

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC  
 Form 4  
 September 18, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KRAUSE JAMES R**

(Last) (First) (Middle)

20 S. WACKER DRIVE

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CHICAGO MERCANTILE EXCHANGE HOLDINGS INC [CME]**

3. Date of Earliest Transaction (Month/Day/Year)  
 09/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 MD & CIO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |
| Common Stock Class A            | 09/15/2006                           |  | M                              | 340   | A   | \$ 63.01   | 3,020   | D |
| Common Stock Class A            | 09/15/2006                           |  | S                              | 340 <sup>(1)</sup>  | D   | \$ 467.11  | 2,680   | D |
| Common Stock Class A            | 09/15/2006                           |  | M                              | 2,120   | A   | \$ 127   | 4,800   | D |
|                                 | 09/15/2006                           |  | S                              |   | D   |  | 2,680   | D |

|                            |            |  |   |               |                     |              |       |   |
|----------------------------|------------|--|---|---------------|---------------------|--------------|-------|---|
| Common<br>Stock<br>Class A |            |  |   |               | 2,120<br><u>(1)</u> | \$<br>467.11 |       |   |
| Common<br>Stock<br>Class A | 09/15/2006 |  | M | 40            | A                   | \$<br>251.95 | 2,720 | D |
| Common<br>Stock<br>Class A | 09/15/2006 |  | S | 40 <u>(1)</u> | D                   | \$<br>467.11 | 2,680 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Non-Qualified Stock Option (right to buy)  | \$ 63.01   | 09/15/2006                           |  | M                              | 340   | 06/06/2006 <sup>(2)</sup> 06/06/2013                     | Common Stock Class A  |
| Non-Qualified Stock Option (right to buy)  | \$ 127   | 09/15/2006                           |  | M                              | 2,120   | 06/14/2006 <sup>(3)</sup> 06/14/2014                     | Common Stock Class A  |
| Non-Qualified Stock Option (right to buy)  | \$ 251.95  | 09/15/2006                           |  | M                              | 40  | 06/15/2006 <sup>(4)</sup> 06/15/2015                     | Common Stock Class A  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |          |
|--------------------------------|---------------|-----------|---------|----------|
|                                | Director      | 10% Owner | Officer | Other    |
|                                |               |           |         | MD & CIO |

KRAUSE JAMES R  
20 S. WACKER DRIVE  
CHICAGO, IL 60606

## Signatures

By: Margaret C. Austin For: James R.  
Krause

09/18/2006

    \*\*Signature of Reporting Person

    Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This sale was completed pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1.

(2) On June 6, 2006, this option vested with respect to 60% of the granted number of shares covered by the option. On the anniversary of that date in each of the two subsequent years, the option will vest with respect to an additional 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.

(3) On June 14, 2006, this option vested with respect to 40% of the granted number of shares covered by the option. On the anniversary of that date in each of the three subsequent years, the option will vest with respect to an additional 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.

(4) On June 15, 2006, this option vested with respect to 20% of the granted number of shares covered by the option. On the anniversary of that date in each of the four subsequent years, the option will vest with respect to an additional 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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