

URBANA CORPORATION

Summary of Investment Portfolio as at February 8, 2008

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,498,703	***NYSE Euronext	\$ 105,645,352	\$ 100,865,325	40.93%	41.22%
19	Chicago Board Options Exchange	49,831,616	59,321,563	24.07%	24.24%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,769,687	10.05%	10.12%
32	Minneapolis Grain Exchange	7,742,493	9,111,792	3.70%	3.72%
29	American Stock Exchange	11,141,018	8,692,170	3.53%	3.55%
200,000	Montreal Exchange Inc.	6,188,820	7,142,000	2.90%	2.92%
150,000	TSX Group	6,504,982	6,799,500	2.76%	2.78%
8	Kansas City Board of Trade	4,612,267	5,594,960	2.27%	2.29%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.93%	1.95%
132,000	London Stock Exchange Group	4,301,432	4,432,646	1.80%	1.81%
275,000	Bovespa Holding SA	3,436,547	3,642,724	1.48%	1.49%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,755,688	1.12%	1.13%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,699,677	0.69%	0.69%
1,050	Philadelphia Stock Exchange	1,409,868	1,549,213	0.63%	0.63%
49,440	Caldwell Growth Opportunities Trust	602,669	1,035,041	0.42%	0.42%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,034,930	0.42%	0.42%
112,000	Singapore Exchange Ltd.	511,929	731,026	0.30%	0.30%
4,000	Deutsche Boerse AG	454,586	661,409	0.27%	0.27%
24,683	Bermuda Stock Exchange	533,099	517,334	0.21%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	487,936	0.20%	0.20%
100	CIH Inc. voting shares	105	100	0.00%	0.00%
	Cash and Cash Equivalents	803,966	803,966	0.33%	0.33%
	Total	\$ 241,209,053	\$ 246,409,928	100.00%	100.69%

Total Net Asset Value (NAV) as at February 8, 2008

Shares Outstanding:

10,000,000 Common shares
60,468,985 Non-Voting Class A shares
7,867,597 Restricted Non-Voting Class A shares
78,336,582

ASSETS

Market Value of Investment Portfolio	\$ 246,409,928
***Other Assets	1,889,818
TOTAL ASSETS	\$ 248,299,746

LIABILITIES

Margin Proceeds of NYX Stock	2,997,300
Accrued Expenses	168,120
Accrued Management Fee	416,023
TOTAL LIABILITIES (excluding income tax)	3,581,443

TOTAL NET ASSET VALUE (before tax) as at February 8, 2008

\$ 244,718,303 NAV per share before tax \$ 3.1239

Future Tax Liability

11,454,413

TOTAL NET ASSET VALUE (after tax) as at February 8, 2008

\$ 233,263,890 NAV per share after tax \$ 2.9777

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

**The tax cost to Urbana for the NYSE Euronext shares is \$44,178,384. This cost is \$61,466,968 less than the stated cost for book values due to section 85 tax free roll-overs used by Urbana to purchase additional NYSE Euronext shares. Urbana's future tax liability is calculated based on the tax cost to Urbana of their investments, not their book values.

***Karachi Stock Exchange deposit	\$ 1,835,349
Sundry receivables	50,090
Dividends receivable	2,368
Fixed assets	2,011
	\$ 1,889,818