

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at November 5, 2010**

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,760,000	CBOE Holdings, Inc. <sup>1</sup>	\$ 58,290,423	\$ 42,826,506	27.77%	27.32%
1,900,000	NYSE Euronext <sup>2</sup>	121,494,659	58,579,976	37.98%	37.37%
2,814,808	Bombay Stock Exchange	29,405,209	23,837,902	15.45%	15.21%
169,341	Budapest Stock Exchange	4,761,242	7,138,200	4.63%	4.55%
180,000	TMX Group Inc.	7,058,590	6,372,000	4.13%	4.06%
42	Minneapolis Grain Exchange	10,244,301	3,995,387	2.59%	2.55%
11	Kansas City Board of Trade	5,948,450	4,295,792	2.79%	2.74%
2,200,000	2232057 Ontario Inc. <sup>3</sup>	2,200,000	1,796,080	1.16%	1.15%
55	OneChicago LLC	3,175,830	416,368	0.27%	0.27%
1,250,000	CNSX Markets Inc. <sup>4</sup>	1,250,000	1,250,000	0.81%	0.80%
50,000	Bulgarian Stock Exchange	724,589	44,050	0.03%	0.03%
24,683	Bermuda Stock Exchange	533,099	259,119	0.17%	0.17%
100	CIH Inc. voting shares	105	100	0.00%	0.00%
312,500	CNSX Markets Inc. <sup>4</sup> Class A	0	0	0.00%	0.00%
2,500,000	2232057 Ontario Inc. Unsecured subordinated loan	2,500,000	2,500,000	1.62%	1.59%
	Cash and Cash Equivalents	931,036	930,858	0.60%	0.59%
	<b>Total</b>	<b>\$ 248,517,533</b>	<b>\$ 154,242,336</b>	<b>100.00%</b>	<b>98.39%</b>
	<b>Private Exchanges</b>			<b>27.90%</b>	<b>27.45%</b>

Total Net Asset Value (NAV) as at November 5, 2010

Shares outstanding: 10,000,000 Common shares  
72,380,600 Non-Voting Class A shares  
82,380,600

**ASSETS**

Market Value of Investment Portfolio \$ 154,242,336  
Other Assets 4,511,080  
TOTAL ASSETS \$ 158,753,416

**LIABILITIES**

BMO Demand Loan 10,300,000  
Accounts Payable and Accrued Liabilities 366,355  
TOTAL LIABILITIES (excluding income tax) 10,666,355

Future Tax Liability (Asset)<sup>5</sup> (8,674,054)  
TOTAL NET ASSET VALUE (after tax) as at November 5, 2010 \$ 156,761,116 NAV per share \$ 1.9029

<sup>1</sup>The Chicago Board Options Exchange seats were converted into common shares in the capital of CBOE Holdings, Inc. on June 15, 2010 as a result of the exchange's demutualization and related corporate restructuring. The CBOE Holdings, Inc. shares are recorded at a discount from the market quoted value due to sale and transfer restrictions.

<sup>2</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>3</sup>Investment in StoneCap Securities Inc.

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

<sup>5</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.