

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC  
Form DEFA14A  
March 25, 2003

SCHEDULE 14A  
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- |   |   |
|---|---|
| <input type="checkbox"/> Preliminary Proxy Statement                      | <input type="checkbox"/> Confidential, For Use<br>of the Commission Only<br>(as permitted by Rule<br>14a-6(e)(2)) |
| <input type="checkbox"/> Definitive Proxy Statement                       |   |
| <input type="checkbox"/> Definitive Additional Materials                  |   |
| <input checked="" type="checkbox"/> Soliciting Material Under Rule 14a-12 |   |

Chicago Mercantile Exchange Holdings Inc.  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

The following communication was distributed to owners of shares of Class B-3 common stock of Chicago Mercantile Exchange Holdings Inc. on or

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about March 25, 2003:

Leon Shender for director CME board 2003  
Contact me at [leon@leonshender.com](mailto:leon@leonshender.com)  
Or by phone: 773-960-6978

I am making an important appeal to you as a candidate for the IOM/B3 directorship. As a recent CME board member and an equity owner I am deeply concerned that our interests are not being adequately represented by our board. Because of our reorganization, the board has been downsized. This was necessary, but it has left our IOM division with only one representative. It is now considerably more important that this be an individual who shares the perspective and interests of our IOM/B3 membership.

When I last asked for your vote, you trusted me to help guide our radical change from a private institution to a publicly owned exchange. That move has helped shareholders realize the ownership value that was implied in our memberships. Now we share ownership with the public. In time, the outside investor will own increasingly more and more of our exchange and the board will be presented with many conflicts. The new Board will have to balance the needs of traders with investors. Where in the past members shared common goals, the investor's only concern is Price/Earning ratios and the NYSE ticker price.

Traders must always have a strong voice at the Board level. As traders with a vested stake in the long term success of the exchange we provide an anchor against the mishaps of the economy. That factor cannot be accounted for in annual reports, nor computed. Trading skills and market knowledge breathe life into our markets everyday, and the insight of professionals who have committed their careers to our institution must not be discounted. Trading must be of primary concern to continue to nurture and protect the Chicago Mercantile Exchange. We must elect a trader.

I have been an independent trader and order filler for 27 years. I have been an equity owner all of that time. No other candidate can make these claims. Our current B3 director is a very nice guy, always on the floor with a handshake and a joke. Unfortunately he is not a trader, and he has never seen fit to risk his own equity in the exchange. He is an employee of a member firm. The other candidate has very little committee experience, has never been in a position of leadership, and has deep ties to broker groups. As an independent owner and former Director I have the requisite experience and viewpoint to decide critical issues putting your interests which are also my only interests first.

The CME has been a fortunate recipient of global market volatility. It has helped us produce record profits as well as ideal trading conditions. We as traders know that markets turn and volume and liquidity are not constants. We are near that critical juncture where we need to elect a Director with trading and Board experience. I will be there, as I always have to help lead.

Sincerely,

Leon Shender

Please see reverse for disclaimer

Chicago Mercantile Exchange Holdings Inc. has filed a definitive proxy statement with the Securities and Exchange Commission ("SEC") regarding the Annual Meeting of Shareholders to be held on April 22, 2003. Shareholders of Chicago Mercantile Exchange Holdings Inc. are urged to read the definitive proxy statement and any other relevant materials filed by Chicago Mercantile Exchange Holdings Inc. with the SEC because they contain, or will contain, important information about Chicago Mercantile Exchange Holdings Inc. and the Annual Meeting. The definitive proxy statement and other relevant materials (when they become available), and any other documents filed by Chicago Mercantile Exchange Holdings Inc. with the SEC, may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). In addition, shareholders may obtain free copies of these documents by contacting Chicago Mercantile Exchange Holdings Inc., Shareholder Relations and Membership Services, 30 South Wacker Drive, Chicago, Illinois 60606. Shareholders are urged to read the definitive proxy statement and the other relevant materials (when they become available) before making any voting decision with respect to matters to be acted on at the Annual Meeting.

The preceding letter was prepared and distributed solely by the candidate. The views and opinions expressed therein are solely those of the candidate and do not necessarily reflect the views or opinions of Chicago Mercantile Exchange Holdings Inc. or its directors, officers or employees, nor have these views or opinions been approved or sanctioned by any of them.