

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC  
 Form 4  
 December 02, 2005

**FORM 4**

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

OMB APPROVAL

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**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 DR.

(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)  
 12/01/2005

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)
			Code	V	Amount (A) or (D) Price		
Common Stock Class A	12/01/2005		M		20,000 A \$ 22	22,500	D
Common Stock Class A	12/01/2005		S		100 <sup>(1)</sup> D \$ 365.54	22,400	D
Common Stock Class A	12/01/2005		S		200 <sup>(1)</sup> D \$ 365.56	22,200	D
	12/01/2005		S		200 <sup>(1)</sup> D	22,000	D

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Common Stock Class A					\$ 365.58		
Common Stock Class A	12/01/2005	S	300 <u>(1)</u>	D	\$ 365.59	21,700	D
Common Stock Class A	12/01/2005	S	800 <u>(1)</u>	D	\$ 365.6	20,900	D
Common Stock Class A	12/01/2005	S	100 <u>(1)</u>	D	\$ 365.65	20,800	D
Common Stock Class A	12/01/2005	S	200 <u>(1)</u>	D	\$ 365.67	20,600	D
Common Stock Class A	12/01/2005	S	200 <u>(1)</u>	D	\$ 365.75	20,400	D
Common Stock Class A	12/01/2005	S	100 <u>(1)</u>	D	\$ 365.78	20,300	D
Common Stock Class A	12/01/2005	S	550 <u>(1)</u>	D	\$ 365.8	19,750	D
Common Stock Class A	12/01/2005	S	200 <u>(1)</u>	D	\$ 365.83	19,550	D
Common Stock Class A	12/01/2005	S	500 <u>(1)</u>	D	\$ 365.85	19,050	D
Common Stock Class A	12/01/2005	S	100 <u>(1)</u>	D	\$ 365.9	18,950	D
Common Stock Class A	12/01/2005	S	200 <u>(1)</u>	D	\$ 365.99	18,750	D
Common Stock Class A	12/01/2005	S	300 <u>(1)</u>	D	\$ 366	18,450	D
Common Stock Class A	12/01/2005	S	100 <u>(1)</u>	D	\$ 366.08	18,350	D
Common Stock	12/01/2005	S	2,000 <u>(1)</u>	D	\$ 366.5	16,350	D

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Class A							
Common Stock Class A	12/01/2005	S	200 <sup>(1)</sup>	D	\$ 366.59	16,150	D
Common Stock Class A	12/01/2005	S	200 <sup>(1)</sup>	D	\$ 366.63	15,950	D
Common Stock Class A	12/01/2005	S	100 <sup>(1)</sup>	D	\$ 367	15,850	D
Common Stock Class A	12/01/2005	S	100 <sup>(1)</sup>	D	\$ 367.01	15,750	D
Common Stock Class A	12/01/2005	S	900 <sup>(1)</sup>	D	\$ 368	14,850	D
Common Stock Class A	12/01/2005	S	200 <sup>(1)</sup>	D	\$ 368.13	14,650	D
Common Stock Class A	12/01/2005	S	600 <sup>(1)</sup>	D	\$ 368.5	14,050	D
Common Stock Class A	12/01/2005	S	100 <sup>(1)</sup>	D	\$ 368.55	13,950	D
Common Stock Class A	12/01/2005	S	100 <sup>(1)</sup>	D	\$ 368.65	13,850	D
Common Stock Class A	12/01/2005	S	100 <sup>(1)</sup>	D	\$ 369	13,750	D
Common Stock Class A	12/01/2005	S	100 <sup>(1)</sup>	D	\$ 369.05	13,650	D
Common Stock Class A	12/01/2005	S	100 <sup>(1)</sup>	D	\$ 369.25	13,550	D

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

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**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 Securities (Instr. 3 and 4)
Stock Options (Right to buy)	\$ 22	12/01/2005		M	20,000	05/07/2005 <sup>(2)</sup> 05/07/2011	Common Stock Class A 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRAUSE JAMES R 20 S. WACKER DR. CHICAGO, IL 60606			MD & CIO	

## Signatures

Kathleen M. Cronin, Attorney  
in Fact 12/02/2005  
 \*\*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).
- (2) As of May 7, 2005 this option grant was 100% vested.
- (1) This sale was completed pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1.

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