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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):

December 20, 2005

Chicago Mercantile Exchange Holdings Inc.

\_\_\_\_\_  
(Exact name of registrant as specified in its charter)

Delaware

001-31553

36-4459170

\_\_\_\_\_  
(State or other jurisdiction  
of incorporation)

\_\_\_\_\_  
(Commission  
File Number)

\_\_\_\_\_  
(I.R.S. Employer  
Identification No.)

20 South Wacker Drive, Chicago, Illinois

60606

\_\_\_\_\_  
(Address of principal executive offices)

\_\_\_\_\_  
(Zip Code)

Registrant's telephone number, including area code:

312-930-1000

Not Applicable

\_\_\_\_\_  
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

As of December 20, 2005, Chicago Mercantile Exchange Inc. ("CME"), a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (the "Company") and Phupinder S. Gill, the Company's President and Chief Operating Officer, entered into an amendment (the "Amendment") to Mr. Gill's existing employment agreement (the "Original Agreement" and as amended by the Amendment, the "Employment Agreement"), dated November 7, 2003 and filed with the Securities and Exchange Commission (the "SEC") as Exhibit 10.19 to the Company's Form 10-K on March 11, 2004.

The Amendment provides that Mr. Gill will be employed by CME until December 31, 2010 unless sooner terminated by CME or Mr. Gill in accordance with the terms of the Employment Agreement. The Amendment also provides that in the event Mr. Gill is terminated other than for death, disability or cause (as defined in the Original Agreement), he will be entitled to elect continued coverage under CME's group health plan for an additional twelve months at CME's expense so long as he remains eligible for such continued coverage under COBRA.

The foregoing summary of the Amendment is qualified in its entirety by reference to the complete text of the Amendment and the Original Agreement, which are filed as Exhibit 10.1 to this Current Report and Exhibit 10.19 to the Company's Form 10-K filed with the SEC on March 11, 2004, respectively, and are hereby incorporated by reference.

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**SIGNATURES**

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

Chicago Mercantile Exchange Holdings Inc.

December 23, 2005

By: *Kathleen M. Cronin*

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*Name: Kathleen M. Cronin*

*Title: Managing Director, General Counsel and Corporate Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 1 to Gill Agreement

**FIRST AMENDMENT**

This is the First Amendment to the Employment Agreement (the "Agreement") entered into between Phupinder Gill ("Employee") and Chicago Mercantile Exchange Inc. ("CME" or "Employer") which became effective on November 7, 2003.

Any capitalized terms used but not defined in this First Amendment shall have the meaning set forth in the Agreement.

This First Amendment is effective this 20<sup>th</sup> day of December, 2005. Except as set forth herein, all provisions of the Agreement shall remain unchanged and in full force and effect.

Paragraph 2 of the Agreement is hereby amended as follows:

2) **Agreement Term.** Employee shall be employed hereunder for a term commencing on January 1, 2004, and expiring on December 31, [2007] 2010, unless sooner terminated as herein provided ("Agreement Term"). The Agreement Term may be extended or renewed only by the mutual written agreement of the parties.

Paragraph 6(d) of the Agreement is hereby amended as follows:

- d) **Termination Without Cause.** Upon 30 days prior written notice to Employee, Employer may terminate this Agreement for any reason other than a reason set forth in sections (a), (b) or (c) of this Section 6. If, during the Agreement Term, Employer terminates the employment of Employee hereunder for any reason other than a reason set forth in subsections (a), (b) or (c) of this Section 6:
  - (1) Employee shall be entitled to receive accrued Base Salary through the date of the termination of his employment, and other employee benefits to which Employee is entitled upon his termination of employment with Employer, in accordance with the terms of the plans and programs of Employer; [and]
  - (2) a one time lump sum severance payment equal to 2 times his Base Salary as of the date of Employee's termination for the remaining term of the Agreement, but not more than 24 months of his Base Salary as of the date of the Employee's termination, subject to Employee's execution of a general release in a form and of a substance satisfactory to CME; and
  - (3) payment of Employee's premiums for continued coverage under CME's group health plan for twelve (12) months beginning the first day of the month following the date of termination, if Employee elects, and to the extent Employee is and remains eligible for, such continued coverage under COBRA.

**CHICAGO MERCANTILE EXCHANGE INC.**  
By: /s/ Craig S. Donohue

Title: Chief Executive Officer

**PHUPINDER GILL**  
By: /s/ Phupinder Gill

Title: President and COO

\*\* Additions have been underlined and deletions have been bracketed.