

**URBANA CORPORATION**

**Summary of Investment Portfolio as at July 3, 2009**

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
22	Chicago Board Options Exchange	\$ 58,814,759	\$ 48,467,100	31.66%	32.80%
1,735,981	NYSE Euronext <sup>1</sup>	116,322,041	52,475,520	34.28%	35.52%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,848,596	15.58%	16.14%
169,341	Budapest Stock Exchange	4,761,242	8,248,212	5.39%	5.58%
180,000	TMX Group Inc.	7,058,590	6,120,000	4.00%	4.14%
41	Minneapolis Grain Exchange	10,146,476	4,991,648	3.26%	3.38%
9	Kansas City Board of Trade	5,287,915	4,122,023	2.69%	2.79%
54	OneChicago LLC	3,175,830	1,810,165	1.18%	1.23%
1,250,000	CNSX Markets Inc. <sup>2</sup>	1,250,000	1,250,000	0.82%	0.85%
50,000	Bulgarian Stock Exchange	724,589	332,024	0.22%	0.22%
24,683	Bermuda Stock Exchange	533,099	600,389	0.39%	0.41%
100	CIH Inc. voting shares	105	116	0.00%	0.00%
312,500	CNSX Markets Inc. <sup>2</sup> Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	812,355	811,802	0.53%	0.55%
	<b>Total</b>	<b>\$ 235,453,306</b>	<b>\$ 153,077,595</b>	<b>100.00%</b>	<b>103.61%</b>
	<b>Private Exchanges</b>			<b>61.19%</b>	<b>63.40%</b>

<b>Total Net Asset Value (NAV) as at July 3, 2009</b>	<b>Shares outstanding:</b>	<b>10,000,000</b> Common shares
		<b>67,000,000</b> Non-Voting Class A shares
		<b>77,000,000</b>

**ASSETS**

Market Value of Investment Portfolio	\$ 153,077,595	
Other Assets	348,461	
<b>TOTAL ASSETS</b>		\$ 153,426,056

**LIABILITIES**

Demand Loan - BMO	5,500,000	
Accrued Expenses	160,925	
Accrued Management Fee	18,875	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>5,679,800</b>

<b>TOTAL NET ASSET VALUE (before tax) as at July 3, 2009</b>		<b>\$ 147,746,256</b>	NAV per share before tax	\$ 1.9188
Future Tax Liability <sup>3</sup>	(8,382,302)			
<b>TOTAL NET ASSET VALUE (after tax) as at July 3, 2009</b>		<b>\$ 156,128,558</b>	NAV per share after tax	\$ 2.0276

<sup>1</sup>Urbana's future tax liability is calculated based on the tax cost of Urbana's investments, not book cost. With the exception of the NYSE Euronext shares, the tax cost of all Urbana's investments is the same as the book cost. In the case of the NYSE Euronext shares, the tax cost of these shares is lower than their book cost as shown above due to a section 85 roll-over used by Urbana to purchase additional NYSE Euronext shares in November 2007. For further details on the tax cost of the NYSE Euronext shares, please refer to Urbana's most recent audited annual financial statements.

<b>Karachi Stock Exchange deposit</b>	<b>\$ 335,349</b>
Sundry receivables	11,433
Fixed assets	1,679
	<b>\$ 348,461</b>

<sup>2</sup>Formerly Canadian Trading and Quotation System Inc.

<sup>3</sup>Future tax liabilities/assets fluctuate depending on the realized and unrealized gains/losses of the investment portfolio on the valuation day. Where the balance is a future tax asset, it represents a tax benefit. Urbana's policy with respect to recording a tax benefit is to review and determine the amount of such tax benefit to be recorded on a regular basis based on a number of factors, including historical income, taxes paid, market conditions and likelihood of the recovery of the tax balance. Urbana's policy is to ensure that the tax asset recognized is consistent with the amount that can be recognized in accordance with Canadian Generally Accepted Accounting Principles.