licensing in perpetuity of certain assets, including intellectual property, related to the HOLDRS platform, which acquisition would be conditioned on the successful exchange offer of certain HOLDRS constituting part of the HOLDRS platform. Beginning in February 2011, Merrill Lynch granted Van Eck access to an electronic data room, which included information about the HOLDRS platform and copies of certain agreements related to the HOLDRS business. In response to a request by Bank of America Corporation, on February 14, 2011, Van Eck submitted a revised non-binding indication of interest.

On March 10, 2011, Merrill Lynch distributed a draft asset purchase agreement to Van Eck and requested that Van Eck submit its best and final offer by March 28, 2011. On March 28, 2011, Van Eck submitted a revised proposal, together with a draft asset purchase agreement showing proposed changes by Van Eck.

On April 14, 2011, Van Eck and Merrill Lynch entered into an exclusivity agreement with an exclusivity period through May 30, 2011 (which was subsequently extended through July 29, 2011). On April 27, 2011, representatives of Van Eck and Merrill Lynch and their respective counsel met to discuss potential structuring for the exchange offers, potential amendments to the depositary trust agreements for the OIH HOLDRS Trust and the trusts related to the other HOLDRS and other process-related issues.

During the spring and summer of 2011, Van Eck, Merrill Lynch and their respective counsel negotiated the terms of the transaction, exchanged drafts of the asset purchase agreement, disclosure schedules and related documents and attended meetings and had calls to discuss various provisions of such documents.

On August 11, 2011, Merrill Lynch and Van Eck entered into the Asset Purchase Agreement pursuant to which Merrill Lynch has agreed to sell or license to Van Eck, Merrill Lynch's right, title and interest to certain registered intellectual property, unregistered trademarks and copyrights, data, software and other materials as specified in the Asset Purchase Agreement that relate to the rights of Merrill Lynch with respect to existing HOLDRS<sup>SM</sup> trusts, including OIH HOLDRS Trust, and the calculation, management and licensing of HOLDRS. The Asset Purchase Agreement contemplates six separate exchange offers, including the Offer. If any one of the exchange offers is consummated, regardless of whether the Offer is consummated, OIH HOLDRS Trust will be terminated and liquidated. The transaction was announced in a press release issued by Van Eck prior to the opening of the financial markets on August 12, 2011.

On November 10, 2011, we commenced the Offer.

## **11. Purpose of the Offer; Plans for OIH HOLDRS Trust; Appraisal Rights.**

*Purpose of the Offer.* We are making the Offer because we wish to include all of the assets of OIH HOLDRS Trust in the OIH ETF. On August 11, 2011, Merrill Lynch and Van Eck entered into the Asset Purchase Agreement. The Asset Purchase Agreement contemplates six separate exchange offers, including the Offer.

*Plans for OIH HOLDRS Trust.* Trading in HOLDRS will be halted on NYSE Arca approximately 30 minutes prior to the Expiration Time. Trading in HOLDRS will thereafter be suspended and HOLDRS will be delisted following termination of OIH HOLDRS Trust, which we expect to occur concurrently with the closing under the Asset Purchase Agreement. After the Expiration Time, the OIH ETF expects that HOLDRS issued by OIH HOLDRS Trust will no longer trade on either NYSE Arca or any other national securities exchange and will no longer use a HOLDRS ticker symbol. Pursuant to the provisions of OIH HOLDRS Trust, at any time after expiration of a four-month period following the closing under the Asset Purchase Agreement, the Trustee has the right to sell the securities underlying your HOLDRS. See Section 14 – "Certain Effects of the Offer."

*Appraisal Rights.* You do not have any appraisal rights as a result of the Offer.

## **12. Interest of Trustees and Executive Officers; Transactions and Arrangements Concerning HOLDRS.**

The Trustees and executive officers of the OIH ETF and their associates (as that term is defined in Rule 12b-2 under the Exchange Act) did not beneficially own any HOLDRS as of the date of this Offer to Exchange.

## **13. Mechanics Involving the Offer.**

If all conditions of the Offer are satisfied or waived at the Expiration Time, the following will occur:

- The OIH ETF will give the Exchange Agent notice of acceptance of HOLDRS to be exchanged.
- Upon receipt of the written instructions from Van Eck Securities, acting as attorney-in-fact on behalf of all tendering OIH HOLDRS Investors and their securities intermediaries, the Transition Manager will sell certain of the underlying securities of the tendered HOLDRS and purchase certain other securities in the open market such that securities purchased, together with the securities underlying the tendered HOLDRS that are not sold, conform as closely as reasonably possible to the portfolio of securities then making up the Index. The purchases and sales performed by the Transition Manager are hereinafter referred to as the “Rebalancing Transaction” and the securities underlying the tendered HOLDRS, immediately after giving effect to the Rebalancing Transaction, are hereinafter referred to as the “Rebalanced HOLDRS Securities.” **OIH HOLDRS Investors who tender their HOLDRS for exchange in the Offer will generally recognize taxable gains (or losses) in connection with the sales of securities underlying their HOLDRS made by the Transition Manager in the Rebalancing Transaction. As of the date hereof, we expect that approximately 28% of the value of the securities underlying HOLDRS will be sold by the Transition Manager in the Rebalancing Transaction, although this percentage may change between now and the Expiration Time. The amount of taxable gain (or loss) recognized in the Rebalancing Transaction by OIH HOLDRS Investors will depend on the particular securities sold and will vary depending on the OIH HOLDRS Investor’s tax basis in the securities sold.** See Section 5 – “Certain U.S. Federal Income Tax Consequences” for a discussion of the tax consequences of the Offer.
- The basket of the securities compiled by the Transition Manager that results from the Rebalancing Transaction is expected to comply with the composition of the Index provided by Van Eck Securities to the Transition Manager (which will set forth the relative percentages of each security to be included in such basket, excluding any residual cash).
- Each outstanding HOLDRS validly tendered by a OIH HOLDRS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF with an initial net asset value equal to the Rebalanced HOLDRS Securities Value. The Rebalancing Transaction will be structured so that, assuming all trades are completed as planned, the aggregate value of the securities sold will be the same as the aggregate value of the securities purchased, and no commissions or fees will be charged in respect of those trades. Therefore, Van Eck expects the Rebalanced HOLDRS Securities Value will be the same as the aggregate value of the securities formerly underlying the tendered HOLDRS, in each case measured as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. The Rebalanced HOLDRS Securities will then be exchanged into shares of the OIH ETF, and the initial net asset value of shares of the OIH ETF will be equal to the Rebalanced HOLDRS Securities Value. Because the initial net asset value of shares of the OIH ETF will be calculated based on the Rebalanced HOLDRS Securities Value, such value could be at a premium or a discount to the last trading price of your HOLDRS tendered for exchange as of the Expiration Time and at a premium or a discount to the last trading price of the securities underlying your HOLDRS as of 4:00 p.m., New York City time, on the day on which the Expiration Time occurs. Further, the Rebalanced HOLDRS Securities Value could be different from the value of the securities formerly underlying the tendered HOLDRS if, because of market disruptions, all of the purchases and sales comprising the Rebalancing Transaction cannot be completed as planned by the settlement date. See answer to questions “What is the market value of my HOLDRS and of the securities underlying my HOLDRS as of a recent date? How can I determine the indicative Rebalanced HOLDRS Securities Value as of a recent date?” and “What risks are associated with the Offer and with an investment in shares of the OIH ETF?—Risks Associated with the Rebalancing Transaction.”
- The purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction will be made without cost to you or Van Eck Global, and the Transition Manager has guaranteed that, assuming it receives the required instructions from Van Eck Securities in a timely manner, they will be made in compliance with the instructions and at the closing price per share of the underlying securities on the day the Expiration Time occurs. The Transition Manager will not be paid a fee but will be permitted to keep all profits, and will assume all losses, on the purchases and sales performed by the Transition Manager in the Rebalancing Transaction.
- On the date of settlement, which we expect to be three trading days after the date on which the purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction are conducted, the Exchange Agent will surrender the tendered HOLDRS to the Trustee, who will cancel such HOLDRS, and deliver the underlying securities to the Transition Manager. That portion of the underlying securities that were sold in the Rebalancing Transaction through the Transition Manager will then be delivered in settlement of the trades. The remainder of the underlying securities and the securities purchased in the Rebalancing Transaction will be transferred by the Transition Manager, acting in its capacity as authorized participant, to the OIH ETF.
- Upon delivery of the securities described in the preceding bullet point, the OIH ETF shall cause the shares of the OIH ETF to be delivered to the Exchange Agent through the Transition Manager, acting in its capacity as authorized participant, which will then cause the shares to be delivered, to DTC, for allocation to the tendering OIH HOLDRS Investors.

Because the composition of the Index will not be known until the Expiration Time, the extent to which the Transition Manager will need to purchase and sell securities in connection with the Rebalancing Transaction (and the amount of taxable gains (or losses) you will generally recognize in respect of the Rebalancing Transaction) will also be unknown until that time. As the Rebalancing Transaction is being made prior to the contribution of securities to the OIH ETF, the OIH ETF will not make any distribution to assist tendering OIH HOLDERS Investors in paying any taxes which may result from the Rebalancing Transaction.

**By tendering your HOLDERS for exchange in the Offer, you will be authorizing (i) Van Eck Securities to act as your attorney-in-fact on your behalf in connection with the Rebalancing Transaction; (ii) Van Eck Securities to retain the Transition Manager as the manager of the Rebalancing Transaction and as authorized participant when placing the initial creation order with the OIH ETF; (iii) Van Eck Securities to instruct the Transition Manager to consummate the Rebalancing Transaction on your behalf and to exchange the Rebalanced HOLDERS Securities for shares of the OIH ETF; and (iv) the Exchange Agent to surrender the tendered HOLDERS to the Trustee for cancellation and the transfer of the securities underlying your HOLDERS to the Transition Manager on the date of settlement, which we expect to be three trading days after the date on which the purchases and sales performed by the Transition Manager in connection with the Rebalancing Transaction are conducted; but, in each case, only if all conditions of the Offer are satisfied or waived at the Expiration Time and the OIH ETF accepts the tendered HOLDERS for exchange.**

#### **14. Certain Effects of the Offer.**

##### *Termination of OIH HOLDERS Trust.*

Trading in HOLDERS will be halted on NYSE Arca approximately 30 minutes prior to the Expiration Time. Trading in HOLDERS will thereafter be suspended and HOLDERS will be delisted following termination of OIH HOLDERS Trust which we expect to occur concurrently with the closing under the Asset Purchase Agreement. After the Expiration Time, the OIH ETF expects that HOLDERS issued by OIH HOLDERS Trust will no longer trade on either NYSE Arca or any other national securities exchange and will no longer use a HOLDERS ticker symbol. Therefore, if you do not tender your HOLDERS for exchange in the Offer, you may not be able to trade your HOLDERS after the Expiration Time. Following the termination of OIH HOLDERS Trust but prior to its liquidation, you will still be able to surrender your HOLDERS to the Trustee, pay applicable fees (up to \$10.00 per each round lot of 100 HOLDERS surrendered) and expenses and receive delivery of the securities underlying your HOLDERS, together with any dividends or other distributions or net proceeds from the sale of any rights or other property received prior to the Expiration Time with respect thereto. Pursuant to the provisions of OIH HOLDERS Trust, at any time after expiration of a four-month period following the closing under the Asset Purchase Agreement, the Trustee has the right to sell the securities underlying your HOLDERS. After any such liquidation you would be entitled to receive your proportionate share of the net proceeds, after deduction of applicable fees and expenses, upon surrender of your HOLDERS to the Trustee. The Asset Purchase Agreement contemplates six separate exchange offers, including the Offer. If any one of the exchange offers is consummated, regardless of whether the Offer is consummated, OIH HOLDERS Trust will be terminated and liquidated. The delivery of any underlying securities by OIH HOLDERS Trust to you in exchange for your HOLDERS will not be a taxable event for U.S. federal income tax purposes, except to the extent that you receive cash in lieu of any fractional securities. To the extent the Trustee sells the securities underlying your HOLDERS and you receive the net proceeds, you will be treated in the same manner as if you sold your HOLDERS.

#### **15. Corporate Actions; Dividends and Distributions.**

If, on or after the date of the Offer, OIH HOLDERS Trust splits, combines or otherwise changes HOLDERS then, without prejudice to our rights under Section 16 – “Certain Conditions of the Offer,” we may make such adjustments in the terms of the Offer as we deem appropriate to reflect such split, combination or other change, including the number or type of securities offered to be exchanged.

Any dividend or other distribution in respect of underlying securities of HOLDERS having a record date before the Expiration Time will be payable to the tendering OIH HOLDERS Investors.

#### **16. Certain Conditions of the Offer.**

Notwithstanding any other provisions of the Offer and in addition to our right to extend, amend or terminate the Offer in accordance with applicable law, we shall be required to accept for exchange or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to our obligation to pay for or return tendered HOLDERS promptly after termination or expiration of the Offer), exchange any tendered HOLDERS if:

(1) the Minimum Condition shall have been satisfied or waived;

(2) the conditions set forth in Article VI of the Asset Purchase Agreement, which include: (a) truthfulness of representations, warranties and covenants set forth therein, (b) absence of any governmental order which could make any transaction contemplated therein illegal, and (c) effectiveness of the registration statements for the OIH ETF (the “Agreement Conditions”), shall have been satisfied or waived; and

(3) the General Conditions shall have been satisfied or waived.

The “General Conditions” mean that none of the following shall have occurred and be continuing:

- any pending claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body in connection with the Offer which, in our reasonable judgment, either (a) has, or is reasonably likely to have, a Material Adverse Effect (as defined below) on the assets purchased under the Asset Purchase Agreement, Merrill Lynch or Van Eck, (b) would prohibit, prevent, or delay beyond December 31, 2011, the consummation of the Offer to Exchange, or (c) would materially impair the contemplated benefits of the Offer to Exchange to Van Eck;
- a federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, requirement or rule of law (including any state or federal securities laws), order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body, has been enacted, entered, issued, promulgated, enforced or deemed applicable by any federal, national, supranational, state, provincial, local or other government governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body which, in our reasonable judgment, either (a) has, or is reasonably likely to have, a Material Adverse Effect on the assets purchased under the Asset Purchase Agreement, Merrill Lynch or Van Eck, (b) would prohibit, prevent, or delay beyond December 31, 2011, the consummation of the Offer to Exchange, or (c) would materially impair the contemplated benefits of the Offer to Exchange to Van Eck;
- the Trustee has taken or overtly threatened to take any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offer to Exchange or the acceptance of HOLDRS pursuant to the Offer to Exchange which, in our reasonable judgment, either (a) has, or is reasonably likely to have, a Material Adverse Effect on the assets purchased under the Asset Purchase Agreement, Merrill Lynch or Van Eck, (b) would prohibit, prevent, or delay beyond December 31, 2011, the consummation of the Offer to Exchange, or (c) would materially impair our contemplated benefits of the Offer to Exchange to Van Eck;
- there has occurred or be reasonably likely to occur any event or condition not described in the three immediately preceding bullets which, in our reasonable judgment, either (a) has, or is reasonably likely to have, a Material Adverse Effect on the assets purchased under the Asset Purchase Agreement, Merrill Lynch or Van Eck, (b) would prohibit, prevent, or delay beyond December 31, 2011, the consummation of the Offer to Exchange, or (c) would materially impair the contemplated benefits of the Offer to Exchange to Van Eck;
- there exists, in our reasonable judgment, any actual legal impediment to the acceptance for exchange of, some or all of HOLDRS under the procedures described in the Offer to Exchange; or
- there exists (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the United States or other major securities or financial markets, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the U.S. or other major financial markets, (d) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or (e) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

“Material Adverse Effect” means any material adverse change in or effect on the assets, liabilities or conditions (financial or otherwise) of the assets purchased under the Asset Purchase Agreement or any materially adverse change in or affect on (including material delay) the ability of Van Eck or Merrill Lynch to perform their respective obligations under the Asset Purchase Agreement.

Based on the closing market price per HOLDRS on November 7, 2011, the Minimum Condition would be satisfied if 194,568 HOLDRS are validly tendered pursuant to the Offer.

The foregoing conditions are for our sole benefit and our affiliates, may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such conditions, and may be waived by us in whole or in part at any time and from time to time prior to the Expiration Time, subject to applicable law. We expressly reserve the right to waive any of the conditions to the Offer and to make any change in the terms of or conditions to the Offer. If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional offering materials and extend the Offer for the appropriate period under Rule 14d-4(b) of the Exchange Act. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

The Offer is also contingent upon the effectiveness of the registration statement relating to the shares of the OIH ETF.

#### **17. Extension of Offer Period; Termination; Amendments.**

If, on or prior to the scheduled Expiration Time, all of the conditions to the Offer have not been satisfied or, where permitted by applicable law, waived in writing by Van Eck or Merrill Lynch, as applicable, the Offer may be extended upon the request of either Van Eck or Merrill Lynch for successive periods of up to five business days each, but in no event for more than twenty business days

in total or past December 31, 2011, in order to permit the satisfaction of such conditions; provided, however, that Van Eck shall have the sole right to extend the Offer, for successive periods of up to five business days each, but in no event for more than ten business days in total or past December 31, 2011, even if the conditions to the Offer have been met; provided, further, that Van Eck acknowledges and agrees that in choosing to so extend the Offer, Van Eck shall be deemed to have waived any failure of any conditions of the Offer to be satisfied at the end of such extension period(s) and shall be required to accept for exchange HOLDRS validly tendered and not validly withdrawn in the Offer, and to consummate the Offer, immediately following such extension period(s). Van Eck may, without the consent of Merrill Lynch, extend the Offer for any period required by any rule, regulation or interpretation of the SEC, or the staff thereof, applicable to the Offer.

Without limiting the manner in which the OIH ETF may choose to make a public announcement of extension of the Offer, except as provided by applicable law (including Rule 13e-4(d)(2), Rule 13e-4(e)(3) and Rule 14e-1(d) under the Exchange Act), the OIH ETF shall have no obligation to publish, advertise or otherwise communicate any such public announcement.

If the OIH ETF materially changes the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the OIH ETF will extend the Offer for the appropriate period under Rule 14d-4(b) of the Exchange Act and new disclosure, to the extent required, will be provided to OIH HOLDRS Investors. These rules require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) the OIH ETF increases or decreases the price to be paid for HOLDRS, or the OIH ETF decreases the number of HOLDRS being sought and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended at least until the expiration of such period of ten business days.

#### **18. Fees and Expenses.**

We retained D.F. King & Co. Inc. to be the Information Agent and The Bank of New York Mellon, acting through BNY Mellon Shareowner Services, to be the Exchange Agent in connection with the Offer. The Information Agent may contact OIH HOLDRS Investors by mail, telephone, telecopy, telegraph or personal interview and may request banks and securities intermediaries to forward materials relating to the Offer to beneficial owners of HOLDRS. The expenses of the Offer, including the fees to be paid to the Information Agent and the Exchange Agent, will be borne by us.

The Information Agent and the Exchange Agent each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

In the ordinary course of business, the Information Agent, the Exchange Agent and their respective affiliates may actively trade or hold securities or loans of the OIH ETF and OIH HOLDRS Trust for their own accounts or for the accounts of customers and, accordingly, the Information Agent, the Exchange Agent and/or its respective affiliates may at any time hold long or short positions in these securities or loans.

We will not pay any fees or commissions to any securities intermediary or to any other person (other than to the Information Agent and the Exchange Agent in their capacities as such) in connection with the solicitation of tenders of HOLDRS pursuant to the Offer. Securities intermediaries will, upon request, be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

#### **19. Miscellaneous.**

The Offer is not being made to (nor will tenders be accepted from or on behalf of) OIH HOLDRS Investors in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, we may, in our sole discretion, take such action as we may deem necessary to make the Offer in any such jurisdiction and extend the Offer to OIH HOLDRS Investors in such jurisdiction.

**No person has been authorized to give any information or to make any representation on behalf of the OIH ETF not contained herein or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized. No securities intermediary or other person shall be deemed to be the agent of the OIH ETF, the Exchange Agent or the Information Agent for the purpose of the Offer.**

We have filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer to Exchange, and may file amendments thereto. A copy of such documents and any amendments thereto may be examined at, and copies may be obtained from, the SEC in the manner set forth under Section 8 – “Certain Information Concerning the OIH ETF and its Adviser” above.



**SCHEDULE I**  
**TRUSTEES AND EXECUTIVE OFFICERS OF THE OIH ETF AND THE INVESTMENT ADVISER**

**TRUSTEES AND EXECUTIVE OFFICERS OF THE OIH ETF**

The name, current principal occupation or employment and material occupations, positions, offices or employment during the past five years of each of the trustees and executive officers of Market Vectors ETF Trust are set forth below. The current business address and telephone number of each such trustee and executive officer is c/o Market Vectors ETF Trust, 335 Madison Avenue, 19th Floor, New York, New York 10017, (212) 293-2000. Unless otherwise indicated, each trustee and executive officer is a citizen of the United States of America.

<b>NAME AND POSITION</b>	<b>PRINCIPAL OCCUPATION OR EMPLOYMENT AT PRESENT AND DURING PAST FIVE YEARS</b>
<b>Jan F. van Eck*</b>	Trustee since 2006; President and Chief Executive Officer since 2009.
Trustee, President and Chief Executive Officer	Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation ("Van Eck Securities"); Director and President, Van Eck Absolute Return Advisers Corp. ("VEARA").
	Director, National Committee on US-China Relations.
<b>David H. Chow</b>	Chairman since 2008 and Trustee since 2006.
Chairman and Trustee	Founder and CEO, DanCourt Management LLC (strategy consulting firm), March 1999 to present.
	Director, Audit Committee Chairman and Compensation Committee member, Forward Management, LLC, May 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee.
<b>R. Alastair Short</b>	Trustee since 2006.
Trustee	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.
	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review; Director, The Medici Archive Project.
<b>Richard D. Stamberger</b>	Trustee since 2006.
Trustee	Director, President and CEO, SmartBrief, Inc. (media company).
<b>Russell G. Brennan</b>	Assistant Vice President and Assistant Treasurer since 2008.
Assistant Vice President and Assistant Treasurer	Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Vice President, Robeco Investment Management, July 1990 to September 2005; Officer of other investment companies advised by the Adviser.
<b>Charles T. Cameron</b>	Vice President since 2006.
Vice President	Director of Trading for the Adviser, May 1995 to present; Portfolio Manager for certain of the funds advised by the Adviser, December 1997 to present; Officer of other investment companies advised by the Adviser.

<b>NAME AND POSITION</b>	<b>PRINCIPAL OCCUPATION OR EMPLOYMENT AT PRESENT AND DURING PAST FIVE YEARS</b>
<b>John J. Crimmins</b>	Treasurer since 2009.
Treasurer	Vice President of Portfolio Administration of the Adviser June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
<b>Susan C. Lashley</b>	Vice President since 2006.
Vice President	Vice President of the Adviser, May 2002 to present, and Vice President of Van Eck Securities, July 1999 to present; Officer of other investment companies advised by the Adviser.
<b>Thomas K. Lynch</b>	Chief Compliance Officer since 2007.
Chief Compliance Officer	Chief Compliance Officer of the Adviser and VEARA, December 2006 to present; Chief Compliance Officer of Van Eck Securities, August 2008 to present; Vice President of the Adviser, VEARA and Van Eck Securities; Treasurer, April 2005 to December 2006; Second Vice President of Investment Reporting, TIAA-CREF, January 1996 to April 2005; Officer of other investment companies advised by the Adviser.
<b>Laura I. Martínez</b>	Assistant Vice President and Assistant Secretary since 2008.
Assistant Vice President and Assistant Secretary	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA, August 2008 to present; Associate, Davis Polk & Wardwell, October 2005 to June 2008; Stanford Law School, September 2002 to June 2005; Officer of other investment companies advised by the Adviser.
<b>Joseph J. McBrien</b>	Senior Vice President, Secretary and Chief Legal Officer since 2006.
Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President, General Counsel and Secretary of the Adviser, Van Eck Securities and VEARA, December 2005 to present; Director of Van Eck Securities and VEARA, October 2010 to present; Managing Director, Chatsworth Securities LLC, March 2001 to November 2005; Officer of other investment companies advised by the Adviser.
<b>Jonathan R. Simon</b>	Vice President and Assistant Secretary since 2006.
Vice President and Assistant Secretary	Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA, July 2006 to present; Associate, Schulte Roth & Zabel, July 2004 to July 2006; Associate, Carter Ledyard & Milburn LLP, September 2001-July 2004; Officer of other investment companies advised by the Adviser.
<b>Bruce J. Smith</b>	Senior Vice President and Chief Financial Officer since 2006.
Senior Vice President and Chief Financial Officer	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, Van Eck Securities and VEARA, December 2005 to present; Director of the Adviser, Van Eck Securities and VEARA, October 2010 to present; Officer of other investment companies advised by the Adviser.

\* “Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

## DIRECTORS AND EXECUTIVE OFFICERS OF THE ADVISER

The name, current principal occupation or employment and material occupations, positions, offices or employment during the past five years of each of the directors and executive officers of Van Eck Associates Corporation are set forth below. The current business address and telephone number of each such director and executive officer is 335 Madison Avenue, 19th Floor, New York, New York 10017, (212) 293-2000. Unless otherwise indicated, each director and executive officer is a citizen of the United States of America.

<b>NAME AND POSITION</b>	<b>PRINCIPAL OCCUPATION OR EMPLOYMENT AT PRESENT AND DURING PAST FIVE YEARS</b>
<b>John C. van Eck</b>  Chairman and Director	Retired.
<b>Jan F. van Eck</b>  Director, President and Owner	Trustee since 2006; President and Chief Executive Officer since 2009 of Market Vectors ETF Trust.  Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities; Director and President, Van Eck Absolute Return Advisers Corp. ("VEARA").  Director, National Committee on US-China Relations.
<b>Joseph J. McBrien</b>  Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President, Secretary and Chief Legal Officer of Market Vectors ETF Trust since 2006.  Senior Vice President, General Counsel and Secretary of the Adviser, Van Eck Securities and VEARA December 2005 to present; Director of Van Eck Securities and VEARA October 2010 to present; Managing Director, Chatsworth Securities LLC, March 2001 to November 2005; Officer of other investment companies advised by the Adviser.
<b>Bruce J. Smith</b>  Director, Senior Vice President, Chief Financial Officer, Treasurer and Controller	Senior Vice President and Chief Financial Officer of Market Vectors ETF Trust since 2006.  Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, Van Eck Securities and VEARA, December 2005 to present; Director of the Adviser, Van Eck Securities and VEARA, October 2010 to present; Officer of other investment companies advised by the Adviser.
<b>William A. Ullman</b>  Director	Managing Director, Harbor Drive Fund, LP since 2010.  Managing Member, Right Wall Capital Management, LLC, April 2006 to March 2010, Managing Director/Senior Managing Director, at Bear Stearns, March 1997 to April 2006.
<b>Susan Marino</b>  Senior Vice President	Senior Vice President and Director of National Accounts since 2007.  National Accounts Manager at Credit Suisse Asset Management, September 1998 to December 2006.
<b>Harvey Hirsch</b>  Senior Vice President	Senior Vice President of Marketing since 2007; Consultant to Adviser, May 2002 to April 2007.

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**MARKET VECTORS ETF TRUST,  
on behalf of its series, Market Vectors Oil Services ETF**

**335 Madison Avenue, 19th Floor  
New York, New York 10017  
(212) 293-2000**

This Prospectus is being furnished to holders (“OIH HOLDERS Investors”) of depositary trust receipts (“HOLDERS”) issued by Oil Service HOLDERS<sup>SM</sup> Trust (“OIH HOLDERS Trust”) in connection with an exchange offer pursuant to which Market Vectors ETF Trust (“MV Trust”), on behalf of Market Vectors Oil Services ETF (the “OIH ETF”), a series of MV Trust, is conducting an exchange offer (the “Offer”) for all of the outstanding HOLDERS issued by OIH HOLDERS Trust pursuant to which an OIH HOLDERS Investor will receive shares of beneficial interest (“shares”) of the OIH ETF, subject to certain conditions. Each outstanding HOLDERS validly tendered by an OIH HOLDERS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF. The terms and conditions of the Offer are more fully described in this Prospectus and the accompanying documents relating to the Offer. For information about the effects of not participating in the Offer, see the section of the Offer to Exchange (as defined herein) entitled “If I decide not to tender, or I take no action in connection with the Offer, how will the Offer affect my ownership of HOLDERS?”

The OIH ETF is a newly organized series of MV Trust, a Delaware statutory trust that is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The investment objective of the OIH ETF is to seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Oil Services 25 Index (the “Index”), a description of which is included in Appendix A to this Prospectus. The OIH ETF seeks to replicate the Index by generally holding all of the securities included in the Index in the same proportion as the Index. The OIH ETF’s shares are expected to be approved for listing on NYSE Arca, Inc. (“NYSE Arca”), subject to notice of issuance, under the symbol “OIH” upon the consummation of the Offer. MV Trust and the OIH ETF are advised by Van Eck Associates Corporation (“Van Eck” or the “Adviser”).

OIH HOLDERS Trust is a depositary trust governed by the laws of the State of New York. Each HOLDERS represents an undivided beneficial ownership in the common stock or American depositary shares representing common stock of a group of specified companies that are involved in various segments of the oil service industry. HOLDERS are listed and traded on NYSE Arca. OIH HOLDERS Trust’s principal executive offices are located at One Bryant Park, New York, New York 10036 and its telephone number is (212) 449-1000.

This Prospectus sets forth concisely the information about the OIH ETF that OIH HOLDERS Investors should know before deciding to participate in the Offer. A Statement of Additional Information relating to the Offer, dated November 10, 2011 (the “Statement of Additional Information”), is incorporated herein by reference. This Prospectus and the Statement of Additional Information are available upon request and without charge by calling D.F. King & Co., Inc., the information agent for the Offer (the “Information Agent”), at (800) 290-6424 (toll-free), (212) 269-5550 (collect) or by visiting the Securities and Exchange Commission’s (the “SEC”) website at [www.sec.gov](http://www.sec.gov). Because the OIH ETF is newly organized, these documents, as well as all shareholder reports, proxy material and other information concerning the OIH ETF, if any, may be inspected in the future at the offices of NYSE Arca (20 Broad Street, New York, New York 10005). You also may view or obtain these documents from the SEC’s Public Reference Room, which is located at 100 F Street, N.E., Washington, DC 20549, or from the SEC’s website at [www.sec.gov](http://www.sec.gov). Information on the operation of the SEC’s Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can also request copies of these materials, upon payment at the prescribed rates of the duplicating fee, by electronic request to the SEC’s e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549-0102.

*OIH HOLDERS Investors are advised to read and retain this Prospectus for future reference.*

**The SEC has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

**This Prospectus is dated November 10, 2011.**

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## SYNOPSIS

*The following is a synopsis of certain information contained in this Prospectus. This synopsis is only a summary and is qualified in its entirety by the more detailed information contained in this Prospectus and in the Statement of Additional Information. OIH HOLDRS Investors should carefully review this Prospectus in its entirety.*

### General

This Prospectus is being furnished to OIH HOLDRS Investors in connection with an exchange offer pursuant to which MV Trust, on behalf of the OIH ETF, is conducting an exchange offer, or the “Offer,” for all of the outstanding HOLDRS issued by OIH HOLDRS Trust pursuant to which an OIH HOLDRS Investor will receive shares of the OIH ETF, subject to certain conditions described herein. Each outstanding HOLDRS validly tendered by an OIH HOLDRS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF. The terms and conditions of the Offer are described in the accompanying Offer to Exchange and related documents relating to the Offer (collectively, the “Offer to Exchange”). It is expected that the first mailing of this Prospectus, together with the Offer to Exchange, will be made on or about November 10, 2011.

### Market Vectors ETF Trust and the OIH ETF

MV Trust, a Delaware statutory trust, is registered as an open-end management investment company under the 1940 Act and is comprised of multiple portfolios. MV Trust and its series are advised by Van Eck. Van Eck and its affiliates (collectively, “Van Eck Global”) advise a family of exchange-traded funds, mutual funds, insurance portfolios, separate accounts and alternative investments.

OIH ETF is a series of MV Trust. The investment objective of the OIH ETF is to seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the Index. The OIH ETF seeks to approximate the performance of the Index by investing in a portfolio of securities that generally replicates the Index. The Index is comprised of common stocks and depositary receipts of companies in the oil services sector. The shares of the OIH ETF are expected to be approved for listing on NYSE Arca, subject to notice of issuance, upon the consummation of the Offer. A registration statement relating to the shares of the OIH ETF has been filed with the SEC.

### OIH HOLDRS Trust

OIH HOLDRS Trust was formed pursuant to the depositary trust agreement dated as of February 6, 2001, as amended (the “Trust Agreement”), among The Bank of New York Mellon, as trustee (the “Trustee”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Initial Depositor”), other depositors and OIH HOLDRS Investors. OIH HOLDRS Trust is not a registered investment company under the 1940 Act. OIH HOLDRS Trust issues depositary trust receipts, or HOLDRS, which represent an owner’s undivided beneficial ownership in the common stock or American depositary shares representing common stock of a group of specified companies that are involved in various segments of the oil service industry and whose securities are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). HOLDRS are separate from the underlying deposited common stocks or American depositary shares representing common stock that are represented by HOLDRS. OIH HOLDRS Trust issues and cancels HOLDRS on a continuous basis. The Trust Agreement states that OIH HOLDRS Trust will terminate (i) on December 31, 2041, (ii) earlier if a termination event occurs or (iii) upon notice by the Trustee to OIH HOLDRS Investors at least 30 days prior to the early termination date. On August 11, 2011, the Trust Agreement was amended to add the termination event described in clause (iii) of the preceding sentence. The companies whose securities were included in OIH HOLDRS Trust at the time that OIH HOLDRS Trust was originally issued were generally considered to be among the largest and most liquid companies with U.S.-traded securities involved in the oil service industry, as measured by market capitalization and trading volume on December 12, 2000. Except when a reconstitution event, distribution of securities by an underlying issuer or other event occurs, the group of companies included in OIH HOLDRS Trust does not change. Therefore, OIH HOLDRS Trust may no longer consist exclusively of securities issued by companies involved in the oil service industry or may no longer be a diversified investment in the oil service industry. There are currently 14 companies included in OIH HOLDRS Trust. For a list of the underlying securities that comprise OIH HOLDRS Trust as of November 4, 2011, please see the section entitled “Additional Information About OIH HOLDRS Trust—Underlying Securities.”

### Offer to Exchange

On August 11, 2011, Merrill Lynch & Co., Inc. (“Merrill Lynch”) and Van Eck entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) pursuant to which Merrill Lynch has agreed to sell or license to Van Eck, Merrill Lynch’s right, title and interest to certain registered intellectual property, unregistered trademarks and copyrights, data, software and other materials as specified in the Asset Purchase Agreement that relate to the rights of Merrill Lynch with respect to existing HOLDRS<sup>SM</sup> trusts, including OIH HOLDRS Trust, and the calculation, management and licensing of HOLDRS.

As contemplated by the Asset Purchase Agreement, the OIH ETF is conducting an exchange offer for all of the outstanding HOLDRS issued by OIH HOLDRS Trust pursuant to which an OIH HOLDRS Investor will receive shares of the OIH ETF, subject to certain conditions described in the Offer to Exchange. Each outstanding HOLDRS validly tendered by an OIH HOLDRS Investor and delivered pursuant to the Offer will be exchanged into one share of the OIH ETF.

The Offer will commence on or about November 10, 2011 and will expire at 11:00 a.m., New York City time, on December 20, 2011, unless extended (that date and time, as it may be so extended, the “Expiration Time”). Upon the commencement of the Offer, each OIH HOLDRS Investor will receive the Offer to Exchange, including this Prospectus, from the Information Agent that will describe the terms and related details of the Offer. OIH HOLDRS Investors will be able to participate in the Offer by following the instructions set forth in the Offer to Exchange. If an OIH HOLDRS Investor does not tender his or her HOLDRS for exchange in the Offer by the Expiration Time, such OIH HOLDRS Investor will not be able to participate in the Offer. For information about the effects of not participating in the Offer, see the section of the Offer to Exchange entitled “If I decide not to tender, or I take no action in connection with the Offer, how will the Offer affect my ownership of HOLDRS?”

After the Expiration, assuming all conditions have been satisfied or waived at the Expiration Time, the OIH ETF will provide BNY Mellon Shareowner Services, acting as exchange agent (the “Exchange Agent”), notice of acceptance of HOLDRS to be exchanged in the Offer. Upon receipt of written instructions from Van Eck Securities Corporation, an affiliate of Van Eck Global, acting as attorney-in-fact on behalf of all tendering OIH HOLDRS Investors and their financial intermediaries, BNY ConvergeX Execution Solutions LLC, acting in its capacity as transition manager in connection with the Offer (the “Transition Manager”), will sell certain of the securities underlying the tendered HOLDRS and purchase certain other securities in the open market such that securities purchased, together with the securities underlying the tendered HOLDRS that are not sold, conform to the portfolio of securities then making up the Index. The purchases and sales performed by the Transition Manager are hereafter referred to as the “Rebalancing Transaction” and the securities formerly underlying the tendered HOLDRS, immediately after giving effect to the Rebalancing Transaction, are hereinafter referred to as the “Rebalanced HOLDRS Securities.” The Rebalancing Transaction will be structured so that, assuming all trades are completed as planned, the aggregate value of the securities sold will be the same as the aggregate value of the securities purchased, and no commissions or fees will be charged in respect of those trades. Therefore, Van Eck expects the value of the Rebalanced HOLDRS Securities (the “Rebalanced HOLDRS Securities Value”) will be the same as the aggregate value of the securities formerly underlying the tendered HOLDRS, in each case measured as of the close of trading on NYSE Arca on the day on which the Expiration Time occurs. The Rebalanced HOLDRS Securities will then be exchanged into shares of the OIH ETF, and the initial net asset value of shares of the OIH ETF will be equal to the Rebalanced HOLDRS Securities Value.

Trading in HOLDRS will be halted on NYSE Arca prior to the Expiration Time. Trading in HOLDRS will thereafter be suspended and HOLDRS will be delisted following termination of OIH HOLDRS Trust, which is expected to occur concurrently with the closing of the Asset Purchase Agreement. After the Expiration Time, the OIH ETF expects that HOLDRS issued by OIH HOLDRS Trust will no longer trade on either NYSE Arca or any other national securities exchange and will no longer use the HOLDRS ticker symbol. On the day following the date the Expiration Time occurs, shares of the OIH ETF will begin trading on NYSE Arca under the symbol “OIH,” which is the current symbol for HOLDRS. For a further description, see the section entitled “Additional Information About OIH HOLDRS Trust.”

*Appraisal Rights.* OIH HOLDRS Investors and shareholders of the OIH ETF will not have any appraisal rights in connection with the Offer.

*Potential Advantages of Holding Shares of the OIH ETF Rather Than HOLDRS.* The Offer is expected to allow participating OIH HOLDRS Investors the opportunity to gain uninterrupted exposure to the oil services sector through the OIH ETF, which will have a similar investment focus as OIH HOLDRS Trust. Van Eck believes that the OIH ETF offers a more dynamic investment vehicle than OIH HOLDRS Trust because the OIH ETF is better able to reflect changes in the composition of industry sectors that inevitably occur over time. Because the portfolio of securities in OIH HOLDRS Trust generally remains static over time, it may not be representative of the current industry sector it purports to represent. By comparison, the OIH ETF will rebalance its portfolio semi-annually in order to track the Index, the composition of which changes to reflect market developments.

Participating in the Offer may result in simplified tax and investment recordkeeping as a result of receiving shares of the OIH ETF as opposed to taking delivery of the underlying, unbundled securities represented by HOLDRS. Furthermore, Van Eck has structured the Offer so that a portion of the transaction is not expected to be taxable. Although OIH HOLDRS Investors will generally recognize taxable gain (or loss) with respect to securities underlying HOLDRS that are sold in the Rebalancing Transaction, any unrealized gain (or loss) in respect of the underlying securities of HOLDRS that are not sold by the Transition Manager in the Rebalancing Transaction and are transferred to the OIH ETF will generally not be currently taxable and, instead, will generally remain deferred until the OIH ETF shares are sold by OIH HOLDRS Investors or the OIH ETF sells such underlying securities (in which case, such recognized gain (or loss) will impact the OIH ETF’s overall calculation of its income). In contrast, if an investor chooses not to participate in the Offer, the other alternatives, including the sale of HOLDRS on the open market before or after the Offer or termination by the Trustee, may result in a cancellation fee and/or in different tax treatment, with the possibility that the entire transaction is taxable. OIH HOLDRS Investors should consult their own tax advisors regarding potential tax consequences under all applicable tax laws in light of their own circumstances.

The Offer has been structured so that OIH HOLDRS Investors will not bear any costs related to the Offer, including the fee for canceling their HOLDRS if they tender HOLDRS for exchange in the Offer. Van Eck will bear the costs of printing and mailing materials to OIH HOLDRS Investors, certain legal and filing fees, and fees and expenses of the Exchange Agent and the Information Agent in connection with the Offer. OIH HOLDRS Investors will not bear any costs of the Offer; however, because OIH HOLDRS Investors own their HOLDRS through a financial intermediary, their financial intermediary may charge OIH HOLDRS Investors a fee

in connection with tendering HOLDRS on their behalf for shares of the OIH ETF. OIH HOLDRS Investors should consult with their financial intermediary to determine whether any fees will apply.

**Potential Disadvantages of Holding Shares of the OIH ETF Rather Than HOLDRS.** By participating in the Offer and becoming shareholders of the OIH ETF, OIH HOLDRS Investors will be subject to increased fees and expenses associated with holding shares of the OIH ETF and will no longer have the ability to attend shareholder meetings, vote or receive copies of communications, proxy statements and other materials with respect to matters affecting the securities held in the OIH ETF's portfolio. OIH HOLDRS Investors that become shareholders of the OIH ETF will also lose the right to withdraw the deposited securities (subject to a cancellation fee) and bring an action against an issuer of the deposited securities. In addition, OIH HOLDRS Investors who tender their HOLDRS for exchange in the Offer will generally recognize taxable gains (or losses) in connection with the sales of securities underlying their HOLDRS made by the Transition Manager in the Rebalancing Transaction and the OIH ETF will not make any distribution to assist tendering OIH HOLDRS Investors in paying any taxes that may result from the Rebalancing Transaction. As of the date hereof, we expect that approximately 28% of the value of the securities underlying the HOLDRS will be sold by the Transition Manager in the Rebalancing Transaction, although this percentage may change between now and the Expiration Time.

**Risks of the Offer.** By participating in the Offer, OIH HOLDRS Investors will assume the risks set forth in the Offer to Exchange in the section entitled "What risks are associated with the Offer and with an investment in shares of the OIH ETF?—Risks Associated with the Rebalancing Transaction."

For a description of the risks of investing in the OIH ETF, see the section entitled "Principal Risk Factors."

## Fees and Expenses

This table compares the fees and expenses that shareholders of the OIH ETF bear from an investment in shares of the OIH ETF to an estimate of the fees and expenses that OIH HOLDRS Investors bear from an investment in OIH HOLDRS Trust. The fees and expenses of OIH HOLDRS Trust shown below do not include the fees relating to the issuance and cancellation of HOLDRS. "Other Expenses" associated with an investment in OIH HOLDRS Trust is an estimated amount (based on publicly available information) and is based on the average aggregate market value of the securities underlying HOLDRS as of the last business day of each month over the 12-month period ended September 30, 2011. Actual "Other Expenses" may be higher or lower based on fluctuations in the market prices of the securities underlying HOLDRS. "Other Expenses" exclude waivers, offsets from distributions and brokerage fees.

	OIH HOLDRS Trust	OIH ETF (Offeror)
<b>Shareholder/Transaction Fees</b> (fees paid directly from your investment).....	None	None
<b>Annual OIH ETF Operating Expenses/Annual OIH HOLDRS Trust Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee.....	N/A	0.35%
Other Expenses .....	0.06% <sup>(a)</sup>	0.12%
Total Annual OIH ETF Operating Expenses/Total Annual OIH HOLDRS Trust Expenses.....	0.06%	0.47%
Fee Waivers and Expense Reimbursement .....	N/A	0.12% <sup>(b)</sup>
Total Annual OIH ETF Operating Expenses/OIH HOLDRS Trust Expenses After Fee Waiver and Expense Reimbursement.....	0.06%	0.35% <sup>(b)</sup>

<sup>(a)</sup> The Bank of New York Mellon, as the Trustee and custodian of OIH HOLDRS Trust, charges a quarterly custody fee of \$2.00 for each round-lot of 100 HOLDRS, to be deducted from any cash dividend or other cash distributions on underlying securities received by OIH HOLDRS Trust. "Other Expenses" do not take into account any waivers of the custody fee.

<sup>(b)</sup> Van Eck has contractually agreed to waive fees and/or pay OIH ETF expenses to the extent necessary to prevent the operating expenses of the OIH ETF (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the OIH ETF's average daily net assets per year until at least May 1, 2013. During such time, the expense limitation is expected to continue until the Board of Trustees of MV Trust (the "Board") acts to discontinue all or a portion of such expense limitation.

**Expense Example.** This example is intended to help you compare the cost of investing in the OIH ETF and the OIH HOLDRS Trust 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 OIH ETF or HOLDRS of the OIH HOLDRS Trust.

The example assumes that you invest \$10,000 in the OIH ETF and the OIH HOLDRS Trust for the time periods indicated and then redeem all of your shares or HOLDRS at the end of those periods. The example also assumes that your investment has a 5% annual

return and that the OIH ETF's and OIH HOLDERS Trust's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Year	OIH HOLDERS Trust Expenses	OIH ETF Expenses (Offeror)
1	\$ 6	\$ 36
3	\$ 18	\$ 139

The OIH ETF will pay transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the OIH ETF to incur additional transaction costs and may result in higher taxes when shares of the OIH ETF are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the OIH ETF's performance. Because the OIH ETF is newly organized, no portfolio turnover figures are available as of the date of this Prospectus.

### Comparison of the OIH ETF and OIH HOLDERS Trust

The chart and text below provide a comparison of the OIH ETF and OIH HOLDERS Trust. For a further description of the OIH ETF and OIH HOLDERS Trust, see "Additional Information About the OIH ETF" and "Additional Information About OIH HOLDERS Trust," respectively.

	<u>OIH ETF</u>	<u>OIH HOLDERS Trust</u>
<b>Structure</b>	A newly organized series of a Delaware statutory trust that is registered as an open-end management investment company under the 1940 Act.	A depositary common law trust governed by the laws of the State of New York. It is not registered as an investment company under the 1940 Act.
<b>Investment Strategy</b>	<p>Seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Oil Services 25 Index by generally holding all of the securities included in the Index in the same proportion as the Index. The Index is rebalanced semi-annually. A description of the Index is included in Appendix A to this Prospectus.</p> <p>As of November 4, 2011, securities in Index and their weightings were as follows:</p> <p>Schlumberger Ltd. (19.65%) Halliburton Co. (9.23%) National Oilwell Varco Inc. (8.13%) Baker Hughes Inc. (6.61%) FMC Technologies Inc. (4.84%) Seadrill Ltd. (4.74%) Cameron International Corp. (4.59%) Transocean Ltd. (4.53%) Weatherford International Ltd. (4.41%) Noble Corp. (4.16%) Tenaris S.A. ADS (3.57%) ENSCO PLC ADS (3.16%) Helmerich &amp; Payne Inc. (2.51%) Nabors Industries Ltd. (2.33%) Core Laboratories N.V. (2.22%) Oceaneering International Inc. (2.05%) Diamond Offshore Drilling Inc. (2.01%) Rowan Cos. Inc. (1.98%) Dresser-Rand Group Inc. (1.80%) Oil States International Inc. (1.66%) Patterson-UTI Energy Inc. (1.43%) McDermott International Inc. (1.23%) Tidewater Inc. (1.10%)</p>	<p>Represent common stock or American depositary shares representing common stock of a group of specified companies that are involved in various segments of the oil service industry. The companies whose securities were included in OIH HOLDERS Trust at the time that it was originally issued were generally considered to be among the largest and most liquid companies with U.S.-traded securities involved in the oil service industry. Except when a reconstitution event, distribution of securities by an underlying issuer or other event occurs, the group of companies included in OIH HOLDERS Trust does not change.</p> <p>As of November 4, 2011, securities in OIH HOLDERS Trust and their weightings were as follows:</p> <p>Schlumberger Ltd. (19.34%) Baker Hughes Inc. (14.08%) Halliburton Co. (12.73%) National Oilwell Varco Inc. (9.98%) Transocean Ltd. (8.62%) Noble Corp. (6.47%) Cameron International Corp. (6.34%) Diamond Offshore Drilling Inc. (5.62) Weatherford International Ltd. (4.54%) ENSCO PLC ADS (4.45%) Nabors Industries Ltd. (3.58%) Rowan Cos. Inc. (2.21%) Tidewater Inc. (1.89%) Exterran Holdings Inc. (0.14%)</p>

<b>Listing Exchange</b>	Complete Production Services Inc. (1.05%) Superior Energy Services Inc. (1.02%) NYSE Arca upon the consummation of the Offer.	NYSE Arca.
<b>Management</b>	Under the terms of an Investment Management Agreement, Van Eck will serve as the investment adviser to the OIH ETF and, subject to the general oversight of the Board of Trustees of the OIH ETF, will be responsible for the day-to-day management of the OIH ETF. Hao-Hung (Peter) Liao and George Cao will be the OIH ETF's portfolio managers at inception.	Does not have an adviser or portfolio managers. The Trust Agreement provides that HOLDERS represent an OIH HOLDERS Investor's undivided beneficial ownership interest in the securities of the underlying companies and dictates how OIH HOLDERS Trust will function.
<b>Fees and Expenses</b>	Responsible for all of its expenses, including the management fee, costs of transfer agency, custody, legal, audit and other services, interest, taxes, any distribution fees or expenses, offering fees or expenses and extraordinary expenses.	Does not pay any management fee, but OIH HOLDERS Investors pay a quarterly fee of \$2.00 for each round lot of 100 HOLDERS to the Trustee for its custody services. Issuance and cancellation fees of up to \$10.00 charged for each round-lot of 100 HOLDERS when creating HOLDERS or withdrawing underlying securities in exchange for HOLDERS.
<b>Purchase and Sale of Shares</b>	Individual shares may only be purchased and sold in secondary market transactions through brokers. The OIH ETF will issue and redeem shares at net asset value only in a large specified number of shares each called a "Creation Unit," or multiples thereof to authorized participants ( <i>i.e.</i> , a person eligible to place orders to create or redeem Creation Units of the OIH ETF).	Prospective OIH HOLDERS Investors may acquire HOLDERS either (i) through an in-kind deposit of the required number of securities of the underlying issuers with the Trustee; or (ii) by purchase in the secondary trading market. OIH HOLDERS Investors may cancel HOLDERS and withdraw the underlying securities by paying the cancellation fee to the Trustee.
<b>Ownership</b>	Each share of the OIH ETF represents a pro rata interest in the assets of the OIH ETF. Shares have no pre-emptive, exchange, subscription or conversion rights and are freely transferable.	Represent an undivided beneficial ownership in the common stock or American depositary shares of the group of specified companies underlying a HOLDERS.
<b>Distributions</b>	Net investment income, if any, and net capital gains, if any, are typically distributed to shareholders of the OIH ETF at least annually.	OIH HOLDERS Investors are entitled to receive, net of Trustee fees and taxes or other governmental charges, distributions of cash, including dividends, securities or property, if any, made with respect to the underlying securities.
<b>Governing Law</b>	The OIH ETF is subject to the federal securities laws, including the 1940 Act, and the rules and regulations promulgated by the SEC thereunder.	OIH HOLDERS Trust is not a registered investment company under the 1940 Act, but HOLDERS are registered under the Exchange Act and make certain filings thereunder, such as Form 8-Ks, but are not required to file quarterly or annual reports.

**Investment Objectives and Policies.** The investment objective of the OIH ETF is to seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the Index. The OIH ETF's investment objective is a non-fundamental policy that may be changed by the Board without shareholder approval. The OIH ETF, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index by investing in a portfolio of securities that generally replicates the Index. The Adviser expects that, over time, the correlation between the OIH ETF's performance and that of the Index before fees and expenses will be 95% or better. A figure of 100% would indicate perfect correlation. The OIH ETF will normally invest at least 80% of its total assets in securities that comprise its benchmark index. The benchmark index is comprised of common stocks and depositary receipts of U.S. exchange-listed companies in the oil services sector. These companies may include foreign companies that are listed on a U.S. exchange. Companies are considered to be in the oil services sector if they derive the majority of their revenues from activities related to oil services, which include oil equipment, oil services or oil drilling. Of the largest 50 stocks in the oil services sector by full market capitalization, the top 25 by free-float market capitalization (e.g., includes only shares that are readily available

for trading in the market) and three month average daily trading volume are included in the Index. As of November 4, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$2 billion to \$101 billion and an average market capitalization of \$33 billion. These amounts are subject to change. The OIH ETF's 80% investment policy is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed. The OIH ETF will concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries. As of the date of this Prospectus, the OIH ETF is concentrated in the oil services sector.

HOLDRS were originally designed to allow shareholders to diversify their investment in the oil service industry through a single, exchange-listed instrument representing their undivided beneficial ownership of the underlying securities. The companies whose securities were included in OIH HOLDRS Trust at the time that OIH HOLDRS Trust was originally issued were generally considered to be among the largest and most liquid companies with U.S.-traded securities involved in the oil service industry, as measured by market capitalization and trading volume on December 12, 2000. Except when a reconstitution event, distribution of securities by an underlying issuer or other event occurs, the group of companies included in OIH HOLDRS Trust does not change. OIH HOLDRS Trust may no longer consist exclusively of securities issued by companies involved in the oil service industry or may no longer be a diversified investment in the oil service industry.

*Portfolio Management.* Van Eck will be the investment adviser to the OIH ETF. The following individuals will be jointly and primarily responsible for the day-to-day management of the OIH ETF's portfolio:

<u>Name</u>	<u>Title with Van Eck</u>	<u>Date Will Begin Managing OIH ETF</u>
Hao-Hung (Peter) Liao	Portfolio Manager	At inception
George Cao	Portfolio Manager	At inception

The Index that the OIH ETF seeks to replicate is published by Market Vectors Index Solutions GmbH (the "Index Provider"), which is a wholly-owned subsidiary of the Adviser.

OIH HOLDRS Trust does not have portfolio managers or an index provider. The Trust Agreement provides that HOLDRS represent an OIH HOLDRS Investor's undivided beneficial ownership interest in the securities of the underlying companies and dictates how OIH HOLDRS Trust will function.

*Description of Shares.* Each share of the OIH ETF has a pro rata interest in the assets of the OIH ETF. Shares of the OIH ETF to be issued pursuant to the Offer will, when issued, be fully paid and non-assessable and transferable without restrictions and will have no preemptive rights.

HOLDRS represent an undivided beneficial ownership in the common stock or American depositary shares representing common stock of a group of specified companies that are involved in various segments of the oil service industry and whose securities are registered under Section 12 of the Exchange Act. For a further description of HOLDRS, see the section entitled "Additional Information About OIH HOLDRS Trust—Rights Relating to Underlying Securities."

*Purchases and Redemptions.* The Board has authorized the issuance of the shares of the OIH ETF to OIH HOLDRS Investors in connection with the Offer. Individual shares of the OIH ETF may only be purchased and sold in secondary market transactions through brokers. The OIH ETF will issue and redeem shares at net asset value ("NAV") only in a large specified number of shares each called a "Creation Unit," or multiples thereof to authorized participants. A Creation Unit will consist of a number of shares of the OIH ETF in excess of 25,000 shares. For a further description of how to purchase and redeem shares of the OIH ETF, see "Buying and Selling Shares of the OIH ETF" in Appendix C to this Prospectus.

Shareholders may acquire HOLDRS either (i) through an in-kind deposit of the required number of securities of the underlying issuers with the Trustee; or (ii) through a cash purchase in the secondary trading market. OIH HOLDRS Trust will only issue and cancel, and shareholders may only obtain, hold, trade or surrender, HOLDRS in round-lots of 100 HOLDRS and round-lot multiples. OIH HOLDRS Trust will only issue HOLDRS upon the deposit of the whole shares represented by a round-lot of 100 HOLDRS. The number of outstanding HOLDRS will increase and decrease as a result of in-kind deposits and withdrawals of the underlying securities. OIH HOLDRS Trust issues HOLDRS on a continuous basis when an investor deposits the required securities with the Trustee. For a further description of how to purchase and sell HOLDRS, see the section entitled "Additional Information About OIH HOLDRS Trust—Purchases and Sales of HOLDRS" for further information.

*Distributions.* Net investment income, if any, and net capital gains, if any, are typically distributed to shareholders of the OIH ETF at least annually. Dividends may be declared and paid more frequently to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Distributions in cash may be reinvested automatically in additional shares of the OIH ETF only if the broker through which a shareholder purchased shares makes such option available. For a further description of the dividends paid by the OIH ETF, see "Distributions" in Appendix C to this Prospectus.

OIH HOLDRS Investors are entitled to receive, net of Trustee fees and taxes or other governmental charges, distributions of cash, including dividends, securities or property, if any, made with respect to the underlying securities. Any distributions of securities by an

issuer of underlying securities will be deposited into OIH HOLDERS Trust and will become part of OIH HOLDERS Trust unless such securities are not listed for trading on a U.S. national securities exchange or through the Nasdaq National Market System or such distributed securities have a different Standard & Poor's Global Industry Classification Standard, or "GICS," sector classification than any of the underlying securities represented in OIH HOLDERS Trust at the time of the distribution of such securities. For a further description of the distributions made by OIH HOLDERS Trust, see the section entitled "Additional Information About OIH HOLDERS Trust—Rights Relating to Underlying Securities."

*Business Structure and Shareholder Rights.* The OIH ETF is a series of a Delaware statutory trust organized pursuant to the Delaware Statutory Trust Act. MV Trust is governed by its Amended and Restated Declaration of Trust (the "Declaration") and its Bylaws, and its business and affairs are managed under the supervision of its Board. MV Trust issues shares of beneficial interest of the OIH ETF with no par value. Shares of the OIH ETF have no pre-emptive, exchange, subscription or conversion rights and are freely transferable. Each share is entitled to participate equally in dividends and distributions declared by the Board with respect to the OIH ETF, and in the net distributable assets of the OIH ETF upon liquidation. Each share has one vote with respect to matters upon which a shareholder vote is required consistent with the requirements of the 1940 Act and each fractional share has a proportional fractional vote.

OIH HOLDERS Trust was formed pursuant to the Trust Agreement governed by the laws of the State of New York. The Trust Agreement provides that HOLDERS represent a shareholder's individual and undivided beneficial ownership interest in the specified underlying securities included in OIH HOLDERS Trust. OIH HOLDERS Investors have the same rights and privileges as they would have if they beneficially owned the underlying securities in "street name" outside of OIH HOLDERS Trust. These include the right of investors to instruct the Trustee to vote the underlying securities, and to receive dividends and other distributions on the underlying securities, if any are declared and paid to the Trustee by an issuer of an underlying security, as well as the right to cancel HOLDERS to receive the underlying securities. The Trustee performs only administrative and ministerial acts. OIH HOLDERS Investors are entitled to receive, net of Trustee fees, taxes or other charges, distributions of cash, including dividends, securities or property, if any, made with respect to the underlying securities. Shareholders of the OIH ETF are not treated as the owners of the securities comprising the OIH ETF's portfolio and, therefore, are not entitled to receive distributions made with respect to such securities.

*Governing Law.* The OIH ETF is subject to the federal securities laws, including the 1940 Act, and the rules and regulations promulgated by the SEC thereunder. OIH HOLDERS Trust is not a registered investment company under the 1940 Act, but HOLDERS are registered under the Exchange Act and make certain filings thereunder, such as Form 8-Ks, but are not required to file quarterly or annual reports.

*Shareholder Meetings.* MV Trust is not required to hold annual shareholder meetings in any year in which the election of trustees is not required to be acted upon under the 1940 Act. MV Trust's Bylaws provide that special meetings of shareholders may be called by the Board or by the Secretary of MV Trust upon the written request of the shareholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting. The OIH ETF's shareholders also may act by unanimous written consent.

One-third of shares entitled to vote in person or by proxy is a quorum for the transaction of business at a meeting of MV Trust's shareholders, except that where any provision of law permits or requests that holders of any series shall vote as a series, then one-third of the aggregate number of shares of that series entitled to vote shall be necessary to constitute a quorum for the transactions of business by that series. Any lesser number shall be sufficient for adjournments. No similar provisions are contained in the Trust Agreement.

The Declaration provides that each shareholder is entitled to one vote for each share that it holds and a proportionate fractional vote for each fractional share held. The Declaration does not provide for cumulative voting in the election or removal of trustees by shareholders. The Declaration provides that on any matter submitted to a vote of the shareholders, all shares shall be voted separately by individual series, except: (i) when required by the 1940 Act, shares shall be voted in the aggregate and not by individual series; and (ii) when the trustees have determined that the matter affects the interests of more than one series, then the shareholders of all such affected series shall be entitled to vote thereon.

OIH HOLDERS Trust is not required to hold annual or special shareholders' meetings under the Trust Agreement or state law. OIH HOLDERS Investors receive proxy solicitation materials provided by issuers of the deposited shares to permit them to give the Trustee instructions as to how to vote on matters to be considered at any annual or special meetings held by issuers of the underlying securities.

The OIH ETF has delegated to the Adviser the authority to vote proxies on its behalf with respect to its portfolio securities, consistent with applicable law and the Adviser's proxy voting policies and procedures.

*Right to Vote.* The 1940 Act provides that shareholders of the OIH ETF have the power to vote with respect to certain matters, including for the election of trustees, the selection of auditors (under certain circumstances), approval of investment advisory agreements and plans of distribution and amendments to the OIH ETF's policies or restrictions deemed to be fundamental. Shareholders of the OIH ETF also have the right to vote on certain matters affecting the OIH ETF under the Declaration and Bylaws and applicable state law. Except with respect to the right to vote to dissolve and liquidate OIH HOLDERS Trust, HOLDERS themselves have no voting rights.

The following summarizes the matters upon which shareholders of the OIH ETF and OIH HOLDERS Investors have the right to vote as well as the minimum shareholder vote required to approve the matter. For matters on which shareholders of the OIH ETF do not have a right to vote, the trustees of the OIH ETF may nonetheless determine to submit the matter to shareholders for approval.

**Amendment of Governing Instruments.** In general, shareholders of MV Trust have the right to vote on any amendment to the Declaration: (i) that would affect their existing voting rights under the Declaration or the ability of the trustees to amend the Declaration; (ii) as required by law or under MV Trust's registration statement; or (iii) that is submitted to a vote of the shareholders by the trustees. Any such amendment must be approved by a vote of a majority of the shares present in person or by proxy at a meeting. Any other amendment to the Declaration may be approved by a majority of the trustees. The Board has the exclusive power to adopt, alter or repeal any provision of the Bylaws and to make new Bylaws.

The Trustee and the Initial Depositor may amend any provisions of the Trust Agreement without the consent of any other depositor or any OIH HOLDERS Investor. Promptly after the execution of any amendment to the Trust Agreement, the Trustee must furnish or cause to be furnished written notification of the substance of the amendment to each OIH HOLDERS Investor. Any amendment that imposes or increases any fees or charges, subject to exceptions, or that otherwise prejudices any substantial existing right of the OIH HOLDERS Investors will not become effective until 30 days after notice of the amendment is given to the OIH HOLDERS Investors.

**Reorganization, Merger and Liquidation.** MV Trust's Board, in order to change the form of organization of MV Trust, may, without prior shareholder approval, (i) cause MV Trust to merge or consolidate with or into one or more trusts, partnerships, associations, or corporations so long as the surviving or resulting entity is an open-end management investment company under the 1940 Act, or is a series thereof, that will succeed to or assume MV Trust's registration under that Act and which is formed, organized, or existing under the laws of a state, commonwealth, territory, possession, or colony of the United States or (ii) cause MV Trust to incorporate under the laws of the State of Delaware. Any agreement of merger or consolidation or certificate of merger may be signed by a majority of trustees.

Under the Trust Agreement, 75% of OIH HOLDERS Investors, other than the Initial Depositor owning HOLDERS for its own proprietary account as principal, can vote to dissolve and liquidate OIH HOLDERS Trust.

***Liability of Shareholders.*** Consistent with the Delaware Statutory Trust Act, the Declaration generally provides that shareholders of the OIH ETF will not be subject to personal liability for the obligations of the OIH ETF. The Declaration contains a disclaimer of shareholder liability for debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the OIH ETF. No similar provisions are contained in the Trust Agreement.

***Liability of Trustees and Officers.*** Consistent with the 1940 Act, the Declaration generally provides that no Trustee or officer shall be subject to any personal liability in connection with the assets or affairs of MV Trust, except for liability arising from his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office or the discharge of his or her functions ("Disabling Conduct").

Both the Initial Depositor and the Trustee expressly disclaim any liability to any OIH HOLDERS Investor (including, without limitation, liability with respect to the validity or worth of OIH HOLDERS Trust's property), except that each agree to perform its obligations specifically set forth in the Trust Agreement without negligence or bad faith.

***Indemnification.*** Pursuant to the Declaration, all persons that are or have been a trustee or officer of MV Trust (collectively, the "Covered Persons") shall be indemnified by MV Trust to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit, or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been a trustee or officer and against amounts paid or incurred by him or her in the settlement thereof. No indemnification will be provided to a Covered Person who shall have been adjudicated by a court or body before which the proceeding was brought to be liable to MV Trust or its shareholders by reason of Disabling Conduct or not to have acted in good faith in the reasonable belief that his action was in the best interest of MV Trust; or in the event of a settlement, unless there has been a determination that such trustee or officer did not engage in Disabling Conduct. MV Trust's Bylaws provides that, to the maximum extent permitted by Delaware law in effect from time to time, MV Trust shall indemnify and, without requiring a preliminary determination of the

ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former trustee or officer of MV Trust and who is made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director of MV Trust and at the request of MV Trust, serves or has served as a trustee, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made a party to the proceeding by reason of his or her service in that capacity. MV Trust may, with the approval of the Board, provide such indemnification and advance for expenses to a person who served a predecessor of MV Trust in any of the capacities described in (a) or (b) above and to any employee or agent of MV Trust or a predecessor of MV Trust; except when such indemnification and advance of expenses shall be effective to protect or purport to protect any trustee or officer of MV Trust against liability to MV Trust or its shareholders to which he or she would otherwise be subject by reason of Disabling Conduct.



MV Trust has agreed to indemnify and hold harmless the trustees against any and all expenses actually and reasonably incurred by the trustee in any proceeding arising out of or in connection with the trustee's service to MV Trust, to the fullest extent permitted by the Declaration and Bylaws of MV Trust and applicable law.

The Initial Depositor has agreed to indemnify the Trustee against certain civil liabilities related to acts performed or not performed by the Trustee in accordance with the Trust Agreement or periodic reports filed or not filed with the SEC with respect to HOLDRS. Should a court determine not to enforce the indemnification provision, the Initial Depositor also has agreed to contribute to payments the Trustee may be required to make with respect to these liabilities.

#### **U.S. Federal Income Tax Consequences of the Offer**

**Investors who tender their HOLDRS for exchange in the Offer will generally recognize taxable gains (or losses) in connection with the sales of securities underlying their HOLDRS made by the Transition Manager in the Rebalancing Transaction. As of the date hereof, we expect that approximately 28% of the value of the securities underlying the HOLDRS will be sold by the Transition Manager in the Rebalancing Transaction, although this percentage may change between now and the Expiration Time. The gain (or loss) recognized on the Rebalancing Transaction by OIH HOLDRS Investors will also depend on the particular securities sold and would vary depending on the OIH HOLDRS Investors' tax basis in the securities sold.**

Except with respect to the Rebalancing Transaction, the exchange of HOLDRS for shares of the OIH ETF will generally not be a taxable transaction for U.S. federal income tax purposes. It is intended that the Rebalancing Transaction will result in each OIH HOLDRS Investor transferring a diversified portfolio of securities to the OIH ETF. Although U.S. Holders (defined below in the section "U.S. Federal Income Tax Consequences of the Offer") who tender their HOLDRS for exchange in the Offer will generally recognize taxable gains (or losses) with respect to securities underlying HOLDRS that are sold in the Rebalancing Transaction, any unrealized gain (or loss) in respect of the underlying securities of HOLDRS that are not sold by the Transition Manager in the Rebalancing Transaction and are transferred to the OIH ETF will generally not be currently taxable and, instead, will generally remain deferred until the OIH ETF shares are sold by OIH HOLDRS Investors or the OIH ETF sells such underlying securities (in which case, such gain or recognized loss will impact the OIH ETF's overall calculation of its income). U.S. Holders who tender HOLDRS for exchange in the Offer will have a tax basis in the shares of the OIH ETF received in the Offer equal to the tax basis of their share of the underlying securities transferred to the OIH ETF, after taking into account the sales and purchases by the Transition Manager in connection with the Rebalancing Transaction.

U.S. Holders who tender HOLDRS for exchange in the Offer will receive information on the purchase and sale of securities by the Transition Manager in connection with the Rebalancing Transaction. It will be the responsibility of the tendering U.S. Holder, in consultation with its tax advisor, to determine the amount of any gain or loss to such tendering U.S. Holder that will generally result from the Rebalancing Transaction, along with such U.S. Holder's tax basis in shares of the OIH ETF received in connection with the Offer.

While OIH HOLDRS Investors should consult their own tax advisers, the section entitled "U.S. Federal Income Tax Consequences of the Offer" provides a summary description of the U.S. federal income tax consequences of the Offer.

#### **Expenses of the Offer**

The Offer is being made primarily by the mailing of this Prospectus together with the Offer to Exchange. In addition, employees of Van Eck and its affiliates, without additional compensation, may solicit tenders in person or by telephone, telegraph, facsimile or oral communication. Van Eck has retained The Bank of New York Mellon, acting through the Exchange Agent in connection with the Offer. Van Eck has retained the Information Agent to provide advisory and consulting services in connection with the Offer and to provide information with respect to the Offer to OIH HOLDRS Investors. The estimated fees to be paid to the Exchange Agent and the Information Agent are approximately \$20,000 and \$140,395, respectively. The expenses of the Offer, including the cost of printing, filing and solicitation, and legal and accounting expenses, are expected to be approximately \$488,585, all of which will be borne by Van Eck. Furthermore, a cancellation fee will not be charged to OIH HOLDRS Investors that tender in the Offer.

## PRINCIPAL RISK FACTORS

The value of an investment in the OIH ETF and OIH HOLDERS Trust is based on the market prices of the securities that they hold. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. Investors in the OIH ETF or OIH HOLDERS Trust should be willing to accept a high degree of volatility in the price of the OIH ETF's shares or HOLDERS and the possibility of significant losses. An investment in the OIH ETF or OIH HOLDERS Trust involves a substantial degree of risk. An investment in the OIH ETF or OIH HOLDERS Trust is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### **Risks Related to the OIH ETF and OIH HOLDERS Trust**

*Risk of Investing in the Oil Services Sector.* The profitability of companies in the oil services sector is related to worldwide energy prices and exploration and production spending. The price of energy, the earnings of companies in the oil services sector, and the value of such companies' securities can be extremely volatile. Such companies are also subject to risks of changes in exchange rates and the price of oil and gas, government regulation, world events, negative perception, depletion of resources and general economic conditions, as well as market, economic and political risks of the countries where oil services companies are located or do business. The values of securities of oil services companies are subject to swift price and supply fluctuations caused by events relating to international politics, including political instability and acts of war, energy conservation, the success of exploration projects and tax and other governmental regulatory policies. Oil services companies operate in a highly competitive and cyclical industry, with intense price competition.

The oil services sector is exposed to significant and numerous operating hazards. Oil services companies' operations are subject to hazards inherent in the oil and gas industry, such as fire, explosion, blowouts, loss of well control and oil spills. Oil and gas exploration and production can be significantly affected by natural disasters and adverse weather conditions in the regions in which they operate. The revenues of oil services companies may be negatively affected by contract termination and renegotiation. In the oil services sector, it is customary for contracts to provide for either automatic termination or termination at the option of the customer if the drilling unit is destroyed or lost or if drilling operations are suspended for a specified period of time as a result of events beyond the control of either party or because of equipment breakdowns. In periods of depressed market conditions, the customers of oil services companies may not honor the terms of existing contracts and may terminate contracts or seek to renegotiate contract rates and terms to reduce their obligations.

Oil services companies are subject to, and may be adversely affected by, extensive federal, state, local and foreign laws, rules and regulations. Oil exploration and production companies may also be adversely affected by environmental damage claims. Laws and regulations protecting the environment may expose oil services companies to liability for the conduct of or conditions caused by others or for acts that were in compliance with all applicable laws at the time they were performed. The international operations of oil services companies expose them to risks associated with instability and changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations and other risks inherent to international business. Some of the companies in the Index are engaged in other lines of business unrelated to oil services, and they may experience problems with these lines of business which could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional risks and events in the other lines of business. In addition, a company's ability to engage in new activities may expose it to business risks with which it has less experience than it has with the business risks associated with its traditional businesses. Despite a company's possible success in traditional oil services activities, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

*Concentration Risk.* The assets of OIH HOLDERS Trust are concentrated in the oil services sector and, as of the date of this Prospectus, the Index that the OIH ETF replicates is concentrated in the oil services sector. The securities of many or all of the companies in the oil services sector may decline in value due to developments adversely affecting the oil services sector. By concentrating their assets in the oil services sector, OIH HOLDERS Trust and the OIH ETF are subject to the risk that economic, political or other conditions that have a negative effect on the oil services sector will negatively impact OIH HOLDERS Trust and the OIH ETF to a greater extent than if their assets were invested in a wider variety of sectors.

*Non-Diversified Risk.* The OIH ETF is classified as a "non-diversified" investment company under the 1940 Act. As a result, the OIH ETF is subject to the risk that it will be more volatile than a diversified fund because the OIH ETF may invest its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the OIH ETF's NAV and may make the OIH ETF more volatile than more diversified funds.

As a result of industry developments, reorganizations or market fluctuations affecting issuers of the underlying securities included in OIH HOLDERS Trust, OIH HOLDERS Trust may not necessarily be a diversified investment in the oil service industry. In addition, reconstitution events, a distribution of securities by an underlying issuer or other events, which may result in the distribution of securities from, or the inclusion of additional securities in, OIH HOLDERS Trust, may also reduce diversification. HOLDERS may

represent a concentrated investment in one or more of the underlying securities, which would reduce investment diversification and increase your exposure to the risks of concentrated investments.

*Market Risk.* The prices of the securities in OIH HOLDRS Trust and the OIH ETF are subject to the risks associated with investing in the stock market, including general economic conditions and sudden and unpredictable drops in value. An investment in OIH HOLDRS Trust and the OIH ETF may lose money.

*Trading Issues.* Trading in HOLDRS and the shares of the OIH ETF on NYSE Arca may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in HOLDRS or the shares of the OIH ETF inadvisable. In addition, trading on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca “circuit breaker” rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of HOLDRS and the shares of the OIH ETF will continue to be met or will remain unchanged. In the event that trading in HOLDRS is halted, an OIH HOLDRS Investor will only be able to trade the underlying securities if he or she cancels his or her HOLDRS and receives each of the underlying securities. Furthermore, if OIH HOLDRS Trust is delisted by NYSE Arca, a termination event will result under the terms of the Trust Agreement unless HOLDRS are listed for trading on another U.S. national securities exchange within five business days from the date HOLDRS are delisted.

### **Risks Related to the OIH ETF**

*Fluctuation of NAV.* The NAV of shares of the OIH ETF will fluctuate with changes in the market value of the OIH ETF’s securities holdings. The market prices of shares of the OIH ETF will fluctuate in accordance with changes in NAV and supply and demand on NYSE Arca. The OIH ETF cannot predict whether shares of the OIH ETF will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares of the OIH ETF will be closely related to, but not identical to, the same forces influencing the prices of the securities of the Index trading individually or in the aggregate at any point in time. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from NAV. If shares are purchased at a time when the market price is at a premium to the NAV or sold at a time when the market price is at a discount to the NAV, a shareholder may sustain losses.

*Replication Management Risk.* Unlike many investment companies, the OIH ETF is not “actively” managed. Therefore, unless a specific security is removed from the Index, the OIH ETF generally would not sell a security because the security’s issuer is in financial trouble. If a specific security is removed from the Index, the OIH ETF may be forced to sell such security at an inopportune time or for prices other than at current market values. An investment in the OIH ETF involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. The Index may not contain the appropriate or a diversified mix of securities for any particular economic cycle. The timing of changes in the OIH ETF from one type of security to another in seeking to replicate the Index could have a negative effect on the OIH ETF. Unlike with an actively managed fund, the Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the OIH ETF’s performance could be lower than other types of mutual funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

*No Guarantee of Active Trading Market.* The OIH ETF is a newly organized series of an investment company. While shares of the OIH ETF are expected to be listed on NYSE Arca, there can be no assurance that an active trading market for the shares will develop or be maintained. The OIH ETF’s distributor does not maintain a secondary market in the shares of the OIH ETF.

*Index Tracking Risk.* The OIH ETF’s return may not match the return of the Index for a number of reasons. For example, the OIH ETF incurs a number of operating expenses not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the OIH ETF’s securities holdings to reflect changes in the composition of the Index. The OIH ETF’s return may also deviate significantly from the return of the Index because the OIH ETF bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the Index. The OIH ETF may not be fully invested at times as a result of reserves of cash held by the OIH ETF to pay expenses. In addition, the OIH ETF may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions they represent of the Index, due to a lack of liquidity on stock exchanges in which such securities trade. Moreover, the OIH ETF may be delayed in purchasing or selling securities included in the Index. The need to comply with the tax diversification and other requirements of the Internal Revenue Code may also impact the OIH ETF’s ability to replicate the performance of the Index. In addition, if the OIH ETF utilizes depositary receipts not included in the Index and other derivative instruments, its return may not correlate as well with the Index as would be the case if the OIH ETF had purchased all the securities in the Index directly.

*Risk of Investing in Depositary Receipts.* Depositary receipts in which the OIH ETF may invest are receipts issued by banks or trust companies listed on U.S. exchanges that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. The issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market.

*Risk of Investing in Medium-Capitalization Companies.* The OIH ETF may invest in medium-capitalization companies and, therefore, will be subject to certain risks associated with medium-capitalization companies. These companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences, with little or no record of profitability. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than large-capitalization companies. Returns on investments in securities of medium-capitalization companies could trail the returns on investments in securities of larger companies.

### **Risks Related to OIH HOLDERS Trust**

*Not necessarily representative of the oil service industry.* At the time of the initial offering of HOLDERS, the companies included in OIH HOLDERS Trust were generally considered to be involved in various segments of the oil service industry. However, as a result of distributions of securities by companies included in OIH HOLDERS Trust or other corporate events, securities of companies that were not included in OIH HOLDERS Trust and that are not involved in the oil service industry may be included in OIH HOLDERS Trust. In addition, companies that were included in OIH HOLDERS Trust at the time of the initial offering may not still be involved in the oil service industry, but may still be included in OIH HOLDERS Trust. As a result, the market price of the underlying securities in OIH HOLDERS Trust may not necessarily follow the price movements of the entire oil service industry.

*Not necessarily comprised of solely oil service companies.* As a result of distributions of securities by companies included in OIH HOLDERS Trust or other corporate events, such as mergers, securities of companies that are not currently included in OIH HOLDERS Trust and that are not involved in the oil service industry may be included in OIH HOLDERS Trust. The securities of a new company will only be distributed from OIH HOLDERS Trust if the securities have a different Standard & Poor's Corporation sector classification than any of the underlying issuers included in OIH HOLDERS Trust at the time of the distribution or the corporate event or if the securities are not listed for trading on a U.S. national securities exchange or through Nasdaq National Market System. As of the date of this Prospectus, Standard & Poor's Corporation sector classifications are based upon the Standard & Poor's GICS sectors. As there are only 10 broadly defined GICS sectors, the use of GICS sectors to determine whether a new company will be included in OIH HOLDERS Trust provides no assurance that each new company included in OIH HOLDERS Trust will be involved in the oil service industry. Currently, the underlying securities included in OIH HOLDERS Trust are represented in the Energy GICS sector. As each Standard & Poor's GICS sector is defined so broadly, the securities of a new company could have the same GICS sector classification as a company currently included in OIH HOLDERS Trust, and yet not be involved in the oil service industry. In addition, the GICS sector classifications of securities included in OIH HOLDERS Trust may change over time if the companies that issued these securities change their focus of operations or if Standard & Poor's alters the criteria it uses to determine GICS sectors, or both. Therefore, additional

GICS sectors may be represented in OIH HOLDERS Trust, which may also result in the inclusion in OIH HOLDERS Trust of the securities of a new company that is not involved in the oil service industry.

*Ownership of only fractional shares in the underlying securities.* As a result of distributions of securities by companies included in OIH HOLDERS Trust or other corporate events, a HOLDERS may represent an interest in a fractional share of an underlying security. OIH HOLDERS Investors will only be entitled to voting, distribution and other beneficial ownership rights in the underlying securities in which they own only fractional shares to the extent that the depositary aggregates their fractional shares with the other shares of such underlying securities and passes on beneficial ownership rights, including distribution and voting rights, to the shareholders based on their proportional, fractional shares in the underlying securities. In addition, if a shareholder surrenders his or her HOLDERS to receive the underlying securities he or she will receive cash in lieu of his or her fractional shares. OIH HOLDERS Investors will not be entitled to any securities if their interest in an underlying security is only a fraction of a share.

*No Investigation of Underlying Securities.* The underlying securities initially included in OIH HOLDERS Trust were selected by the Initial Depositor based on the market capitalization of the issuers and the market liquidity of securities in the oil service industry, without regard for the value, price performance, volatility or investment merit of the underlying securities. Consequently, OIH HOLDERS Trust, the Trustee, the Initial Depositor, and each of their respective affiliates, have not performed any investigation or review of the selected companies, including the public filings by the companies. Investors and market participants should not conclude that the inclusion of a company is any form of investment recommendation by OIH HOLDERS Trust, the Trustee, the Initial Depositor, or their respective affiliates.

*Conflicting Investment Choices.* In order to sell one or more of the underlying securities included in OIH HOLDERS Trust individually, participate in any form of stock repurchase program by an issuer of an underlying security or participate in a tender offer relating to one or more of the underlying securities, an OIH HOLDERS Investors will be required to cancel their HOLDERS and receive delivery of each of the underlying securities. The cancellation of HOLDERS will allow a shareholder to sell individual underlying securities or to deliver individual underlying securities in a tender offer or any form of stock repurchase program. The cancellation of HOLDERS will involve payment of a cancellation fee to the Trustee.

*Possible Conflicts of Interest.* The Initial Depositor selected the underlying securities that were originally included in OIH HOLDERS Trust and may face possible conflicts of interest as the Initial Depositor and its affiliates may provide investment banking or other services for issuers of the underlying securities in connection with its business.

### **CAPITALIZATION TABLE (UNAUDITED)**

The following table sets forth the capitalization of HOLDERS and the OIH ETF as of November 4, 2011 and on a *pro forma* combined basis (assuming that all outstanding HOLDERS of OIH HOLDERS Trust are tendered for exchange in the Offer) as if the Offer had been consummated on that date:

	<u>Net Assets (\$)</u>	<u>Shares/HOLDERS Outstanding</u>	<u>NAV Per Share/HOLDERS (\$)</u>
OIH HOLDERS Trust.....	\$ 2,052,422,166	15,973,400	\$ 128.49
OIH ETF .....	0	0	0
Pro Forma OIH ETF .....	\$ 2,052,422,166	15,973,400	\$ 128.49

## U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER

The following is a summary of certain U.S. federal income tax consequences to OIH HOLDERS Investors who exchange their HOLDERS for shares of the OIH ETF. The discussion is for general information only and does not purport to consider all aspects of U.S. federal income taxation that might be relevant. The discussion is based on current provisions of the Internal Revenue Code, existing, proposed and temporary regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with a retroactive effect. The discussion applies to OIH HOLDERS Investors who hold HOLDERS as capital assets within the meaning of Section 1221 of the Internal Revenue Code.

This summary does not discuss all aspects of U.S. federal income taxation which may be relevant certain types of OIH HOLDERS Investors subject to special U.S. federal income tax rules (e.g., financial institutions, broker-dealers, partnerships or other pass-through entities, non-U.S. persons and entities, insurance companies, expatriates, tax-exempt organizations, OIH HOLDERS Investors who hold their HOLDERS as part of a hedge, straddle or conversion or other integrated transaction). In addition, the OIH ETF has not sought a ruling from the Internal Revenue Service (the “IRS”) or an opinion from its tax counsel regarding any U.S. federal income tax consequences of the Offer and there is no assurance that the IRS would not challenge any of the conclusions set forth herein.

The discussion below applies only to OIH HOLDERS Investors that are U.S. Holders. For purposes of this discussion, a “U.S. Holder” is a beneficial owner of HOLDERS that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. This discussion does not consider the effect of any foreign, state or local tax laws.

If a partnership (or other entity taxable as a partnership for U.S. federal income tax purposes) holds HOLDERS, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships that hold HOLDERS, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of participating in the Offer. OIH HOLDERS Investors that are neither U.S. Holders nor partnerships should also consult their own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of participating in the Offer.

Because individual circumstances may differ, each OIH HOLDERS Investor should consult its, his or her own tax advisor to determine the applicability of the rules discussed below and the particular tax effects of the Offer, including the application and effect of any state, local and foreign tax laws and of changes in such laws.

The exchange of HOLDERS for shares in the OIH ETF pursuant to the Offer will generally not be a taxable transaction for U.S. federal income tax purposes. In particular, Section 351(a) of the Internal Revenue Code states the general rule that “no gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock in such corporation” if immediately after the exchange such persons along with any other transferors own at least 80 percent of the voting power of the stock of the corporation and at least 80 percent of each class of nonvoting stock of the corporation. Section 351(e) of the Internal Revenue Code, however, contains an exception to the nonrecognition of gain and loss for transfers of property to an “investment company.” A transfer of property to the OIH ETF will be treated as a transfer to an investment company only if the transfer results in a diversification of the interests of the transferring persons. Diversification will not result if the transferring persons transfer either identical property to the company or a diversified portfolio of securities. It is intended that the Rebalancing Transaction will result in each OIH HOLDERS Investor transferring a diversified portfolio of securities to the OIH ETF. Although U.S. Holders who tender their HOLDERS for exchange in the Offer will generally recognize taxable gains (or losses) with respect to securities underlying HOLDERS that are sold in the Rebalancing Transaction, any unrealized gain (or loss) in respect of the underlying securities of HOLDERS that are not sold by the Transition Manager in the Rebalancing Transaction and are transferred to the OIH ETF will generally not be currently taxable and, instead, will generally remain deferred until the OIH ETF shares are sold by OIH HOLDERS Investors or the OIH ETF sells such underlying securities (in which case, such gain or recognized loss will impact the OIH ETF’s overall calculation of its income). However, in connection with the Rebalancing Transaction, the Transition Manager will sell certain securities underlying HOLDERS which are tendered for exchange in the Offer and purchase other securities in the open market so that the portfolio of securities transferred to the OIH ETF on behalf of OIH HOLDERS Investors conforms as closely as possible to the securities in the Index.

U.S. Holders who tender HOLDERS for exchange in the Offer will have a tax basis in the shares of the OIH ETF received in the Offer equal to the tax basis of their share of the underlying securities transferred to the OIH ETF, after taking into account the sales and purchases by the Transition Manager in connection with the Rebalancing Transaction.

A U.S. Holder’s initial tax basis in each of the securities underlying HOLDERS, regardless of whether such securities are sold in the Rebalancing Transaction or transferred to the OIH ETF, is generally determined by allocating the purchase price for HOLDERS among the underlying securities based on their relative fair market values at the time of purchase of HOLDERS. A U.S. Holder’s tax basis in their share of the securities purchased in the Rebalancing Transaction will generally equal the purchase price for such securities.

U.S. Holders who tender HOLDERS for exchange in the Offer will receive information on the purchase and sale of securities by the Transition Manager in connection with the Rebalancing Transaction. It will be the responsibility of the tendering U.S. Holder, in consultation with its tax advisor, to determine the amount of any gain or loss to such tendering U.S. Holder that will generally result from the Rebalancing Transaction, along with such U.S. Holder’s tax basis in shares of the OIH ETF received in connection with the Offer.

## ADDITIONAL INFORMATION ABOUT THE OIH ETF

### Principal Investment Strategies

Van Eck anticipates that, generally, the OIH ETF will hold all of the securities that comprise the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in those weightings. In these circumstances, the OIH ETF may purchase a sample of securities in the Index. There also may be instances in which Van Eck may choose to underweight or overweight a security in the Index, purchase securities not in the Index that Van Eck believes are appropriate to substitute for certain securities in the Index or utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Index. The OIH ETF may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

### Additional Investment Strategies

The OIH ETF may invest its remaining assets in securities not included in the Index, money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and certain derivatives. Depositary receipts may be used by the OIH ETF in seeking performance that corresponds to the Index, and in managing cash flows. The OIH ETF will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. The OIH ETF may also invest, to the extent permitted by the 1940 Act, in other affiliated and unaffiliated funds, such as open-end or closed-end management investment companies, including other exchange-traded funds.

*Borrowing Money.* The OIH ETF may borrow money from a bank up to a limit of one-third of the market value of its assets. To the extent that the OIH ETF borrows money, it will be leveraged; at such times, the OIH ETF will appreciate or depreciate in value more rapidly than the Index.

*Lending Portfolio Securities.* The OIH ETF may lend its portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, the OIH ETF receives liquid collateral equal to at least 102% of the value of the portfolio securities being loaned. This collateral is marked-to-market on a daily basis. Although the OIH ETF will receive collateral in connection with all loans of its securities holdings, the OIH ETF would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (*e.g.*, the loaned securities may have appreciated beyond the value of the collateral held by the OIH ETF). In addition, the OIH ETF will bear the risk of loss of any cash collateral that it invests.

The investment policies of the OIH ETF are non-fundamental investment policies that may be changed by the Board without shareholder approval, except as set forth in Appendix B to this Prospectus. For a further description of the OIH ETF's fundamental and non-fundamental investment policies, see Appendix B to this Prospectus.

### Index Constituents

As of November 4, 2011, the following common stocks and/or depositary receipts comprised the Index:

Schlumberger Ltd.  
National Oilwell Varco Inc.  
Transocean Ltd.  
Seadrill Ltd.  
Weatherford International Ltd.  
Tenaris S.A. ADS  
Helmerich & Payne Inc.  
Core Laboratories N.V.  
Diamond Offshore Drilling Inc.  
Dresser-Rand Group Inc.  
McDermott International Inc.  
Tidewater Inc.  
Superior Energy Services Inc.

Halliburton Co.  
Baker Hughes Inc.  
Cameron International Corp.  
FMC Technologies Inc.  
Noble Corp.  
ENSCO PLC ADS  
Nabors Industries Ltd.  
Oceaneering International Inc.  
Rowan Cos. Inc.  
Oil States International Inc.  
Patterson-UTI Energy Inc.  
Complete Production Services Inc.

### Additional Risks

*Risk of Investing in Derivatives.* Derivatives are financial instruments whose values are based on the value of one or more indicators, such as a security, asset, currency, interest rate, or index. The OIH ETF's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Moreover, although the

value of a derivative is based on an underlying indicator, a derivative does not carry the same rights as would be the case if the OIH ETF invested directly in the underlying securities.

Derivatives are subject to a number of risks, such as potential changes in value in response to market developments or as a result of the counterparty's credit quality and the risk that a derivative transaction may not have the effect the Adviser anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying indicator. Derivative transactions can create investment leverage, may be highly volatile, and the OIH ETF could lose more than the amount it invests. The use of derivatives may increase the amount and affect the timing and character of taxes payable by shareholders of the OIH ETF.

Many derivative transactions are entered into "over-the-counter" (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the OIH ETF's counterparty to perform its obligations under the transaction. If a counterparty were to default on its obligations, the OIH ETF's contractual remedies against such counterparty may be subject to bankruptcy and insolvency laws, which could affect the OIH ETF's rights as a creditor (e.g., the OIH ETF may not receive the net amount of payments that it is contractually entitled to receive). A liquid secondary market may not always exist for the OIH ETF's derivative positions at any time.

*Leverage Risk.* To the extent that the OIH ETF borrows money or utilizes certain derivatives, it will be leveraged. Leveraging generally exaggerates the effect on NAV of any increase or decrease in the market value of the OIH ETF's portfolio securities.

*Absence of Prior Active Market.* The OIH ETF is a newly organized series of an investment company and thus has no operating history. While the OIH ETF's shares are expected to be listed on NYSE Arca, there can be no assurance that active trading markets for the shares will develop or be maintained. Van Eck Securities Corporation, the OIH ETF's distributor does not maintain a secondary market in the shares.

*Trading Issues.* Trading in shares on NYSE Arca may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in shares inadvisable. In addition, trading in shares on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca's "circuit breaker" rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of the OIH ETF will continue to be met or will remain unchanged.

*Fluctuation of NAV.* The NAV of the shares will fluctuate with changes in the market value of the OIH ETF's securities holdings. The market prices of shares will fluctuate in accordance with changes in NAV and supply and demand on NYSE Arca. The Adviser cannot predict whether shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of the Index trading individually or in the aggregate at any point in time. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from NAV. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

## **Management of the OIH ETF**

*Board of Trustees.* The Board has responsibility for the general oversight of the management of the OIH ETF, including general supervision of the Adviser and other service providers, but is not involved in the day-to-day management of MV Trust. A list of the trustees and MV Trust officers, and their present positions and principal occupations, is provided in the Statement of Additional Information.

*Investment Adviser.* Under the terms of an Investment Management Agreement between MV Trust and Van Eck with respect to the OIH ETF (the "Investment Management Agreement"), Van Eck serves as the adviser to the OIH ETF and, subject to the supervision of the Board, will be responsible for the day-to-day investment management of the OIH ETF. As of September 30, 2011, the Adviser managed approximately \$31.334 billion in assets. The Adviser has been an investment adviser since 1955 and also acts as adviser or sub-adviser to other mutual funds, exchange-traded funds, other pooled investment vehicles and separate accounts. The Adviser's principal business address is 335 Madison Avenue, 19th Floor, New York, New York 10017.

A discussion regarding the Board's approval of the Investment Management Agreement will be available in the annual report for the fiscal year ending December 31, 2011.

For the services provided to the OIH ETF under the Investment Management Agreement, the OIH ETF will pay the Adviser monthly fees based on a percentage of the OIH ETF's average daily net assets at the annual rate of 0.35%. From time to time, the Adviser may waive all or a portion of its fee. Until at least May 1, 2013, the Adviser has agreed to waive fees and/or pay OIH ETF expenses to the extent necessary to prevent the operating expenses of the OIH ETF (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of its average daily net assets per year. Offering costs excluded from the expense cap are: (a) legal fees pertaining to the OIH ETF's shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid for shares of the OIH ETF to be listed on an exchange.



The OIH ETF is responsible for all of its expenses, including the investment advisory fees, costs of transfer agency, custody, legal, audit and other services, interest, taxes, any distribution fees or expenses, offering fees or expenses and extraordinary expenses.

*Administrator, Custodian and Transfer Agent.* Van Eck is the administrator for the OIH ETF (the “Administrator”), and The Bank of New York Mellon is the custodian of the OIH ETF’s assets and provides transfer agency and fund accounting services to the OIH ETF. The Administrator is responsible for certain clerical, recordkeeping and/or bookkeeping services which are provided pursuant to the Investment Management Agreement.

*Distributor.* Van Eck Securities Corporation is the distributor of the shares of the OIH ETF. The Distributor will not distribute shares of the OIH ETF in less than Creation Units, and does not maintain a secondary market in such shares. The shares of the OIH ETF are expected to be traded in the secondary market.

*Portfolio Managers.* The portfolio managers who currently share joint responsibility for the day-to-day management of the OIH ETF’s portfolio are Hao-Hung (Peter) Liao and George Cao. Mr. Liao has been employed by the Adviser since the summer of 2004 as an Analyst. Mr. Liao also serves as a portfolio manager for certain other investment companies advised by the Adviser. Mr. Cao has been employed by the Adviser since December 2007 as a Senior Analyst. Prior to joining the Adviser, he served as Controller of Operations Administrations Division and Corporate Safety (September 2006 – December 2007) and a Senior Finance Associate (August 2004 – August 2006) for United Airlines. Because the OIH ETF is new, Messrs. Liao and Cao will be serving as the portfolio managers of the OIH ETF since its inception. Additional information about the portfolio managers’ compensation structure, other accounts managed by the portfolio managers and the portfolio managers’ ownership of securities in the OIH ETF is provided in the Statement of Additional Information.

## **Performance**

The OIH ETF has not yet commenced operations and therefore does not have a performance history. Once available, the OIH ETF’s performance information will be accessible on the OIH ETF’s website at [vaneck.com/OIH ETF](http://vaneck.com/OIH ETF).

## **Portfolio Holdings**

A description of the OIH ETF’s policies and procedures with respect to the disclosure of the OIH ETF’s portfolio securities is available in the Statement of Additional Information.

## **Premium/Discount Information**

The OIH ETF has not yet commenced operations and, therefore, does not have information about the differences between the OIH ETF’s daily market price on NYSE Arca and its NAV. Information regarding how often the shares of the OIH ETF are traded on NYSE Arca at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the OIH ETF during the past four calendar quarters, as applicable, will be available at [vaneck.com/ETF](http://vaneck.com/ETF).

## **Financial Information and Financial Statements**

The OIH ETF has not yet commenced operations as of the date of this Prospectus and therefore does not have a financial history. The Board of MV Trust has approved Ernst & Young LLP to act as the independent registered public accounting firm for the OIH ETF that will audit the OIH ETF’s financial statements annually.

## **Pricing, Purchase and Redemption of Shares**

For more information on the pricing, purchase and redemption of shares of the OIH ETF, see Appendix C to this Prospectus.

## **Distribution Arrangements**

For more information on the distribution arrangements of the OIH ETF, see Appendix C to this Prospectus.

## **U.S. Federal Income Tax Consequences of Investing in the OIH ETF**

For more information on the U.S. federal income tax consequences of investing in the OIH ETF, see Appendix C to this Prospectus.

## **ADDITIONAL INFORMATION ABOUT OIH HOLDRS TRUST**

### **Listing**

HOLDRS are listed on NYSE Arca under the symbol “OIH.” As of November 4, 2011, there were 15,973,400 outstanding HOLDRS issued by OIH HOLDRS Trust. On August 11, 2011, the date that the Offer was announced, and November 4, 2011, the last reported sale prices of HOLDRS on NYSE Arca were \$131.22 and \$126.87, respectively. See the section entitled “Additional Information about OIH HOLDRS Trust—Historical Price Information” for a list of the quarterly high and low sales prices from June 2009 through September 2011.

### **The Trustee**

The Bank of New York Mellon, a New York state-chartered banking organization, acts as the trustee to OIH HOLDRS Trust and receives compensation as set forth in the Trust Agreement. The Trustee is responsible for receiving deposits of underlying securities and delivering HOLDRS representing the underlying securities issued by OIH HOLDRS Trust. The Trustee holds the underlying securities on behalf of OIH HOLDRS Investors.

### **Purchases and Sales of HOLDRS**

The number of outstanding HOLDRS will increase and decrease as a result of in-kind deposits and withdrawals of the underlying securities. Investors may acquire HOLDRS through an in-kind deposit of the required number of securities of the underlying issuers with the Trustee, or through a cash purchase in the secondary trading market and they may only acquire, hold or transfer HOLDRS in a round-lot amount of 100 HOLDRS or round-lot multiples. The expenses associated with buying and selling HOLDRS in the secondary market are generally less than separately buying and selling each of the underlying securities in a traditional brokerage account with transaction-based charges. The Trustee charges an issuance fee of up to \$10.00 for each round-lot of 100 HOLDRS and a cancellation fee of up to \$10.00 for each round-lot of 100 HOLDRS.

### **Fees and Expenses**

Sales commissions may also be charged by the executing broker when purchasing HOLDRS. In addition, the Bank of New York Mellon, as Trustee and as custodian, charges a quarterly custody fee of \$2.00 for each round-lot of 100 HOLDRS, to be deducted from any cash dividend or other cash distributions on underlying securities received by OIH HOLDRS Trust. The Trustee waives that portion of the fee which exceeds the total cash dividends and other cash distributions received, or to be received, and payable with respect to such calendar year.

### **Withdrawal**

OIH HOLDRS Investors have the right to withdraw the underlying securities upon request by delivering a round-lot or integral multiple of a round-lot of HOLDRS to the Trustee, during the Trustee’s business hours, and paying the cancellation fees, taxes and other charges. Withdrawing OIH HOLDRS Investors are expected to receive the underlying securities no later than the business day after the Trustee receives a proper notice of cancellation. The Trustee does not deliver fractional shares of underlying securities. To the extent that any cancellation of HOLDRS otherwise requires the delivery of a fractional share, the Trustee will sell the fractional share in the market and OIH HOLDRS Trust, in turn, will deliver cash in lieu of such fractional share. Except with respect to the right to vote for dissolution of the trust, HOLDRS themselves do not have voting rights.

### **Rights Relating to Underlying Securities**

OIH HOLDRS Investors have undivided beneficial ownership interests in each of the underlying securities represented by HOLDRS, and can cancel their HOLDRS to receive each of the underlying securities represented by HOLDRS.

Because HOLDRS represent a beneficial ownership of the underlying securities, OIH HOLDRS Investors have the same rights and privileges as if they owned the underlying securities beneficially outside of OIH HOLDRS Trust. These include the right to instruct the Trustee to vote the underlying securities, the right to receive any dividends and other distributions on the underlying securities that are declared and paid to the Trustee by an issuer of an underlying security, the right to pledge HOLDRS and the right to surrender HOLDRS to receive the underlying securities. HOLDRS do not change an OIH HOLDRS Investor’s beneficial ownership in the underlying securities under U.S. federal securities laws. However, due to the nature of HOLDRS, an OIH HOLDRS Investor will not be able to participate in any dividend reinvestment program of an issuer of underlying securities unless the OIH HOLDRS Investor cancels his or her HOLDRS (and pay the applicable fees) and receives all of the underlying securities. An OIH HOLDRS Investor is not a registered owner of the underlying securities. In order to become a registered owner, an OIH HOLDRS Investor would need to surrender their HOLDRS, pay the applicable fees and expenses, receive all of the underlying securities and follow the procedures established by the issuers of the underlying securities for registering their securities in the name of such holder.

The Trust Agreement entitles OIH HOLDRS Investors to receive, subject to certain limitations and net of any fees and expenses of the Trustee, any distributions of cash (including dividends), securities or property made with respect to the underlying securities.

However, any distribution of securities by an issuer of underlying securities will be deposited into OIH HOLDERS Trust and will become part of the underlying securities unless the distributed securities are not listed for trading on a U.S. national securities exchange or through the Nasdaq National Market System or the distributed securities have a Standard & Poor's GICS sector classification that is different from the GICS sectors classifications represented in OIH HOLDERS Trust at the time of the distribution. In addition, if the issuer of underlying securities offers rights to acquire additional underlying securities or other securities, the rights may be distributed to an OIH HOLDERS Investor, may be disposed of for such person's benefit or may lapse. There may be a delay between the time any cash or other distribution is received by the Trustee with respect to the underlying securities and the time such cash or other distributions are distributed to OIH HOLDERS Investors.

In addition, OIH HOLDERS Investors are not entitled to any interest on any distribution by reason of any delay in distribution by the Trustee. If any tax or other governmental charge becomes due with respect to HOLDERS or any underlying securities, OIH HOLDERS Investors will be responsible for paying that tax or governmental charge. If an OIH HOLDERS Investor wishes to participate in a tender offer for any of the underlying securities, or any form of stock repurchase program by an issuer of an underlying security, he or she must surrender his or her HOLDERS (and pay the applicable fees and expenses) and receive all of his or her underlying securities in exchange for HOLDERS.

### **Automatic Distribution of Underlying Securities**

The Trust Agreement provides for the automatic distribution of underlying securities from OIH HOLDERS Trust to OIH HOLDERS Investors in the following four circumstances:

- A. If an issuer of underlying securities no longer has a class of securities registered under Section 12 of the Exchange Act, then its securities will no longer be an underlying security and the Trustee will distribute the shares of that company to OIH HOLDERS Investors.
- B. If the SEC finds that an issuer of underlying securities should be registered as an investment company under the 1940 Act, and the Trustee has actual knowledge of the SEC finding, then the Trustee will distribute the shares of that company to OIH HOLDERS Investors.
- C. If the underlying securities of an issuer cease to be outstanding as a result of a merger, consolidation or other corporate combination or other event, the Trustee will distribute the consideration paid by and received from the acquiring company or the securities received in exchange for the securities of the underlying issuer whose securities cease to be outstanding to OIH HOLDERS Investors only if the distributed securities have a different Standard & Poor's GICS sector classification than any of the underlying securities represented in OIH HOLDERS Trust at the time of the distribution or exchange or if the securities received are not listed for trading on a U.S. national securities exchange or through the Nasdaq National Market System. In any other case, the additional securities received will be deposited into OIH HOLDERS Trust.
- D. If an issuer's underlying securities are delisted from trading on a U.S. national securities exchange or through the Nasdaq National Market System and are not listed for trading on another U.S. national securities exchange or through the Nasdaq National Market System within five business days from the date the securities are delisted, then the Trustee will distribute the shares of that company to OIH HOLDERS Investors.

To the extent a distribution of underlying securities from OIH HOLDERS Trust is required as a result of a reconstitution event, the Trustee will deliver the underlying security to OIH HOLDERS Investors as promptly as practicable after the date that the Trustee has knowledge of the occurrence of a reconstitution event. In addition, securities of a new company will be added to OIH HOLDERS Trust, as a result of a distribution of securities by an underlying issuer, where a corporate event occurs, or where the securities of an underlying issuer are exchanged for the securities of another company, unless the securities received have a Standard & Poor's GICS sector classification that is different from the GICS sector classification of any other security then included in OIH HOLDERS Trust or are not listed for trading on a U.S. national securities exchange or through the Nasdaq National Market System.

The Trust Agreement gives the Trustee the authority to sell the underlying securities that remain in OIH HOLDERS Trust at any time after the expiration of four months following the termination date of OIH HOLDERS Trust.

### **Termination of OIH HOLDERS Trust**

The Trust Agreement states that OIH HOLDERS Trust will terminate (i) on December 31, 2041, (ii) earlier if a termination event occurs or (iii) upon notice by the Trustee to OIH HOLDERS Investors at least 30 days prior to the early termination date. OIH HOLDERS Trust will terminate on the closing date of the Asset Purchase Agreement, which is expected to occur on the date following the day the Expiration Time occurs.

## Book-Entry Form

HOLDRS are issued in book-entry form and are evidenced by one or more global certificates that the Trustee has deposited with The Depository Trust Company or "DTC." Transfers within DTC will be in accordance with DTC's usual rules and operating procedures.

## Amendments to Trust Agreement

The Trustee and the Initial Depositor may amend any provisions of the Trust Agreement without the consent of any other depositor or any OIH HOLDRS Investors. Promptly after the execution of any amendment to the Trust Agreement, the Trustee must furnish or cause to be furnished written notification of the substance of the amendment to each OIH HOLDRS Investor. Any amendment that imposes or increases any fees or charges, subject to exceptions, or that otherwise prejudices any substantial existing right of OIH HOLDRS Investors will not become effective until 30 days after notice of the amendment is provided to OIH HOLDRS Investors.

## U.S. Federal Income Tax Consequences

For U.S. federal income tax purposes, the OIH HOLDRS Investors are treated as directly owning the securities underlying HOLDRS. An investment in HOLDRS generally does not result in any U.S. federal income tax consequences separate from the tax consequences associated with ownership of the underlying securities.

## Underlying Securities

As of November 4, 2011, the following underlying securities comprised OIH HOLDRS Trust:

Schlumberger Ltd.	Baker Hughes Inc.
Halliburton Co.	National Oilwell Varco Inc.
Transocean Ltd.	Cameron International Corp.
Noble Corp.	Diamond Offshore Drilling Inc.
Weatherford International Ltd.	ENSCO PLC ADS
Nabors Industries Ltd.	Rowan Cos. Inc.
Tidewater Inc.	Exterran Holdings Inc.

## Historical Price Information

The following table sets forth the high and low sale prices at which HOLDRS traded on NYSE Arca on a quarterly basis from June 2009 through September 2011.

Quarter Ended	High Sales Price (\$)	Low Sales Price (\$)
June 2009 .....	\$ 115.94	\$ 71.21
September 2009 .....	\$ 121.4	\$ 86.96
December 2009 .....	\$ 132.39	\$ 110.46
March 2010 .....	\$ 134.45	\$ 112.43
June 2010 .....	\$ 134.45	\$ 89.48
September 2010 .....	\$ 115.1	\$ 93.36
December 2010 .....	\$ 140.9	\$ 110.56
March 2011 .....	\$ 167.129	\$ 135.42
June 2011 .....	\$ 167.37	\$ 139.16
September 2011 .....	\$ 163.65	\$ 103.11

## Control Persons

The following persons were known to own of record or beneficially 5% or more of the outstanding HOLDRS as of November 4, 2011. This information is based on publicly filed Schedule 13F filings:

Name and Address	% of Ownership
Citigroup Inc. 399 Park Avenue New York, New York 10043 .....	15.89%
Barclays PLC 1 Churchill Place London, England E14 5HP .....	7.80%
Merchants' Gate Capital LP 712 Fifth Avenue, 44th Floor New York, New York 10019 .....	6.57%
BNP Paribas Arbitrage, SNC 787 Seventh Avenue New York, New York 10019 .....	5.54%

## **LEGAL MATTERS**

Certain legal matters concerning the issuance of shares of the OIH ETF will be passed upon by Dechert LLP, New York, New York.

## **AVAILABLE INFORMATION**

OIH HOLDRS Trust and MV Trust are subject to the informational requirements of the Exchange Act and in accordance therewith, file reports and other information with the SEC. Proxy material, reports and

other information, if any and when available, about OIH HOLDRS Trust and MV Trust which are of public record can be viewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the Reference Room's operations may be obtained by calling the SEC at (202) 942-8090. Reports and other information about OIH HOLDRS Trust and MV Trust, including the OIH ETF, are available on the EDGAR Database on the SEC's Internet site ([www.sec.gov](http://www.sec.gov)) and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549-0102.

## **IMPORTANT DISCLOSURE**

All information in this Prospectus (other than opinions or expectations) concerning the OIH HOLDRS Trust and the HOLDRS, including their business and operations, was provided by Merrill Lynch. All information in this Prospectus concerning the OIH ETF, including its business and operations, was provided by Van Eck. Information on HOLDRS assets under management and trading volume was sourced from Bloomberg.

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## **APPENDIX A**

### **MARKET VECTORS US LISTED OIL SERVICES 25 INDEX**

The Index is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depository receipts of U.S. exchange-listed companies that derive the majority of their revenues from oil services, which includes oil equipment, oil services or oil drilling. Of the largest 50 stocks in the oil services sector by full market capitalization, the top 25 by free-float market capitalization (*e.g.*, includes only shares that are readily available for trading in the market) and three month average daily trading volume are included in the Index.

Constituent stocks of the Index must have a market capitalization of greater than \$150 million on a rebalancing date to be eligible for the Index. Stocks whose market capitalizations fall below \$75 million as of any rebalancing date will no longer be eligible for the Index. Stocks must have a three month average daily trading volume value of at least \$1 million to be eligible for the Index and issuers of such stocks must have traded at least 250,000 shares each month over the last six months. Only shares that trade on a recognized U.S. exchange may qualify (*e.g.*, stocks must be “reported securities” under Rule 11Aa3-1 under the Exchange Act).

As of November 4, 2011, the Index included 25 securities of companies with a market capitalization range of between approximately \$2 billion to \$101 billion and an average market capitalization of \$33 billion. These amounts are subject to change.

The Index is calculated and maintained by Structured Solutions AG on behalf of the Index Provider. Index values are calculated daily and are disseminated every 15 seconds between the hours of approximately 9:30 a.m. and 4:15 p.m. (Eastern time).

The Index is calculated using a capitalization weighting methodology, adjusted for float, which is modified so as to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code. The Index is rebalanced semi-annually, at the close of business on the third Friday in March and/or September and companies are added and/or deleted based upon the Index eligibility criteria. Companies with recent stock exchange listings (*i.e.*, recent initial public offerings) may be added to the Index on a semi-annual basis, provided the companies meet all eligibility criteria and have been trading for more than 30 trading days. The share weights of the Index components are adjusted on a quarterly basis (every third Friday in a quarter-end month).

Rebalancing data, including constituent weights and related information, is posted on the Index Provider’s website prior to the start of trading on the first business day following the third Friday of the calendar quarter. A press announcement identifying additions and deletions to the Index is issued on the Friday prior to a rebalancing date. Share weights of the constituents remain constant between quarters except in the event of certain types of corporate actions, including stock splits and reverse stock splits.

#### ***License Agreement and Disclaimers***

The Adviser has entered into a licensing agreement with the Index Provider to use the Index. The Adviser has also granted the Index Provider a license to use the phrase “Market Vectors” in connection with the Index. The OIH ETF is entitled to use the Index pursuant to a sub-licensing arrangement with the Adviser.

Shares of the OIH ETF are not sponsored, endorsed, sold or promoted by the Index Provider. The Index Provider makes no representation or warranty, express or implied, to the owners of the shares of the OIH ETF or any member of the public regarding the advisability of investing in securities generally or in the shares of the OIH ETF particularly or the ability of the Index to track the performance of the securities markets. The Index is determined and composed by the Index Provider without regard to the Adviser or the shares of the OIH ETF. The Index Provider has no obligation to take the needs of the Adviser or the owners of the shares of the OIH ETF into consideration in determining or composing the Index. The Index Provider is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the shares of the OIH ETF to be issued or in the determination or calculation of the equation by which the shares of the OIH ETF are to be converted into cash. The Index Provider has no obligation or liability in connection with the administration, marketing or trading of the shares of the OIH ETF.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, OWNERS OF THE SHARES OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The OIH ETF is not sponsored, promoted, sold or supported in any other manner by Structured Solutions AG nor does Structured Solutions AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or its trade mark or its price at any time or in any other respect. The Index is calculated and maintained by Structured Solutions AG. Structured Solutions AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Index Provider, Structured Solutions AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the OIH ETF. Neither the publication of the Index by Structured Solutions AG nor the licensing of the Index or its trade mark for the purpose of use in connection with the OIH ETF constitutes a recommendation by Structured Solutions AG to invest capital in the OIH ETF nor does it in any way represent an assurance or opinion of Structured Solutions AG with regard to any investment in the OIH ETF. Structured Solutions AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this Prospectus.



## **APPENDIX B**

### **FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE OIH ETF**

#### **FUNDAMENTAL INVESTMENT RESTRICTIONS**

##### **Restriction**

Borrowing	The OIH ETF may not borrow money, except as permitted under the 1940 Act, and as interpreted or modified by regulation from time to time.
Underwriting	The OIH ETF may not engage in the business of underwriting securities issued by others, except to the extent that the OIH ETF may be considered an underwriter within the meaning of the Securities Act of 1933, as amended (the “1933 Act”), in the disposition of restricted securities or in connection with its investments in other investment companies.
Issuing Senior Securities	The OIH ETF may not issue senior securities, except as permitted under the 1940 Act, and as interpreted or modified by regulation from time to time.
Investing in Real Estate	The OIH ETF may not purchase or sell real estate, except that the OIH ETF may (i) invest in securities of issuers that invest in real estate or interests therein; (ii) invest in mortgage-related securities and other securities that are secured by real estate or interests therein; and (iii) hold and sell real estate acquired by the OIH ETF as a result of the ownership of securities.
Investing in Commodities	The OIH ETF may not purchase or sell commodities, unless acquired as a result of owning securities or other instruments, but it may purchase, sell or enter into financial options and futures, forward and spot currency contracts, swap transactions and other financial contracts or derivative instruments and may invest in securities or other instruments backed by commodities.
Lending of Funds and Securities	The OIH ETF may not make loans, except that the OIH ETF may (i) lend portfolio securities, (ii) enter into repurchase agreements, (iii) purchase all or a portion of an issue of debt securities, bank loan or participation interests, bank certificates of deposit, bankers’ acceptances, debentures or other securities, whether or not the purchase is made upon the original issuance of the securities and (iv) participate in an interfund lending program with other registered investment companies.
Industry Concentration	The OIH ETF will not purchase any security if, as a result of that purchase, 25% or more of its total assets would be invested in securities of issuers having their principal business activities in the same industry, except that the OIH ETF will invest 25% or more of the value of its total assets in securities of issuers in any one industry or group of industries if the index that the OIH ETF replicates concentrates in an industry or group of industries. This limit does not apply to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

#### **NON-FUNDAMENTAL INVESTMENT RESTRICTIONS**

##### **Restriction**

Illiquid Securities	The OIH ETF will not invest in securities which are “illiquid” securities, including repurchase agreements maturing in more than seven days and options traded over-the-counter, if the result is that more than 15% of the OIH ETF’s net assets would be invested in such securities.
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## **NON-FUNDAMENTAL INVESTMENT RESTRICTIONS**

Short Sales	The OIH ETF will not make short sales of securities.
Purchasing Securities on Margin	The OIH ETF may not purchase any security on margin, except for such short-term loans as are necessary for clearance of securities transactions. The deposit or payment by the OIH ETF or initial or variation margin in connection with futures contracts or related options thereon is not considered the purchase of a security on margin.
Joint Trading	The OIH ETF may not participate in a joint or joint-and-several basis in any trading account in securities, although transactions for the OIH ETF and any other account under common or affiliated management may be combined or allocated between the OIH ETF and such account.
Investing in Securities of Other Investment Companies	The OIH ETF may not invest purchase securities of open-end or closed-end investment companies except in compliance with the 1940 Act, although the OIH ETF may not acquire any securities of registered open-end investment companies or registered unit investment trusts in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act.

## **APPENDIX C**

### **PRICING, PURCHASE, REDEMPTION AND TAX INFORMATION FOR THE OIH ETF**

#### **Determination of NAV**

The NAV per share for the OIH ETF is computed by dividing the value of the net assets of the OIH ETF (*i.e.*, the value of its total assets less total liabilities) by the total number of shares outstanding. Expenses and fees, including the management fee, are accrued daily and taken into account for purposes of determining NAV. The NAV of the OIH ETF is determined each business day as of the close of trading (ordinarily 4:00 p.m. Eastern time) on the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The values of the OIH ETF's portfolio securities are based on the securities' closing prices on their local principal markets, where available. In the absence of a last reported sales price, or if no sales were reported, and for other assets for which market quotes are not readily available, values may be based on quotes obtained from a quotation reporting system, established market makers or by an outside independent pricing service. Prices obtained by an outside independent pricing service use information provided by market makers or estimates of market values obtained from yield data related to investments or securities with similar characteristics and may use a computerized grid matrix of securities and its evaluations in determining what it believes is the fair value of the portfolio securities. If a market quotation for a security is not readily available or it does not otherwise accurately reflect the market value of the security at the time the OIH ETF calculates its NAV, the security will be fair valued by the Adviser in accordance with MV Trust's valuation policies and procedures approved by the Board. The OIH ETF may also use fair value pricing in a variety of circumstances, including but not limited to, trading in a security has been suspended or halted. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate the OIH ETF's NAV and the prices used by the OIH ETF's Index. This may adversely affect the OIH ETF's ability to track the Index.

#### **Buying and Selling Shares of the OIH ETF**

The shares of the OIH ETF are expected to be approved for listing on NYSE Arca, subject to notice of issuance. If you buy or sell shares in the secondary market, you will incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. In times of severe market disruption or low trading volume in the OIH ETF's shares, this spread can increase significantly. It is anticipated that the shares will trade in the secondary market at prices that may differ to varying degrees from the NAV of the shares. During periods of disruptions to creations and redemptions or the existence of extreme market volatility, the market prices of shares are more likely to differ significantly from the shares' NAV.

DTC serves as securities depository for the shares. (The shares 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. Beneficial ownership of shares will be shown on the records of DTC or its participants. Beneficial owners of shares are not entitled to have shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. Accordingly, to exercise any rights of a holder of shares, each beneficial

owner must rely on the procedures of: (i) DTC; (ii) "DTC Participants," *i.e.*, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC; and (iii) "Indirect Participants," *i.e.*, brokers, dealers, banks and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly, through which such beneficial owner holds its interests. MV Trust understands that under existing industry practice, in the event MV Trust requests any action of holders of shares, or a beneficial owner desires to take any action that DTC, as the record owner of all outstanding shares, is entitled to take, DTC would authorize the DTC Participants to take such action and that the DTC Participants would authorize the Indirect Participants and beneficial owners acting through such DTC Participants to take such action and would otherwise act upon the instructions of beneficial owners owning through them. As described above, MV Trust recognizes DTC or its nominee as the owner of all shares for all purposes.

The NYSE Arca is open for trading Monday through Friday and is closed on weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Because non-U.S. exchanges may be open on days when the OIH ETF does not price its shares, the value of the securities in the OIH ETF's portfolio may change on days when shareholders will not be able to purchase or sell the OIH ETF's shares.

*Market Timing and Related Matters.* The OIH ETF imposes no restrictions on the frequency of purchases and redemptions. The Board considered the nature of the OIH ETF (*i.e.*, a fund whose shares are expected to trade intra-day), that the Adviser monitors the trading

activity of authorized participants for patterns of abusive trading, and that the OIH ETF reserves the right to reject orders that may be disruptive to the management of or otherwise not in the OIH ETF's best interests and that the OIH ETF fair values certain of its securities. Given this structure, the Board determined that it is not necessary to impose restrictions on the frequency of purchases and redemptions for the OIH ETF at the present time.

### **Distributions**

*Net Investment Income and Capital Gains.* As a shareholder of the OIH ETF, you are entitled to your share of the OIH ETF's distributions of net investment income and net realized capital gains on its investments. The OIH ETF pays out substantially all of its net earnings to its shareholders as "distributions."

The OIH ETF typically earns income dividends from stocks and interest from debt securities. These amounts, net of expenses, are typically passed along to OIH ETF shareholders as dividends from net investment income. The OIH ETF realizes capital gains or losses whenever it sells securities. Net capital gains are distributed to shareholders as "capital gain distributions."

Net investment income, if any, and net capital gains, if any, are typically distributed to shareholders at least annually. Dividends may be declared and paid more frequently to improve index tracking or to comply with the distribution requirements of the Internal Revenue Code. In addition, the OIH ETF may determine to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities, as if the OIH ETF owned the underlying investment securities for the entire dividend period, in which case some portion of each distribution may result in a return of capital, which, for tax purposes, is treated as a return on your investment in shares. You will be notified regarding the portion of the distribution which represents a return of capital.

Distributions in cash may be reinvested automatically in additional shares of the OIH ETF only if the broker through which you purchased shares makes such option available.

### **Continuous Offering**

The method by which Creation Units are created and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by MV Trust on an ongoing basis, a "distribution," as such term is used in the 1933 Act, may occur at any point. 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 and liability provisions of the 1933 Act.

For example, a broker dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, 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 1933 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 categorization as an underwriter.

Broker dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the 1933 Act. This is because the prospectus delivery exemption in Section 4(3) of the 1933 Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(A) of the 1933 Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the 1933 Act. Firms that incur a prospectus delivery obligation with respect to shares are reminded that, under Rule 153 of the 1933 Act, a prospectus delivery obligation under Section 5(b)(2) of the 1933 Act owed to an exchange member in connection with a sale on NYSE Arca is satisfied by the fact that the prospectus is available at NYSE Arca upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

### **Certain U.S. Federal Income Tax Consequences**

The following is a summary of the U.S. federal income tax consequences of owning shares of the OIH ETF. As with any investment, you should consider how your OIH ETF investment will be taxed. The tax information below is provided as general information. You should consult your own tax professional about the tax consequences of an investment in the OIH ETF, including the possible application of foreign, state and local taxes. Unless your investment in the OIH ETF is through a tax-exempt entity or tax-deferred retirement account, such as a 401(k) plan, you need to be aware of the possible tax consequences when: (i) the OIH ETF makes distributions, (ii) you sell shares in the secondary market or (iii) you create or redeem Creation Units.

*Taxes on Distributions.* As noted above, the OIH ETF expects to distribute net investment income, if any, at least annually, and any net realized long-term or short-term capital gains, if any, annually. The OIH ETF may also pay a special distribution at any time to comply with U.S. federal tax requirements.

In general, your distributions are subject to U.S. federal income tax when they are paid, whether you take them in cash or reinvest them in the OIH ETF. Distributions of net investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the OIH ETF owned the investments that generated them, rather than how long you have owned your shares. Distributions of net short-term capital gains in excess of net long-term capital losses, if any, are generally taxable as ordinary income. Distributions of net long-term capital gains in excess of net short-term capital losses, if any, that are properly reported as capital gain dividends are generally taxable as long-term capital gains. Long-term capital gains of non-corporate shareholders are generally taxable at a maximum rate of 15%. Absent further legislation, the maximum tax rate on long-term capital gains of non-corporate shareholders will generally return to 20% for taxable years beginning after December 31, 2012.

For taxable years beginning before January 1, 2013, the OIH ETF may receive dividends, the distribution of which the OIH ETF may report as qualified dividends. In the event that the OIH ETF receives such a dividend and reports the distribution of such dividend as a qualified dividend, the dividend may be taxed at the maximum capital gains rate, provided holding period and other requirements are met at both the shareholder and the OIH ETF levels.

A portion of the initial assets of the OIH ETF obtained through the Offer may have a tax basis below the market value of such assets, which could potentially result in taxable gain to the OIH ETF when such assets are sold. Further, to the extent that such assets are obtained from certain corporate beneficial owners of OIH HOLDERS Trust, the OIH ETF could potentially be subject to tax on their portion of the amount of unrealized gain in such assets at the time of the exchange offer when the assets are sold.

Distributions in excess of the OIH ETF's current and accumulated earnings and profits are treated as a tax-free return of your investment to the extent of your basis in the shares, and generally as capital gain thereafter. A return of capital, which for tax purposes is treated as a return of your investment, reduces your basis in shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of shares. A distribution will reduce the OIH ETF's NAV per share and may be taxable to you as ordinary income or capital gain even though, from an economic standpoint, the distribution may constitute a return of capital.

Dividends, interest and gains from non-U.S. investments of the OIH ETF may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may, in some cases, reduce or eliminate such taxes.

If more than 50% of the OIH ETF's total assets at the end of its taxable year consist of foreign securities, the OIH ETF may elect to "pass through" to its investors certain foreign income taxes paid by the OIH ETF, with the result that each investor will (i) include in gross income, as an additional dividend, even though not actually received, the investor's pro rata share of the OIH ETF's foreign income taxes, and (ii) either deduct (in calculating U.S. taxable income) or credit (in calculating U.S. federal income), subject to certain limitations, the investor's pro rata share of the OIH ETF's foreign income taxes.

If you are not a citizen or resident alien of the United States, the OIH ETF's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. Furthermore, for taxable years beginning before January 1, 2012 (or a later date if extended by the U.S. Congress), the OIH ETF may, under certain circumstances, designate all or a portion of a dividend as an "interest related dividend" or a "short-term capital gain dividend." An interest-related dividend that is received by a nonresident alien or foreign entity generally would be exempt from the 30%

U.S. withholding tax, provided certain other requirements are met. A short term capital gain dividend that is received by a nonresident alien or foreign entity generally would be exempt from the 30% U.S. withholding tax, unless the foreign person is a nonresident alien individual present in the United States for a period or periods aggregating 183 days or more during the taxable year. The OIH ETF does not expect to pay significant amounts of interest related dividends. The OIH ETF may also determine to not make reports of any interest related dividends or short-term capital gain dividends, which would result in withholding on such distributions. Nonresident shareholders are urged to consult their own tax advisers concerning the applicability of the 30% U.S. withholding tax.

An individual nonresident shareholder generally will be required to include the value of the OIH ETF shares in his or her gross estate for U.S. federal income tax purposes, and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise. Nonresident shareholders are urged to consult their own tax advisors concerning the applicability of U.S. federal estate tax.

The OIH ETF may be required to withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number or social security number or otherwise established a basis for exemption from backup withholding. The backup withholding rate for individuals is currently 28%, and is scheduled to increase to 31% after 2012. This is not an additional tax and may be refunded, or credited against your U.S. federal income tax liability, provided certain required information is furnished to the Internal Revenue Service.

*Taxes on the Sale or Cash Redemption of Exchange Listed shares.* Currently, any capital gain or loss realized upon a sale of shares is generally treated as long term capital gain or loss if the shares have been held for more than one year and as a short term capital gain or loss if held for one year or less. However, any capital loss on a sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares. The ability to deduct capital losses may be limited. A redemption of a shareholder's OIH ETF shares for cash is normally treated as a sale for tax purposes.

*Taxes on Creations and Redemptions of Creation Units.* A person who exchanges securities for Creation Units generally will recognize a gain or loss. The gain or loss will be difference between the market value of the Creation Units at the time of exchange and the sum of the exchanger's aggregate basis in the securities surrendered and the amount of any cash paid for such Creation Units. A person who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the "wash sale" rules. A person who exchanges securities for Creation Units generally will recognize a gain or loss.

Under current U.S. federal income tax laws, any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the shares (or securities surrendered) have been held for more than one year and as a short-term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

If you create or redeem Creation Units, you will be sent a confirmation statement showing how many shares you created or sold and at what price.

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in the OIH ETF. It is not a substitute for personal tax advice. Consult your own tax advisor about the potential tax consequences of an investment in the OIH ETF under all applicable tax laws



*The Exchange Agent for the Offer is:*

**The Bank of New York Mellon,  
acting through BNY Mellon Shareowner Services**

*By Mail:*

**The Bank of New York Mellon,  
acting through BNY Mellon Shareowner Services**  
480 Washington Boulevard, 27<sup>th</sup> Floor  
Jersey City, NJ 07310  
1-866-300-4353 (Toll Free)

*By Overnight Courier:*

**The Bank of New York Mellon,  
acting through BNY Mellon Shareowner Services**  
480 Washington Boulevard, 27<sup>th</sup> Floor  
Jersey City, NJ 07310  
1-866-300-4353 (Toll Free)

Questions or requests for assistance may be directed to the Information Agent or the Exchange Agent at its address and telephone numbers listed below and above. Additional copies of the Offer to Exchange and the Letter of Transmittal may also be obtained from the Information Agent.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
1-800-290-6424 (Toll Free)  
1-212-269-5550 (Collect)  
Email: [marketvectorsetf@dfking.com](mailto:marketvectorsetf@dfking.com)