

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>MCNULTY JAMES J</u> (Last) (First) (Middle) <u>30 S. WACKER DR.</u> (Street) <u>CHICAGO IL 60606</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>CHICAGO MERCANTILE EXCHANGE HOLDINGS INC [ CME ]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/08/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President &amp; CEO</b> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
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**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			
Class A Common Stock	09/08/2003		M		99,383 <sup>(1)</sup>	A	\$2,184,055	160,214 <sup>(2)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy) (Tranche A) <sup>(3)</sup>	(3)	09/08/2003		M		99,383 <sup>(1)</sup>		02/07/2003 <sup>(4)</sup>	02/07/2010	Class A Common Stock	925,700 <sup>(5)</sup>	\$0	826,317 <sup>(6)</sup>	D	
Employee Stock Option (right to buy) Tranche B <sup>(3)</sup>	(3)							02/07/2003 <sup>(4)</sup>	02/07/2010	Class A Common Stock	993,831 <sup>(7)</sup>		993,831 <sup>(7)</sup>	D	

**Explanation of Responses:**

- Includes 24,846 shares of Class A-1; 24,846 shares of Class A-2; 24,846 shares of Class A-3 and 24,845 shares of Class A common stock.
- Includes 1,190 shares of Class A, 24,846 shares of Class A1, 44,727 shares of Class A2, 44,726 shares of Class A-3 and 44,725 shares of Class A4 common stock.
- Mr. McNulty's option is divided into two tranches, each representing 2.5% of each class of common stock issued at the time of the Company's demutualization (November 13, 2000) and adjusted for the reorganization on December 3, 2001. One-half of the option (Tranche A) has an aggregate exercise price of \$21.6 million. The other half of the option (Tranche B) has an aggregate exercise price of \$32.8 million. On September 8, 2003, Mr. McNulty exercised a portion of Tranche A at an exercise price of \$2,184,055. The Company can elect, at its discretion, to issue solely shares of its Class A Common stock or cash or any combination of Class A common stock and cash upon any exercise of the option by Mr. McNulty. The Company has elected to settle the transaction reported hereby solely with shares of its Class A common stock.
- Mr. McNulty's option vested with respect to 40% of the shares subject thereto on February 7, 2001 and with respect to an additional 20% of the shares subject thereto on each of February 7, 2002 and February 7, 2003. The option will vest with respect to the remaining 20% of the shares subject thereto on February 7, 2004.
- Represents the shares of Class A common stock that Mr. McNulty could acquire based on the value of the option at September 8, 2003, assuming the entire option was vested, the exercise price was satisfied in cash and the Company elected to settle the option entirely with shares of Class A common stock. Includes 231,425 shares of Class A-1, 231,425 shares of Class A-2, 231,425 shares of Class A-3 and 231,425 shares of Class A-4 common stock.
- Represents the shares of Class A common stock that Mr. McNulty could acquire following the transaction reported hereby based on the value of the option at September 8, 2003, assuming the entire option was vested, the exercise price was satisfied in cash and the Company elected to settle the option entirely with shares of Class A common stock. Includes 206,580 shares of Class A-1, 206,579 shares of Class A-2, 206,579 shares of Class A-3 and 206,579 shares of Class A-4 common stock.
- Represents the shares of Class A common stock, that Mr. McNulty could acquire following the transaction reported hereby based on the value of the option at September 8, 2003, assuming the entire option was vested, the exercise price was satisfied in cash and the Company elected to settle the option entirely with shares of Class A common stock. Includes 248,458 shares of Class A-1, 248,458 shares of Class A-2, 248,458 shares of Class A-3 and 248,457 shares of Class A-4 common stock.

Kathleen M. Cronin, Attorney in Fact 09/10/2003

\*\* Signature of Reporting Person Date

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

\* 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.

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