

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at March 26, 2010**

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	\$ 71,573,160	41.02%	39.25%
1,735,981	NYSE Euronext <sup>1</sup>	116,322,041	52,038,465	29.82%	28.53%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,387,344	12.83%	12.28%
169,341	Budapest Stock Exchange	4,761,242	6,999,719	4.01%	3.84%
180,000	TMX Group Inc.	7,058,590	5,320,800	3.05%	2.92%
42	Minneapolis Grain Exchange	10,244,301	3,800,782	2.18%	2.08%
11	Kansas City Board of Trade	5,948,967	3,732,911	2.14%	2.05%
2,200,000	2232057 Ontario Inc. <sup>2</sup>	2,200,000	2,200,000	1.26%	1.21%
55 <sup>3</sup>	OneChicago LLC	3,175,830	971,705	0.56%	0.53%
1,250,000	CNSX Markets Inc. <sup>4</sup>	1,250,000	1,250,000	0.72%	0.69%
50,000	Bulgarian Stock Exchange	724,589	281,767	0.16%	0.15%
24,683	Bermuda Stock Exchange	533,099	359,115	0.21%	0.20%
100	CIH Inc. voting shares	105	103	0.00%	0.00%
312,500	CNSX Markets Inc. <sup>4</sup> Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	3,582,619	3,582,619	2.05%	1.96%
	<b>Total</b>	<b>\$ 246,114,633</b>	<b>\$ 174,498,490</b>	<b>100.00%</b>	<b>95.68%</b>
	<b>Private Exchanges</b>			<b>65.08%</b>	<b>62.27%</b>

**Total Net Asset Value (NAV) as at March 26, 2010**

**Shares outstanding:**

**10,000,000** Common shares  
**77,526,320** Non-Voting Class A shares  
**87,526,320**

**ASSETS**

Market Value of Investment Portfolio \$ 174,498,490  
 Other Assets<sup>5</sup> 3,516,225  
**TOTAL ASSETS \$ 178,014,715**

**LIABILITIES**

Accounts Payable and Accrued Liabilities 920,833  
**TOTAL LIABILITIES (excluding income tax) 920,833**

Future Tax Liability (Asset)<sup>6</sup> (5,273,828)  
**TOTAL NET ASSET VALUE (after tax) as at March 26, 2010 \$ 182,367,710 NAV per share \$ 2.0836**

<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 2007 and 2008 audited financial statements.

<sup>2</sup>Investment in StoneCap Securities Inc.

<sup>3</sup>Revised from previous NAV statements.

<sup>4</sup>Formerly Canadian Trading and Quotation System Inc.

<sup>5</sup>Includes a \$2.5 million Unsecured Subordinated Loan to 2232057 Ontario Inc.

<sup>6</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.