

URBANA CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS For the nine month period ended September 30, 2015

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed unaudited interim financial statements of Urbana Corporation ("Urbana" or the "Corporation") and notes thereto for the nine month period ended September 30, 2015 (the "Interim Financial Statements"). Consequently, the following discussion and analysis of the financial condition and results of operations should be read in conjunction with the Interim Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts shown in this MD&A, unless otherwise specified, are presented in Canadian dollars. This MD&A is current as of November 2, 2015. The Corporation's Audit Committee has reviewed this document, and prior to its release the Corporation's Board of Directors approved it, on the Audit Committee's recommendation.

You can obtain information relating to the Corporation, including the Corporation's annual information form and 2014 Annual Report, at no cost, by calling Urbana collect at (416) 595-9106, by writing to us at: 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9 or by visiting our website at www.urbanacorp.com or the SEDAR website at www.sedar.com.

CHANGE OF REPORTING REGIME

Urbana is an investment company originally incorporated as a mineral exploration company named Macho River Gold Mines Limited under the Companies Act (Ontario) on August 25, 1947. A change of business application from a mining issuer to an investment issuer was approved by the TSX Venture Exchange in July, 2005. As a result of the change, the Company was considered an investment fund for the purposes of applicable securities laws.

On July 13, 2015, shareholders voted in favour of a resolution which reclassified the Company from an investment fund to a non-investment fund (the "Reclassification"). As a result of the Reclassification, Urbana is no longer an investment fund for securities law purposes and is now subject to National Instrument 51-102 ("NI 51-102") *Continuous Disclosure Obligations*, instead of National Instrument 81-106 ("NI 81-106") *Investment Fund Continuous Disclosure* to which it was subject prior to the Reclassification. Under NI 51-102, Urbana is required to file annual and interim Management's Discussion and Analysis, whereas previously under NI 81-106, Urbana was required to file annual and interim Management Reports on Fund Performance ("MRFPs"). Other than the changes in reporting regimes, all other aspects of Urbana's operations remain the same as they were prior to the Reclassification. Urbana's long-term strategy continues to be seeking and acquiring investments for income and capital appreciation.

This MD&A is prepared in accordance with NI 51-102 and for reasons of consistency, suitability and relevance, it also incorporates the format of the Corporation's MRFPs previously prepared under NI 81-106 prior to the Reclassification.

OVERALL PERFORMANCE AND DISCUSSION OF OPERATIONS

In the first nine months of the year, Urbana's net assets per share increased by 4.65% from \$3.25 to \$3.35 per share, taking into consideration a \$0.05 per share dividend paid to shareholders in January 2015.¹

Dividend income and interest income in the first nine months of 2015 were \$3,027,924 and \$68,813 respectively as compared to \$1,665,520 and \$61,217 the same period in 2014. During the nine months of 2015, Urbana realized a gain of \$12,833,326 from the sales and dispositions of investments as compared to a realized gain of \$4,642,667 during the same period in 2014. As at September 30, 2015, change in net unrealized loss from January 1, 2015 was \$7,382,727 (2014 – change in net unrealized gain of \$8,525,158)

Investment management fees for the first nine months of 2015 increased by \$216,717 as compared to the same period in 2014 (2015 - \$2,502,530 and 2014 – \$2,285,813) as a result of a slight increase in investment portfolio. In the first nine months of 2015, foreign withholding tax increased by \$79,711 (2015 – \$124,338 and 2014 - \$44,627) as a result of higher U.S. dividend income for the period. Transaction costs for first nine months of the year increased by \$256,769 (2015 – \$366,482 and 2014 - \$109,713) as compared to the same period in 2014. In August, 2015, George Elliot was paid a one-time directors' fee of \$75,000, in addition to his regular directors' fees, as remuneration for additional services he had provided to the Corporation in his capacity as the lead director and chair of the audit committee of the Corporation.

Urbana's operations in the first nine months of 2015 resulted in a net gain of \$4,102,963 before income taxes (a net gain of \$11,485,690 before net unrealized loss on foreign exchange and investments, and income taxes) as compared to a net gain of \$11,197,497 (\$2,672,339 before the specified items) in the same period in 2014.

¹ The common shares and the Non-Voting Class A shares have the same rights upon liquidation.

Financial Highlights

The following tables show selected key financial information about Urbana and are intended to help you understand Urbana's financial performance for the nine month period ended September 30, 2015 and for the prior five financial years.

Urbana's Net Assets per Share ^(1&2)						
	9 months ended 09/30/2015	2014	2013	2012	2011	2010
Net assets, beginning of year/period	\$3.25	\$2.89	\$1.86	\$1.70	\$1.83	\$2.00
Realized gain (loss) for the year/period	0.23	0.15	(0.35)	(0.22)	(0.11)	(0.07)
Unrealized gain(loss) for the year/period	(0.13)	0.29	1.26	0.38	(0.09)	(0.22)
Total investment income for the year/period	0.06	0.04	0.05	0.08	0.06	(0.09)
Total expenses for the year/period including future and current taxes, and non-controlling interest portion of loss. ⁽³⁾⁽⁴⁾	(0.08)	(0.13)	(0.07)	(0.06)	(0.01)	(0.02)
Distributions	(0.05)	(0.05)	Nil	Nil	Nil	Nil
Increase in contributed surplus from NCIB purchases	0.05	0.05	0.22	0.13	0.15	0.11
Net assets, end of year/period ⁽⁵⁾	3.35	3.25	2.89	1.86	1.70	1.83

- (1) This information is derived from Urbana's audited annual financial statements and most recent unaudited interim financial statements. The accounting principles applicable to 2014 and subsequent periods were IFRS and to all periods prior to 2014 were Canadian GAAP.
- (2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) For the years of 2013 and before, total expenses include non-controlling interest portion of loss. For the year(s)/period(s) after 2013, due to the adoption of IFRS, there was no non-controlling interest portion of loss.
- (4) Total expenses include future taxes only where future taxes are an expense. Where future taxes are revenue (i.e. a future tax credit), total expenses do not include future taxes.
- (5) This is not a reconciliation of beginning and ending net assets per share.

Ratios and Supplemental Data						
	9 months ended 09/30/2015	2014	2013	2012	2011	2010
Total net asset value(000's) ⁽¹⁾	\$180,985	\$187,135	\$174,854	\$129,073	\$126,669	\$148,103
Common shares outstanding ⁽¹⁾	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Class A shares outstanding ⁽¹⁾	44,039,300	47,548,300	50,525,200	59,579,000	64,408,000	71,066,100
Management expense ratio including share issuance costs ⁽²⁾	3.04%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs ⁽²⁾	3.04%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs and foreign withholding taxes ⁽²⁾	2.94%	2.65%	2.67%	2.93%	2.89%	2.14%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest ⁽²⁾	2.79%	2.51%	2.50%	2.31%	2.32%	1.98%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest, before waivers or absorptions ⁽²⁾	2.79%	2.51%	2.50%	2.31%	2.32%	1.98%
Portfolio turnover ratio ⁽³⁾	24.43%	12.00%	52.02%	21.65%	5.56%	7.21%
Trading expense ratio ⁽⁴⁾	0.27%	0.11%	0.48%	0.63%	0.08%	0.44%
Net asset value per share	\$3.35	\$3.25	\$2.89	\$1.86	\$1.70	\$1.83
Closing market price (common)	\$2.01	\$2.09	\$1.85	\$1.00	\$0.89	\$1.29
Closing market price (Class A)	\$1.97	\$1.97	\$1.88	\$0.97	\$0.89	\$1.23

(1) This information is provided as at the end of the stated period/financial year.

(2) Management Expense Ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) Urbana's portfolio turnover ratio indicates how actively the corporation's investment manager manages Urbana's portfolio securities investments. A portfolio turnover rate of 100% is equivalent to the corporation buying and selling all of the securities in the portfolio once in the course of the year. The higher a company's portfolio turnover rate in a year, the greater the trading costs payable by the company in the year, and the greater the chance that the company will receive taxable gains or losses in the year. There is not necessarily a relationship between a high turnover rate and the performance of the investment portfolio.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net asset value during the period.

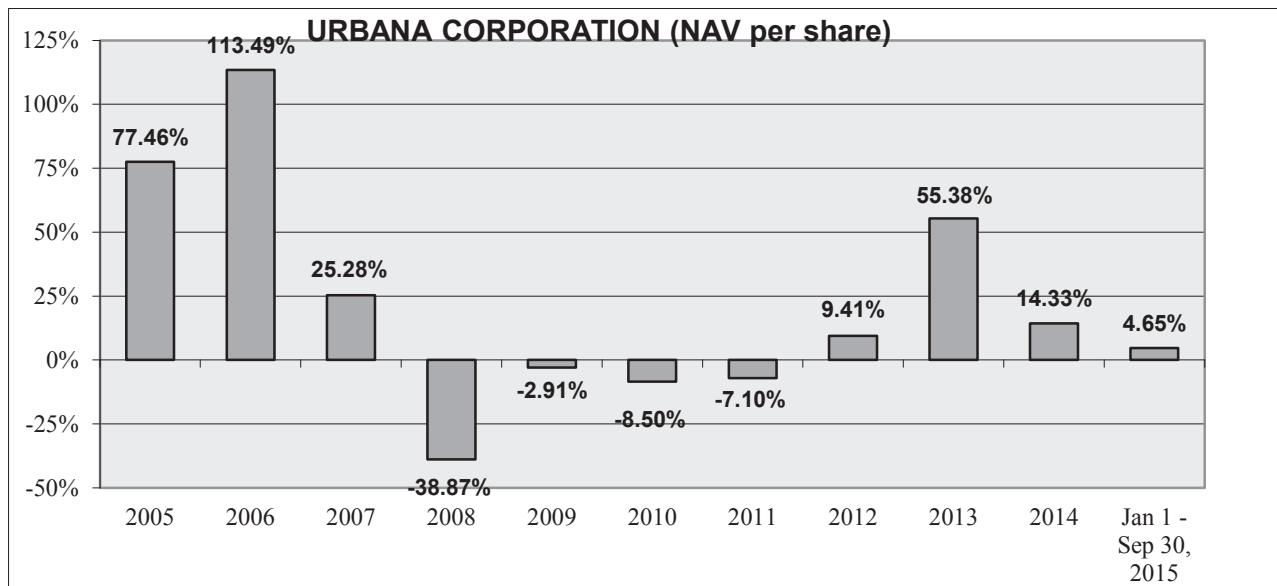
Past Performance

The performance information presented in this section shows how Urbana has performed in the past and does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the net asset value performance of Urbana's common shares for the financial years/periods indicated. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year/period would have grown or decreased by the last day of each financial year/period based on the net asset value (NAV) per share of Urbana.

Urbana's Non-Voting Class A Shares were first issued on January 11, 2007. The Non-Voting Class A Shares, which have the same rights as the common shares upon liquidation, have the same NAV per share as the common shares.



Summary of Investment Portfolio As at September 30, 2015

The following data is extracted from Urbana's financial statements for the nine month period ended September 30, 2015

Number of shares, units or seats	Description	Cost (\$)	Fair value (\$)	% of Portfolio Fair Value	% of Total Net Assets
Privately owned entities					
2,350,563	Caldwell India Holdings Inc. ⁽ⁱ⁾	25,599,727	18,245,196	9.45%	10.08%
791,000	Urbana Mauritius Inc. ⁽ⁱⁱ⁾	7,313,848	6,540,472	3.39%	3.61%
10,802,050	CNSX Markets Inc.	5,282,463	6,481,230	3.36%	3.58%
32	Minneapolis Grain Exchange	7,279,359	7,722,432	4.00%	4.27%
169,341	Budapest Stock Exchange	4,761,242	1,875,369	0.97%	1.04%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.22%	1.30%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.16%	2.30%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.84%	7.29%
50	Urbana SRL Inc.	50	50	0.00%	0.00%
50	Radar Capital Inc	50	50	0.00%	0.00%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.55%	1.66%
406,066	Caldwell Growth Opportunities Trust	3,400,000	4,630,128	2.40%	2.56%
100	Urbana Special Investment Holdings Ltd. ⁽ⁱⁱⁱ⁾	2,894,499	3,393,306	1.76%	1.87%
149,178	Highview Financial Holdings Inc.	88,838	85,031	0.04%	0.05%
Publicly traded securities					
200,000	CBOE Holdings Inc.	6,612,734	17,986,831	9.32%	9.94%
45,000	Intercontinental Exchange Group Inc.	9,346,153	14,177,299	7.34%	7.83%
250,000	Citigroup Inc.	10,891,560	16,628,032	8.61%	9.19%
1,000,000	Bank of America Corp.	11,988,903	20,888,106	10.82%	11.54%
600,000	AGF Management Ltd.	7,650,479	3,174,000	1.64%	1.75%
125,000	Canadian Natural Resources	4,814,990	3,248,750	1.68%	1.80%
50,000	Encana Corp.	729,756	429,500	0.22%	0.24%
125,000	Suncor Energy	4,688,731	4,461,250	2.31%	2.46%
750,000	Barrick Gold Corp.	13,173,613	6,369,711	3.30%	3.52%
150,000	Teck Resources Ltd. Class B	1,179,503	955,500	0.49%	0.53%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,794,000	2.48%	2.65%
150,000	Crescent Point Energy Corp.	4,275,000	2,290,500	1.19%	1.27%
20,000	Royal Bank of Canada	1,531,755	1,475,800	0.76%	0.82%
159,200	Cenovus Energy Inc.	3,542,200	3,222,208	1.67%	1.78%
30,000	Bank of Nova Scotia	1,963,744	1,764,900	0.91%	0.98%
400,000	Morgan Stanley	9,607,949	16,892,820	8.75%	9.33%
Other					
1,000,000	Highview Financial Holdings Inc. ^(iv)	1,000,000	1,000,000	0.52%	0.55%
	Cash and Cash Equivalents	1,635,201	1,635,201	0.85%	0.90%
Total		172,520,533	193,083,116	100.00%	106.68%

⁽ⁱ⁾Urbana owns 58.54% of the outstanding shares of Caldwell India Holdings Inc., which holds 4,015,544 equity shares of the Bombay Stock Exchange.

⁽ⁱⁱ⁾Urbana Mauritius Inc., which is a wholly-owned subsidiary of Urbana, holds 791,000 equity shares of the Bombay Stock Exchange.

⁽ⁱⁱⁱ⁾Urbana Special Investment Holdings Ltd. which is a wholly-owned subsidiary of Urbana, holds 51 shares of OneChicago, LLC.

^(iv)Urbana holds an unsecured subordinated 6.25% promissory note repayable on October 22, 2016.

The above summary of the investment portfolio may change due to ongoing portfolio transactions. Weekly and quarterly updates are available at Urbana's website at www.urbanacorp.com

Demand Loan Facility

On February 19, 2008, Urbana entered into a demand loan facility with the Bank of Montreal (the 'Bank'). In March, 2015 the loan facility agreement was further amended to allow Urbana to borrow up to \$25,000,000. Interest is charged on the outstanding balance of the loan facility at the Bank's prime rate plus 1.25% (prior to March 2, 2015, the Bank's prime rate plus 1.75%), calculated on a daily basis and paid monthly. The loan facility is secured by a general charge on Urbana's assets. Proceeds from the loan may be used for purchasing additional investments and/or for general corporate purposes. As at September 30, 2015, the outstanding balance of the loan was \$8,400,000, representing 4.64% of the net assets of Urbana. The minimum and maximum amount borrowed during the nine month period ended September 30, 2015 were \$nil and \$16,050,000 respectively (2014 – nil and \$10,500,000). As at the date of this MD&A, the Company has complied with all covenants, conditions or other requirements of the outstanding debt.

Normal Course Issuer Bid

On August 27, 2015, the Toronto Stock Exchange (the "TSX") accepted Urbana's notice of intention to conduct a normal course issuer bid to purchase up to 4,411,688 of its own Non-Voting Class A Shares (the "NCIB"), representing 10% of the public float, pursuant to TSX rules. Purchases under the NCIB were permitted starting on August 31, 2015, and will terminate on the earlier of August 30, 2016, the date Urbana completes its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSX or the date of notice by Urbana of termination of the bid. Purchases are to be made on the open market by Urbana through the facilities of the TSX or the Canadian Stock Exchange (the "CSE") in accordance with the rules and policies of the TSX. The price that Urbana may pay for any such shares is to be the market price of such shares on the TSX or the CSE at the time of acquisition. The shares purchased under the NCIB are to be cancelled. Urbana is not to purchase on any given day, in the aggregate, more than 4,946 Non-Voting Class A Shares, being 25% of the average daily volume for the most recently completed six months prior to the filing of the NCIB, which is 19,784 shares, calculated in accordance with the TSX rules. Notwithstanding this restriction, Urbana may make one purchase of more than 4,946 Non-Voting Class A Shares in any given week in accordance with the TSX's block purchase rules. As at September 30, 2015, Urbana has purchased 260,700 Non-Voting Class A Shares pursuant to the NCIB. These shares were purchased on the open market at an average purchase price of \$2.04 per share. Previously, the TSX had accepted Urbana's notices of intention to conduct normal course issuer bids for the periods of August 28, 2008 to August 27, 2009, August 28, 2009 to August 27, 2010, August 28, 2010 to August 27, 2011, August 29, 2011 to August 28, 2012, August 29, 2012 to August 28,

2013, August 29, 2013 to August 28, 2014 and August 27, 2014 to August 28, 2015 (“Previous NCIBs”). Pursuant to these Previous NCIBs, Urbana purchased, respectively during these periods, 1,336,582 Non-Voting Class A Shares at an average price of \$1.28 per share, 3,083,920 Non-Voting Class A Shares at \$1.32 per share, 7,431,300 Non-Voting Class A Shares at \$1.27 per share, 6,636,033 Non-Voting Class A Shares at \$1.01 per share, 5,989,067 Non-Voting Class A Shares at \$1.18 per share, 5,386,000 Non-Voting Class A Shares at \$1.78 per share and 4,700,000 Non-Voting Class A Shares at \$ 2.02 per share.

Acquisitions and Dispositions of Investments

From January 1, 2015 to September 30, 2015, Urbana made the following significant acquisitions and dispositions of investments:

Acquisitions

Investments	Quantity (units/shares)	Cost (\$)
January 1 to June 30, 2015		
Bank of Nova Scotia	30,000	1,963,744
Barrick Gold Corp.	200,000	2,759,430
Canadian Imperial Bank of Commerce	50,000	4,735,396
Canadian Natural Resources	105,000	4,124,997
Cenovus Energy Inc.	159,200	3,542,200
Crescent Point Energy Corp.	150,000	4,275,000
Encana Corp.	200,000	2,919,023
Highview Financial Holdings Inc.	149,178	88,838
Horizons ETFs	100,000	830,225
Real Matters Inc.	1,250,000	2,875,000
Royal Bank of Canada	20,000	1,531,755
Suncor Energy	105,000	4,004,731
July 1 to September 30, 2015		
Radar Capital Fund 1 Limited Partnership	500,000	500,000
Real Matters Inc.	280,000	700,000
Teck Resources Class B	150,000	1,179,503

Dispositions

Investments	Quantity (units/shares)	Cost Base¹ (\$)	Proceeds¹ (\$)
January 1 to June 30, 2015			
Bank of America	200,000	2,397,781	3,764,270
CBOE Holdings Inc.	300,000	9,919,102	21,295,580
Citigroup Inc.	50,000	2,178,911	3,207,766
Franco Nevada Corp.	25,950	1,691,376	1,723,899
Horizons ETFs	100,000	830,225	427,304
Morgan Stanley	200,000	4,803,974	8,958,437
One Chicago LLC	5	281,331	300,034
July 1 to September 30, 2015			
AGF Management Ltd. Class B	200,000	2,550,159	1,128,218
Barrick Gold Corp.	150,000	2,624,480	1,284,924
Edgecrest Financial Holdings Inc.	1,200,000	1,200,000	0
Encana Corp.	150,000	2,189,266	1,382,008

¹Cost base does not include transaction costs and proceeds are net of transaction costs.

Mining Claims

Urbana has owned resource properties in Urban Township, Quebec for a number of years. Management monitors the exploration activity in the area on an ongoing basis and may carry out exploration work on its resource properties if and when it is deemed suitable. In November 2014, Urbana entered into a joint exploration agreement with Beaufield Resources Inc., a company that owns neighbouring properties, to explore the Urbana Township region. This exploration program, led by Beaufield, is currently underway.

Management Fees

Investment management fees are charged for portfolio management services in accordance with an investment management agreement with CIM. Pursuant to a fund management and portfolio management agreement effective as of August 1, 2011 between Urbana and CIM, CIM is entitled to an investment management fee equal to 1.5% per annum of the market value of Urbana's investment portfolio. During the nine month period ended September 30, 2015, CIM earned \$2,502,530 (inclusive of HST) of investment management fees from Urbana, as compared to \$2,285,813 during the same period in 2014. In the same periods, CIM absorbed no expenditures related to Urbana. The investment management fees are accrued and paid quarterly in arrears.

SELECTED QUARTERLY RESULTS

The table below shows the key operating results of the Corporation for the three month period ended September 30, 2015 and 2014

	3 rd Quarter 2015	3 rd Quarter 2014
Realized gain (loss)	(4,897,552)	(18,349)
Change in unrealized gain (loss)	(393,192)	10,964,718
Dividend income	619,344	574,534
Interest income (reversal of interest income)	(15,446)	24,068
Total expenses	1,255,906	1,213,005
Net income before income taxes	(5,942,752)	10,331,966
Net Assets per share (beginning of period)	3.41	2.86
Net Assets per share (end of period)	3.35	3.08

LIQUIDITY

The Corporation currently holds more than 60% of its assets in marketable securities. It does not anticipate any issues with liquidity.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CHANGES IN ACCOUNTING POLICIES

Urbana adopted the International Financial Reporting Standards (“IFRS”) basis of accounting, effective January 1, 2014. For all fiscal years up to and including the year ended December 31, 2013, the Company’s financial statements conformed to Part V Canadian Generally Accepted Accounting Principles (“Canadian GAAP”), per CPA Canada Handbook – Accounting.

In July 2014, the final version of the International Financial Reporting Standard 9 (“IFRS 9”) was issued, which replaces International Accounting Standard 39 – Financial Instrument: Recognition and Measurement. IFRS 9 includes guidance on the classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. Financial asset classification is based on the cash flow characteristics and the business model in which an asset is held. The classification determines how a financial instrument is accounted for and measured. IFRS 9 also introduces an impairment model for financial instruments not measured at fair value through profit or loss that requires recognition of expected losses at initial recognition of a financial instrument and the recognition of full lifetime expected losses if certain criteria are met. A new model for hedge accounting aligns hedge accounting with risk management activities. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact the adoption of this standard will have on the Financial Statements.

RELATED PARTY TRANSACTIONS

Caldwell Financial Ltd., a company under common management with Urbana, is the parent company of Caldwell Investment Management Ltd. (“CIM”), the investment manager of Urbana. In the first nine months of 2015, CIM earned from Urbana investment management fees of \$2,502,530 inclusive of HST (2014 – \$2,285,813). In the nine month period ended September 30, 2015, CIM absorbed no expenditures relating to Urbana (2014 - \$ Nil). As at September 30, 2015 there was an investment management fee payable of \$845,128 to CIM (September 30, 2014 – \$769,860). There were no other fees payable to related parties as at September 30, 2015.

Urbana has a 50% ownership interest in Radar Capital Inc. (“RCI”), a private capital company, and in Urbana SRL Inc. (“SRL”), a company that markets investment management software. In 2015, Urbana advanced RCI and SRL \$268,950 (2014 - \$183,900) for operating purposes. As at September 30, 2015, sundry receivables include \$15,907 (2014 - \$168,069) from RCI and SRL and the bad debts of \$347,516 (2014 - \$459,792) relate to these advances. In 2015, Urbana invested \$500,000 (2014 - \$2,450,000) in Radar Capital Fund 1 Limited Partnership which is managed by RCI.

Caldwell Securities Ltd., a sister company of CIM and a registered broker and investment dealer, handles Urbana’s portfolio transactions on terms as favourable or more favourable to Urbana as those executed through broker-dealers unrelated to CIM. Urbana also conducts its trades through other unrelated dealers.

DISCLOSURE CONTROLS AND PROCEDURES (“DC&P”) AND INTERNAL CONTROL OVER FINANCIAL REPORTING (“ICFR”)

Urbana’s management, under the supervision of its CEO and CFO, is responsible for establishing and maintaining the Corporation’s DC&P and ICFR (as defined in National Instrument 52-109 (“NI 52-109)).

Consistent with NI 52-109, the Corporation's CEO and CFO have reviewed the Corporation’s DC&P and ICFR as at September 30, 2015 and have concluded that the Corporation’s DC&P provides reasonable assurance that (i) material information relating to the Corporation has been made known to them during the interim period and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and the Corporation’s ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

There has been no change in the Corporation’s ICFR that occurred during the period beginning July 1, 2015 and ended on September 30, 2015 that has materially affected, or is reasonably likely to materially affect, the Corporation’s ICFR.