URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 11, 2010

Decesiation.		Cont	Mark		% of Portfolio	% of Total Net Asset Value
Description		Cost	Mark	tet value	Market value	Asset value
Chicago Board Options Exchange	\$	66.239.117	\$	62.154.000	37.92%	36.64%
NYSE Euronext ¹		118,404,425			32.78%	31.68%
Bombay Stock Exchange ²		29,405,209		23,271,566	14.20%	13.72%
Budapest Stock Exchange		4,761,242		6,364,341	3.88%	3.75%
TMX Group Inc.		7,058,590		5,004,000	3.05%	2.95%
Minneapolis Grain Exchange		10,244,301		4,046,225	2.47%	<mark>2.39%</mark>
Kansas City Board of Trade		5,948,967		4,216,113	2.57%	2.49%
2232057 Ontario Inc. ³		2,200,000		2,059,860	1.26%	1.21%
OneChicago LLC		3,175,830		345,989	0.21%	0.20%
CNSX Markets Inc. ⁴		1,250,000		1,250,000	0.76%	0.74%
Bulgarian Stock Exchange		724,589		163,848	0.10%	0.10%
Bermuda Stock Exchange		533,099		298,668	0.18%	0.18%
CIH Inc. voting shares		105		104	0.00%	0.00%
CNSX Markets Inc. ⁴ Class A		0		0	0.00%	0.00%
Cash and Cash Equivalents		1,003,863		1,003,708	0.61%	0.59%
Total	\$	250,949,336	\$1	63,916,772	100.00%	96.64%
Private Exchanges					62.29%	60.20%
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Value (NAV) as at June 11, 2010	Sha	ares outstandir	ıg:			Common shares Non-Voting Class A sh
	Bombay Stock Exchange ² Budapest Stock Exchange IMX Group Inc. Minneapolis Grain Exchange (ansas City Board of Trade 2232057 Ontario Inc. ³ DireChicago LLC SNSX Markets Inc. ⁴ Bulgarian Stock Exchange Barmuda Stock Exchange CIH Inc. voting shares CNSX Markets Inc. ⁴ Class A Cash and Cash Equivalents Total Private Exchanges	Chicago Board Options Exchange \$ VYSE Euronext ¹ \$ Bombay Stock Exchange ² \$ Budapest Stock Exchange \$ MX Group Inc. \$ Minneapolis Grain Exchange \$ Kansas City Board of Trade \$ 2232057 Ontario Inc. ³ \$ OneChicago LLC \$ CNSX Markets Inc. ⁴ \$ Sulgarian Stock Exchange \$ Sermuda Stock Exchange \$ Sulgarian Stock Exchange \$ Source Stock Exchange \$ Source Stock Exchange \$ Source Stock Exchange \$ Total \$ Private Exchanges \$	Chicago Board Options Exchange \$ 66,239,117 VYSE Euronext ¹ 118,404,425 Bombay Stock Exchange ² 29,405,209 Boudapest Stock Exchange 4,761,242 MX Group Inc. 7,058,590 Minneapolis Grain Exchange 10,244,301 Kansas City Board of Trade 5,948,967 2232057 Ontario Inc. ³ 2,200,000 OneChicago LLC 3,175,830 CNSX Markets Inc. ⁴ 1,250,000 Sulgarian Stock Exchange 724,589 Sermuda Stock Exchange 533,099 CH Inc. voting shares 105 NSX Markets Inc. ⁴ 1,003,863 Fotal \$ 250,949,336	Chicago Board Options Exchange \$ 66,239,117 \$ VYSE Euronext ¹ 118,404,425 3000000000000000000000000000000000000	Chicago Board Options Exchange \$ 66,239,117 \$ 62,154,000 VYSE Euronext ¹ 118,404,425 53,738,348 Bombay Stock Exchange ² 29,405,209 23,271,566 Budapest Stock Exchange 4,761,242 6,364,341 MX Group Inc. 7,058,590 5,004,000 Minneapolis Grain Exchange 10,244,301 4,046,225 Kansas City Board of Trade 5,948,967 4,216,113 2232057 Ontario Inc. ³ 2,200,000 2,059,860 OneChicago LLC 3,175,830 345,989 CNSX Markets Inc. ⁴ 1,250,000 1,250,000 Sulgarian Stock Exchange 724,589 163,848 Sermuda Stock Exchange 533,099 298,668 CIH Inc. voting shares 105 104 NSX Markets Inc. ⁴ Class A 0 0 Cash and Cash Equivalents 1,003,863 1,003,708 Fotal \$ 250,949,336 \$ 163,916,772	Description Cost Market Value Market Value Chicago Board Options Exchange \$ 66,239,117 \$ 62,154,000 37.92% VYSE Euronext ¹ 118,404,425 53,738,348 32.78% Bombay Stock Exchange ² 29,405,209 23,271,566 14.20% Budapest Stock Exchange 4,761,242 6,364,341 3.88% IMX Group Inc. 7,058,590 5,004,000 3.05% Minneapolis Grain Exchange 10,244,301 4,046,225 2.47% Kansas City Board of Trade 5,948,967 4,216,113 2.57% 232057 Ontario Inc. ³ 2,200,000 2,059,860 1.26% DneChicago LLC 3,175,830 345,989 0.21% CNSX Markets Inc. ⁴ 1,250,000 1,250,000 0.76% Sulgarian Stock Exchange 533,099 298,668 0.18% CH Inc. voting shares 105 104 0.00% CNSX Markets Inc. ⁴ Class A 0 0 0.00% Chash and Cash Equivalents 1,003,863 1,003,708 0.61% Co

Other Assets ⁵ TOTAL ASSETS	4,719,784 \$ 168,636,555
LIABILITIES	
BMO Demand Loan	6,155,000
Accounts Payable and Accrued Liabilities	702,359
TOTAL LIABILITIES (excluding income tax)	6,857,359
Future Tax Liability (Asset) ⁶	(7.842.870)
TOTAL NET ASSET VALUE (after tax) as at June 11, 2010	<u>\$ 169,622,065</u> NAV per share \$ 1.9383

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 2007 and 2008 audited financial statements.

²In 2007 Urbana acquired 182,985 Bombay Stock Exchange ("BSE") shares through Caldwell India Holdings Inc.(shown as "CIHI" in previous NAV statements). In 2009 these shares were split at a ratio of 1 to 13 (resulted in 2,378,808 shares) pursuant to a resolution passed by the members of the BSE. Additionally, Urbana acquired 331,000 and 105,000 BSE shares on May 11 and May 26, 1010 respectively bringing the company's total holdings of BSE shares to 2,814,808 shares.

³Investment in StoneCap Securities Inc.

⁴Formerly Canadian Trading and Quotation System Inc.

⁵Includes a \$2.5 million Unsecured Subordinated Loan to 2232057 Ontario Inc.

⁶Future 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.