

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC

Form 4

October 18, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CRONIN KATHLEEN M

(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)
10/16/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
MD General Counsel & Corp Sec

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common Stock Class A | 10/16/2006 | | M | 430 A | \$ 63.01 2,259 | D | |
| Common Stock Class A | 10/16/2006 | | S | 430 ⁽¹⁾ D | \$ 500.05 1,829 | D | |
| Common Stock Class A | 10/16/2006 | | M | 20 A | \$ 74.68 1,849 | D | |
| | 10/16/2006 | | S | 20 ⁽¹⁾ D | 1,829 | D | |

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Common \$
 Stock 500.05
 Class A

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

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SEC 1474
 (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 Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 63.01 | 10/16/2006 | | M | 430 | 06/06/2006 ⁽²⁾ 06/06/2013 | Common Stock Class A 430 |
| Non-Qualified Stock Option (right to buy) | \$ 74.68 | 10/16/2006 | | M | 20 | 08/06/2006 ⁽³⁾ 08/06/2013 | Common Stock Class A 20 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| CRONIN KATHLEEN M 20 S. WACKER DRIVE CHICAGO, IL 60606 | MD General Counsel & Corp Sec |

Signatures

By: Margaret C. Austin For: Kathleen M. Cronin 10/18/2006

____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.

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

(2) 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.

On August 6, 2006, this option vested with respect to 60% of the granted number of shares covered by the option. On the anniversary of

(3) 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.

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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