

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 18, 2009

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
24	Chicago Board Options Exchange	\$ 63,746,944	\$ 69,161,040	40.03%	38.38%
1,735,981	NYSE Euronext ¹	116,322,041	47,135,551	27.28%	26.16%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,592,606	13.08%	12.54%
169,341	Budapest Stock Exchange	4,761,242	7,741,177	4.48%	4.30%
180,000	TMX Group Inc.	7,058,590	5,635,800	3.26%	3.13%
41	Minneapolis Grain Exchange	10,146,476	4,375,930	2.53%	2.43%
9	Kansas City Board of Trade	5,287,915	3,458,052	2.00%	1.92%
54	OneChicago LLC	3,175,830	1,666,226	0.96%	0.92%
1,250,000	CNSX Markets Inc. ²	1,250,000	1,250,000	0.72%	0.69%
50,000	Bulgarian Stock Exchange	724,589	311,614	0.18%	0.17%
24,683	Bermuda Stock Exchange	533,099	552,648	0.32%	0.31%
100	CIH Inc. voting shares	105	107	0.00%	0.00%
312,500	CNSX Markets Inc. ² Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	8,886,060	8,886,060	5.14%	4.93%
	Total	\$ 248,459,196	\$ 172,766,811	100.00%	95.88%
	Private Exchanges			64.31%	61.66%

Total Net Asset Value (NAV) as at December 18, 2009	Shares outstanding:	10,000,000 Common shares
		77,526,320 Non-Voting Class A shares
		87,526,320

ASSETS

Market Value of Investment Portfolio	\$ 172,766,811
Other Assets	1,248,773
TOTAL ASSETS	\$ 174,015,584

LIABILITIES

Accounts Payable and Accrued Liabilities ³	1,189,163
TOTAL LIABILITIES (excluding income tax)	1,189,163

Future Tax Liability (Asset) ⁴	(7,370,938)
TOTAL NET ASSET VALUE (after tax) as at December 18, 2009	\$ 180,197,359 NAV per share \$ 2.0588

Deposits on future investments	\$ 685,381
Dividends receivable	\$ 549,386
Sundry receivables	12,436
Fixed assets	1,570
	\$ 1,248,773

¹Urbana'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.

²Formerly Canadian Trading and Quotation System Inc.

³Includes provision for the recently completed financing.

⁴Future 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.