FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

washington, D.C. 20040

| OMB APPROVAL |          |  |  |  |  |  |  |  |  |
|--------------|----------|--|--|--|--|--|--|--|--|
| OMB Number   | 3235-028 |  |  |  |  |  |  |  |  |

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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).

## Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |   |  |  |                                 |  | Jeono  | 00()   | 01 1110 1              | nvesame.                           |       | inpuny Act                                 | 01 10-10  |           |                      |   |   |   |  |   |                                       |  |
|--|---|--|--|---------------------------------|--|--|--------|------------------------|------------------------------------|-------|--|---|-----------|----------------------|---|---|---|--|---|---------------------------------------|--|
| 1. Name and Address of Reporting Person* SIEGEL HOWARD J     |   |  |  |                                 | 2. Issuer Name <b>and</b> Ticker or Trading Symbol CHICAGO MERCANTILE EXCHANGE |  |        |                        |                                    |       |  |   |           |                      | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |   |   |  |   |                                       |  |
|  |   |  |  |                                 |  | HOLDINGS INC [ CME ]                                     |        |                        |                                    |       |  |   |           |                      | X   | Direc   | ctor  | 10   | 0% Ov   | vner                                  |  |
|  |   |  |  |                                 |  | TODDITION ITO [ CIVIL ]                                  |        |                        |                                    |       |  |   |           |                      |   |   | er (give title  |  |   | specify                               |  |
| (Last)   | (Fi   | rst) (                                     | Middle)                                    |                                 |  | 3. Date of Earliest Transaction (Month/Day/Year)         |        |                        |                                    |       |  |   |           |                      |   | below)  |   | b  | below)  |                                       |  |
| 20 S. WACKER DR  |   |  |  |                                 | 02/  | 02/28/2007   |        |                        |                                    |       |  |   |           |                      |   |   |   |  |   |                                       |  |
| (Street)   |   |  |  |                                 | 4. If  | 4. If Amendment, Date of Original Filed (Month/Day/Year) |        |                        |                                    |       |  |   |           |                      |   | 6. Individual or Joint/Group Filing (Check Applicable Line) |   |  |   |                                       |  |
| CHICAG   | O IL  |  | 50606                                      |                                 |  |  |        |                        |                                    |       |  |   |           |                      |   | Form  | m filed by One Reporting Person   |  |   |                                       |  |
| ,  |   |  |  |                                 |  |  |        |                        |                                    |       |  |   |           |                      |   | Form filed by More than One R                               |   |  |   | rting                                 |  |
| (City)   | City) (State) (Zip)   |  |  |                                 |  |  |        |                        |                                    |       |  |   |           |                      | Person  |   |   |  |   |                                       |  |
|  |   | Tabl                                       | e I - No                                   | n-Deriv                         | ative  | Sec  | uritie | s Ac                   | quired,                            | Dis   | posed o                                    | f, or   | Ben       | eficia               | lly (   | Owne  | ed  |  |   |                                       |  |
| 1. Title of Security (Instr. 3)  2. Transact Date (Month/Dat |   |  |  |                                 | Execution Date,  |  |        | Transaction Disposed ( |                                    |       | ties Acquired (A)<br>I Of (D) (Instr. 3, 4 |   |           | 4 and 5) S<br>B<br>O |   | Securities F  |   | ct<br>ect  | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                                       |  |
|  |   |  |  |                                 |  |  |        |                        | Code                               | v     | Amount                                     | (A) or<br>(D)   |           | Price                |   | Transa  | action(s)<br>3 and 4)   |  |   | (111341. 4)                           |  |
| Common   | mmon Stock Class A 02/28/2  |  |  |                                 | 2007   | 2007   |        | S                      |                                    | 1,000 |  | D   | \$534.78  |                      | 31,386  |   | D   |  |   |                                       |  |
|  |   | Та   |  |                                 |  |  |        | •                      |                                    |       | osed of,<br>onvertib                       |   |           | -                    | Ov  | vned  |   |  |   |                                       |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)          | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deen<br>Executio<br>if any<br>(Month/D | n Date, Tr<br>Cc<br>ay/Year) 8) | Transa<br>Code (   |  |        |                        | 6. Date E<br>Expiratio<br>(Month/E | n Dat |  | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Inst<br>and 4) |           | str. 3<br>ount       |   |   | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Ownershi<br>Form:<br>Direct (D)<br>or Indirec<br>(I) (Instr. 4 | D)<br>ect   | Beneficial<br>Ownership<br>(Instr. 4) |  |
|  |   |  |  |                                 | Code   | v  | (A)    |                        | Date<br>Exercisa                   | ble   | Expiration<br>Date                         | Title   | of<br>Sha | ares                 |   |   |   |  |   |                                       |  |

Explanation of Responses:

/s/Margaret C. Austin, Attorney in Fact

03/01/2007

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.