

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported)
April 22, 2003 (April 22, 2003)

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

001-31553

36-4459170

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

30 South Wacker Drive, Chicago, Illinois

60606

(Address of Principal Executive Office)

(Zip Code)

Registrant's telephone number, including area code: (312) 930-1000

N/A

(Former Name or Former Address, if Changed Since Last Report)

ITEM 9. Regulation FD Disclosure.

This information set forth under "Item 9. Regulation FD Disclosure" is intended to be furnished under Item 9 and also under "Item 12. Results Of Operations And Financial Condition" in accordance with SEC Release No. 33-8216. Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of a press release of Chicago Mercantile Exchange Holdings Inc., dated April 22, 2003, reporting Chicago Mercantile Exchange Holdings Inc.'s financial results for the first quarter of 2003.

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release, dated April 22, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.
Registrant

Date: April 22, 2003

By: /s/ Kathleen M. Cronin

Kathleen M. Cronin
Corporate Secretary

[CHICAGO MERCANTILE EXCHANGE HOLDINGS INC. LOGO]
 30 S. Wacker Drive, Chicago, IL 60606

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Chicago Mercantile Exchange Holdings Inc. Reports Record Revenues
 and a 40 Percent Increase in Net Income for the First Quarter of 2003,
 Benefiting From Increased Average Daily Trading Volume

CHICAGO, April 22, 2003 - Chicago Mercantile Exchange Holdings Inc. (NYSE: CME) today reported record revenues and a 40 percent increase in net income for the first quarter of 2003, primarily due to higher trading volume. Net revenues climbed 25 percent to a record \$126.0 million for the first quarter of this year, compared with \$101.1 million for the same period of 2002. Net income was \$26.1 million, versus \$18.7 million for the first quarter last year. Earnings per diluted share rose 22 percent to 77 cents from 63 cents per diluted share for the year-earlier period.

Average daily volume was 2.4 million contracts for the first quarter of 2003, a 20 percent increase from the first quarter of last year. In March 2003, average daily volume achieved a monthly record of nearly 2.8 million contracts a day. At 1.1 million average contracts a day, trading on CME's GLOBEX(R) electronic trading platform grew 109 percent in the first quarter of 2003 versus 2002 and represented 44 percent of total volume, compared with 25 percent for the same period a year ago. E-mini(TM) equity contract volume led CME's electronic volume growth, averaging nearly 958,000 contracts a day for the first quarter of 2003 - more than double the 450,000 contracts a day recorded in the first quarter of 2002.

"In recent months, CME products again demonstrated their ability to meet customer needs in a volatile global climate," said Chairman Terry Duffy. "We benefit from a diverse product line that allows market participants to hedge against financial risks and obtain 23-hour-a-day investment and asset allocation opportunities in interest rates, equities, foreign exchange and commodities. Total volume in all four of our major product areas grew in the first quarter of 2003 from the fourth quarter of last year, even though we had three fewer trading days."

"For the first time this past quarter, our GLOBEX electronic trading platform was the largest contributor to transaction fee revenue, at 48 percent," said President and Chief Executive Officer Jim McNulty. "Also this quarter, we continued to attract new customers worldwide through GLOBEX, which contributed to a new monthly record in foreign exchange futures of more than 3.1 million contracts in March. While open outcry and privately negotiated transactions were strong, much of our foreign exchange growth has been coming from GLOBEX, which handled about 36 percent of our total foreign exchange volume in the first quarter, compared with 23 percent in the first quarter of last year."

For the first quarter of 2003, revenue from clearing and transaction fees increased 31 percent to \$102.4 million from \$77.9 million for the same period of 2002. The category represented 81 percent of net revenues in the 2003 quarter. Quotation data fees were \$11.8 million for the 2003 period, versus \$12.5 million for the 2002 quarter, due to a decline in the number of CME data subscribers that occurred because of contraction in the financial services industry. Expenses of approximately \$5.1 million for a

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CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.
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brand advertising campaign contributed to operating expenses of \$82.3 million for the quarter. For the first quarter of 2002, operating expenses were \$69.9 million. Income before income taxes was \$43.8 million for the current quarter, an increase of 40 percent from \$31.2 million for the year-earlier period. The company's operating margin, defined as income before income taxes expressed as

a percentage of net revenues, was 34.7 percent for the first quarter of 2003, compared with 30.8 percent for the same period a year ago. Operating margin is presented because it provides an indication of profitability that is not influenced by the size of an organization or the effect of income taxes, which may vary by geographical location and corporate structure.

In the first quarter of 2003, CME introduced CME\$INDEX(TM) futures and options. This geometric index of seven foreign currencies is weighted to reflect the relative competitiveness of U.S. goods in foreign markets, and is traded both on CME's Chicago-based trading floors and on GLOBEX. Also during the quarter, CME and Frank Russell Company announced that on April 28, the exchange will launch futures contracts based on the Russell 1000(R) Index. The Russell 1000 is composed of stocks of the top 1,000 U.S. corporations based on market capitalization. In combination with CME's Russell 2000(R) and E-mini Russell 2000 futures and options, the new contract will offer exposure to the Russell 3000(R) universe of stocks, representing 98 percent of the investable U.S. equity market.

While CME continues to engage in securities lending activities, there were no balances invested at March 31, 2003, as market conditions and the securities available for lending would not have resulted in a favorable return.

CME's working capital was \$347.6 million at March 31, 2003, compared with \$325.6 million at Dec. 31, 2002. The company paid a dividend of 14 cents per common share, which totaled \$4.6 million in March 2003.

CME will hold a conference call to discuss first quarter results at 8:30 a.m. Eastern time today. A live audio Webcast of the conference call will be available on the Investor Relations section of CME's Web site. Following the conference call, an archived recording will be available at the same site.

Chicago Mercantile Exchange Holdings Inc. is the parent company of Chicago Mercantile Exchange Inc. (www.cme.com), the largest futures exchange in the United States based on notional value, trading volume and open interest. On Dec. 6, 2002, CME Holdings became the first publicly traded U.S. financial exchange. As an international marketplace, CME brings together buyers and sellers on its trading floors and GLOBEX around-the-clock electronic trading platform. CME offers futures contracts and options on futures primarily in four areas: interest rates, stock indexes, foreign exchange and commodities. The exchange moved about \$1.5 billion per day in settlement payments in the first quarter of 2003 and managed \$28.5 billion in collateral deposits at March 31, 2002.

Statements in this news release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. Among the factors that might affect our performance are: increasing competition by foreign and domestic competitors, including new entrants into our markets; our ability to keep pace with rapid technological developments; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities; our ability to maintain the competitiveness of our existing products and services; our ability to efficiently and simultaneously operate both open outcry trading and electronic trade execution facilities; our ability to adjust our fixed costs and expenses if our revenues decline; changes in domestic and foreign regulations; changes in government policy, including interest rate policy; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; the ability of our joint venture, OneChicago, to obtain market acceptance of its products and achieve sufficient trading volume to operate profitably; and the continued availability of financial resources in the amounts and on the terms required to support our future business. In addition, our performance could be affected by our ability to realize the benefits or efficiencies we expect from our for-profit initiatives, such as fee increases, volume and member discounts and new access rules to our markets; our ability to recover market data fees that may be reduced or eliminated by the growth of electronic trading; changes in the level of trading activity, price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and

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commodities markets; economic, political and market conditions; our ability to accommodate increases in trading volume without failure or degradation of performance of our trading systems; our ability to manage the risks associated with our acquisition, investment and alliance strategy; industry and customer consolidation; decreases in member trading and clearing activity and seasonality of the futures business. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, which is available in the Investor Information section of the CME Web site. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

GLOBEX is a registered trademark of Chicago Mercantile Exchange Inc. E-mini is a trademark of CME. Further information about Chicago Mercantile Exchange Holdings Inc. and Chicago Mercantile Exchange Inc. is available on the CME Web site at www.cme.com.

Chicago
 Mercantile
 Exchange
 Holdings
 Inc. and
 Subsidiaries
 Consolidated
 Balance
 Sheets

(dollars in
 thousands)

March 31,
 2003 Dec.
 31, 2002

ASSETS
 Current

Assets: ~~Cash
 and cash
 equivalents~~
~~\$ 356,954~~ \$
 339,260

Proceeds
 from

securities
 lending

activities —
~~— 985,500~~

Accounts
 receivable
 63,708

~~50,865~~ Other
 current
 assets
 11,232

~~11,515~~ Cash
 performance
 bonds and
 security
 deposits
 1,814,162

~~1,827,991~~

—————
 Total

Current

Assets

2,246,056

~~3,215,131~~

Property,

net of

accumulated
 depreciation

and

amortization

~~107,438~~

109,563

Other assets
 33,191

~~30,322~~

—————
 TOTAL

ASSETS

\$2,386,685

\$3,355,016

=====

=====

LIABILITIES

AND

SHAREHOLDERS'

EQUITY

Current

Liabilities:

Accounts

payable \$

27,222 \$

27,607

Payable

under

securities

lending

agreements

— 985,500

Other

current

liabilities

57,076

48,396 Cash

performance

bonds and

security

deposits

1,814,162

1,827,991

----- Total

Current

Liabilities

1,898,460

2,889,494

Long term

debt 1,469

2,328 Other

liabilities

18,405

17,055

----- Total

Liabilities

1,918,334

2,908,877

Shareholders'

Equity

468,351

446,139

----- TOTAL

LIABILITIES

AND

SHAREHOLDERS'

EQUITY

\$2,386,685

\$3,355,016

=====

=====

Balance

Sheet Items

Excluding

Cash

Performance

Bonds and

Security

Deposits and

Securities

Lending*

March 31,

2003 Dec.

31, 2002

Current

assets

\$431,894

\$401,640

Total assets

572,523

541,525

Current
liabilities
84,298
76,003 Total
liabilities
104,172
95,386 *

Securities
lending and
cash
performance
bonds and
securities
deposits are
excluded
from this
presentation,
as there are
current
assets for
these
balances
that have
equal and
offsetting
current
liabilities.

This
presentation
results in a
more
meaningful
indication
to investors
of the
assets owned
and related
obligations
of the
company.

Clearing
firms are
subject to
performance
bond
requirements
pursuant to
the rules of
the
exchange.

The clearing
firm can
elect to
satisfy
these
requirements
in cash,
which is
reflected in
the
consolidated
balance
sheets, or
by
depositing
securities,
which are
not
reflected in

the
consolidated
balance
sheets. The
balance of
cash
performance
bonds and
security
deposits
that are
deposited by

~~clearing
firms may
change daily
as a result
of changes
in the
clearing
firms' open
positions
and how
clearing
firms elect
to satisfy
their
performance
bond
requirements.
Securities
lending
transactions
utilize a
portion of
the
securities
that
clearing
firms have
deposited to
satisfy
their
proprietary
performance
bond
requirements.~~

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Chicago
Mercantile
Exchange
Holdings Inc.
and
Subsidiaries
Consolidated
Statements of
Income
(dollars in
thousands,
except share
and per share
amounts)
Quarter Ended
March 31,
2003 2002 ---
- ----
REVENUES
~~Clearing &
transaction
fees \$
102,399 \$
77,885
Quotation
data fees
11,799 12,465
GLOBEX access
fees 3,722
3,130
Communication
fees 2,416
2,405
Investment
income 1,146
1,617
Securities~~

lending
interest
income 2,857
3,514 Other
4,261 3,053

~~TOTAL~~

~~REVENUES~~

~~128,600~~

~~104,069~~

~~Securities~~

~~lending~~

~~interest~~

~~expense~~

~~(2,584)~~

~~(2,977)~~

~~NET~~

~~REVENUES~~

~~126,016~~

~~101,092~~

~~EXPENSES~~

~~Compensation
& benefits~~

~~33,244 30,773~~

~~Occupancy~~

~~6,281 5,781~~

~~Professional~~

~~fees, outside~~

~~services &~~

~~licenses~~

~~7,378 7,261~~

~~Communications~~

~~& computer &~~

~~software~~

~~maintenance~~

~~12,117 10,308~~

~~Depreciation~~

~~&~~

~~amortization~~

~~13,211 10,814~~

~~Marketing,~~

~~advertising &~~

~~public~~

~~relations~~

~~5,602 1,563~~

~~Other 4,429~~

~~3,429~~

~~TOTAL~~

~~EXPENSES~~

~~82,262 69,929~~

~~Income before~~

~~income taxes~~

~~43,754 31,163~~

~~Income tax~~

~~provision~~

~~(17,633)~~

~~(12,504)~~

~~NET~~

~~INCOME \$~~

~~26,121 \$~~

~~18,659~~

~~EARNINGS PER~~

~~SHARE: Basic~~

~~\$ 0.80 \$ 0.65~~

~~Diluted \$~~

~~0.77 \$ 0.63~~

~~Weighted~~

~~average~~

~~number of~~

Subtotal

2,009

2,167

2,385

2,138

2,177

2,383

TRAKRS

~~31 122~~

~~39 18~~

Total

2,009

2,167

2,415

2,260

2,216

2,401 Open

outcry

1,468

1,468

1,472

1,192

1,399

1,299

Electronic

(including

TRAKRS)

508 667

915 1,036

786 1,063

Privately

negotiated

~~33 33 29~~

~~32 32 39~~

Total

2,009

2,167

2,415

2,260

2,216

2,401

Transaction

Fees (in

Thousands)

~~1Q-2Q***~~
~~3Q-4Q Full~~
~~Year 1Q~~
~~2002-2002~~
~~2002-2002~~
~~2002-2003~~
~~Interest~~
~~rates~~
~~\$35,536~~
~~\$35,809~~
~~\$38,318~~
~~\$33,506~~
~~\$143,169~~
~~\$33,763~~
~~Equity E-~~
~~mini~~
~~20,704~~
~~25,945~~
~~37,018~~
~~37,639~~
~~121,306~~
~~41,607~~
~~Equity~~
~~standard-~~
~~size 8,762~~
~~9,149~~
~~11,945~~
~~10,691~~
~~40,546~~
~~10,594~~
~~Foreign~~
~~exchange~~
~~11,139~~
~~11,606~~
~~10,320~~
~~11,322~~
~~44,387~~
~~14,502~~
~~Commodities~~
~~1,744~~
~~1,764~~
~~1,650~~
~~1,766~~
~~6,924~~
~~1,920~~

~~Subtotal~~
~~77,885~~
~~84,274~~
~~99,250~~
~~94,924~~
~~356,333~~
~~102,386~~
~~TRAKRS~~
~~5 58 63~~
~~13~~

~~Total~~
~~\$77,885~~
~~\$84,274~~
~~\$99,255~~
~~\$94,982~~
~~\$356,396~~
~~\$102,399~~
~~Open~~
~~outcry~~
~~\$44,690~~
~~\$43,968~~
~~\$49,032~~
~~\$43,568~~

~~\$181,258~~
~~\$43,986~~
Electronic
(including
TRAKRS)
25,408
32,760
43,489
43,322
144,979
48,936
Privately
negotiated
7,787
7,546
6,734
8,092
30,160
9,477

~~— Total~~
~~\$77,885~~
~~\$84,274~~
~~\$99,255~~
~~\$94,982~~
~~\$356,396~~
~~\$102,399~~

~~Average~~
~~Rate Per~~
~~Trade~~

~~1Q 2Q***~~
~~3Q 4Q Full~~
~~Year 1Q~~
~~2002-2002~~
~~2002-2002~~
~~2002-2003~~
~~Interest~~
~~rates~~
~~\$0.46~~
~~\$0.43 \$~~
~~0.46 \$0.51~~
~~\$0.46~~
~~\$0.49~~
~~Equity E-~~
~~mini 0.77~~
~~0.68 0.71~~
~~0.69 0.71~~
~~0.71~~
~~Equity~~
~~standard-~~
~~size 1.07~~
~~1.02 1.16~~

1.21 1.12

1.22

Foreign
exchange

1.93 1.77

1.73 1.90

1.83 1.88

Commodities

0.91 0.87

0.92 0.95

0.91 0.91

Average

excluding

TRAKRS

0.65 0.61

0.65 0.69

0.65 0.70

TRAKRS

0.003

0.007

0.006

0.012

Overall

rate per

trade 0.65

0.61 0.64

0.66 0.64

0.70 Open

outcry

\$0.51

\$0.47

\$0.52

\$0.57

\$0.51

\$0.56

Electronic

(including

TRAKRS)

0.83 0.77

0.74 0.65

0.73 0.75

Privately

negotiated

3.91 3.62

3.65 3.90

3.77 3.96

Overall

rate per

trade 0.65

0.61 0.64

0.66 0.64

0.70

*** The
second
quarter
2002
transaction
fees and
rate per
trade
figures
were
impacted
by a \$5
million
fund
established
for
clearing

firms
related to
a one-time
adjustment
of the
time
allowed to
submit
transaction
fee-claim
adjustment
requests.

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