

URBANA CORPORATION

Summary of Investment Portfolio as at February 15, 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	\$ 101,442,654	41.16%	41.44%
19	Chicago Board Options Exchange	49,831,616	58,994,240	23.94%	24.10%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,783,590	10.06%	10.12%
36	Minneapolis Grain Exchange	8,882,814	10,096,128	4.10%	4.12%
29	American Stock Exchange	11,141,018	8,713,920	3.54%	3.56%
200,000	Montreal Exchange Inc.	6,188,820	7,250,000	2.94%	2.96%
150,000	TSX Group	6,504,982	6,819,000	2.77%	2.79%
9	Kansas City Board of Trade	5,288,414	6,084,720	2.47%	2.49%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.93%	1.95%
132,000	London Stock Exchange Group	4,301,432	4,269,245	1.73%	1.74%
275,000	Bovespa Holding SA	3,436,547	3,854,893	1.56%	1.57%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,770,516	1.12%	1.13%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,691,999	0.69%	0.69%
1,050	Philadelphia Stock Exchange	1,409,868	1,553,089	0.63%	0.63%
49,440	Caldwell Growth Opportunities Trust	602,669	1,030,606	0.42%	0.42%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,017,410	0.41%	0.42%
112,000	Singapore Exchange Ltd.	511,929	753,721	0.31%	0.31%
4,000	Deutsche Boerse AG	454,586	672,793	0.27%	0.27%
24,683	Bermuda Stock Exchange	533,099	518,628	0.21%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	449,121	0.18%	0.18%
100	CIH Inc. voting shares	105	100	0.00%	0.00%
	Cash and Cash Equivalents	(1,055,289)	(1,055,289)	-0.43%	-0.43%
	Total	\$ 241,166,267	\$ 246,472,327	100.00%	100.69%

Total Net Asset Value (NAV) as at February 15, 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	\$ 246,472,327	
***Other Assets	1,982,061	
TOTAL ASSETS		\$ 248,454,388

LIABILITIES

Margin Proceeds of NYX Stock	3,004,800	
Accrued Expenses	172,240	
Accrued Management Fee	486,190	
TOTAL LIABILITIES (excluding income tax)		3,663,230

TOTAL NET ASSET VALUE (before tax) as at February 15, 2008

\$ 244,791,159 NAV per share before tax \$ 3.1249

Future Tax Liability

11,462,176

TOTAL NET ASSET VALUE (after tax) as at February 15, 2008

\$ 233,328,982 NAV per share after tax \$ 2.9785

*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	85,323
Dividends receivable	59,383
Fixed assets	2,007
	\$ 1,982,061