

URBANA CORPORATION

Summary of Investment Portfolio as at October 05, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
12	Chicago Board Options Exchange	\$ 29,567,334	\$ 31,202,160	21.25%	20.50%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,365,472	16.59%	16.01%
254,097	*NYSE Euronext	5,751,720	19,692,123	13.41%	12.94%
150,000	TSX Group	6,504,982	7,266,000	4.95%	4.77%
200,000	Montreal Exchange Inc.	6,188,820	6,930,000	4.72%	4.55%
31	Minneapolis Grain Exchange	7,462,819	6,752,618	4.60%	4.44%
132,000	London Stock Exchange Group	4,301,432	4,426,939	3.01%	2.91%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,471,054	1.68%	1.62%
3	Kansas City Board of Trade	1,523,173	1,769,104	1.20%	1.16%
5	American Stock Exchange	2,107,148	1,569,920	1.07%	1.03%
850	Philadelphia Stock Exchange	1,142,790	1,167,628	0.80%	0.77%
112,000	Singapore Exchange Ltd.	511,929	1,149,495	0.78%	0.76%
49,440	Caldwell Growth Opportunities Trust	602,669	1,049,274	0.71%	0.69%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,015,526	0.69%	0.67%
56,000	Johannesburg Stock Exchange Ltd.	487,160	648,926	0.44%	0.43%
4,000	Deutsche Boerse AG	454,586	583,225	0.40%	0.38%
24,683	Bermuda Stock Exchange	533,099	508,065	0.35%	0.33%
100	CIH Inc. voting shares	105	98	0.00%	0.00%
	Cash and Cash Equivalents	34,270,855	34,270,855	23.34%	22.56%
	Total	\$ 130,265,111	\$ 146,838,485	100.00%	96.52%

*Note: NYSE Euronext shares are recorded at a discount from the market quoted value due to sale and transfer restriction.

Total Net Asset Value (NAV) as at October 05, 2007

Shares Outstanding:

10,000,000 common shares

43,934,095 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 146,838,485
Other Assets	<u>5,550,877</u>
TOTAL ASSETS	\$ 152,389,362

LIABILITIES

Accrued Expenses	156,968
Accrued Management Fee	<u>45,861</u>
TOTAL LIABILITIES (excluding income tax)	<u>202,829</u>

TOTAL NET ASSET VALUE (before tax) as at October 05, 2007 \$ 152,186,533 NAV per share before tax \$ 2.8217

Future Tax Liability 2,632,800

TOTAL NET ASSET VALUE (after tax) as at October 05, 2007 \$ 149,553,733 NAV per share after tax \$ 2.7729