

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 34945 / June 20, 2023

In the Matter of

VanEck Russia ETF and VanEck Russia Small-Cap ETF, Series of
VanEck ETF Trust, and Van Eck Associates Corporation

666 Third Avenue, 9th Floor
New York, NY 10017

(812-15420)

ORDER DENYING REQUEST FOR A HEARING

VanEck ETF Trust (the “Trust”), on behalf of its series VanEck Russia ETF and VanEck Russia Small-Cap ETF (each, a “Fund,” and collectively, the “Funds”), and Van Eck Associates Corporation, the Funds’ investment adviser (the “Applicants”) filed an application on December 28, 2022 for an order under section 22(e)(3) of the Investment Company Act of 1940 (“Act”) to suspend the right of redemption of the Funds’ outstanding redeemable securities and postpone the date of payment of redemption proceeds with respect to redemption orders received but not yet paid.

On December 28, 2022, a notice of the filing of the application and temporary order was issued (Investment Company Act Release No. 34793) (the “Prior Order”). The Prior Order: (i) gave interested persons an opportunity to request a hearing; and (ii) granted the order requested with respect to each Fund until it has liquidated, or until the Commission rescinded the order granted therein.

On January 20, 2023, an individual who represented that he is a shareholder of both Funds requested a hearing to address his concerns over the Funds’ decision to liquidate and the lack of disclosure about the Funds’ plan of liquidation prior to filing of the application for the Prior Order. The shareholder’s concerns do not pertain to the relief the Commission granted with the Prior Order, but rather to the Funds’ decision to liquidate. In his hearing request, the shareholder in fact stated that the application clearly supported the exemptive relief granted by the Commission. The shareholder’s concerns relate to the lack of shareholder approval for the Funds’ decision to liquidate, and the fact that the Funds’ shareholders did not receive advance notice of the decision to liquidate prior to the filing of the application. The Funds were not required to provide more advance

notice of the Funds' decision to liquidate. In addition, the Funds' decision to liquidate did not require Commission or shareholder approval under the Act, and the Funds' governing documents permitted the Trust's board of trustees to liquidate the Funds without shareholder approval.¹

Accordingly, the Commission finds that a hearing on the Prior Order is not necessary or appropriate in the public interest or for the protection of investors.²

Accordingly,

IT IS ORDERED, that the request for a hearing is denied.

By the Commission.

J. Matthew DeLesDernier
Deputy Secretary

¹ See the Trust's Amended and Restated Declaration of Trust, which is filed as exhibit (a) to the Funds' registration statement on Form N-1A (file no. 811-10325), at Article XI, Section 11.04(c).

² Rule 0-5(c) under the Act provides that “[t]he Commission will order a hearing on the matter, if it appears that a hearing is necessary or appropriate in the public interest or for the protection of investors, (1) upon the request of an interested person or (2) upon its own motion.” 17 C.F.R. § 270.0-5. *See also In the Matter of AdvisorShares Investments LLC and AdvisorShares Trust*, Investment Company Act Release No. 28822 (File No. 812-13488) (July 20, 2009) (order) and *In the Matter of The Chase Manhattan Bank, N.A. and Chemical Bank*, Investment Company Act Release No. 23186 (File No. 812-10136) (May 14, 1998) (“To make this showing [required by Rule 0-5(c)], a requestor must raise a material issue of fact or law that is relevant to the issues the Act requires the Commission to consider in deciding whether to grant or deny the application.”).