

**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 24, 2007

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-33379
(Commission File No.)

36-4459170
(IRS 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

N/A
(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 (see General Instruction A.2. below):

- 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))

Item 2.02. Results of Operations and Financial Condition.

The information set forth under “Item 2.02. Results Of Operations And Financial Condition,” including the Exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange 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 24, 2007, reporting Chicago Mercantile Exchange Holdings Inc.’s financial results for the first quarter ended March 31, 2007.

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--------------------------------------|
| 99.1 | Press Release, dated April 24, 2007. |

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 23, 2007

By: /s/ Kathleen M. Cronin
Name: Kathleen M. Cronin
Title: Managing Director, General Counsel and Corporate Secretary

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CME-E

Chicago Mercantile Exchange Holdings Inc. Reports Record Revenues and Profits; Net Income Grew 42 Percent in First-Quarter 2007

- *Diluted earnings per share rose 41 percent to a record \$3.69*
- *Quarterly volume records reached in all product lines*
- *First-quarter processing services revenue increased 92 percent to a record \$35 million*

CHICAGO, April 24, 2007 – Chicago Mercantile Exchange Holdings Inc. (NYSE, NASDAQ: CME) today reported a 32 percent increase in total revenues to a record \$332 million and a 42 percent increase in net income to a record \$130 million for first-quarter 2007 compared with first-quarter 2006. Diluted earnings per share rose 41 percent to a record \$3.69 from \$2.61.

Average daily volume reached a record 6.5 million contracts during first-quarter 2007, a 30 percent increase from first-quarter 2006. Trading on the CME Globex electronic trading platform grew 40 percent to a record 4.8 million contracts per day in first-quarter 2007 from 3.4 million per day in first-quarter 2006. Electronic volume represented 75 percent of total CME volume in the quarter. Total first-quarter options volume averaged 1.3 million contracts per day, up 20 percent compared with first-quarter 2006. Electronic options volume averaged a record 165,000 contracts per day for the quarter, more than doubling from the same period a year ago. In an effort to build on this record options volume, CME deployed advanced user defined spread functionality and announced a pricing incentive program to encourage electronic trading.

“During the first quarter, we surpassed volume records in all our products lines, leading to the strongest top-line, quarter-over-quarter growth since 2004 and resulting in record earnings and cash flow,” said CME Executive Chairman Terry Duffy. “In addition, we processed record volumes for the Chicago Board of Trade and the New York Mercantile Exchange. The energy volume traded on the CME Globex platform for NYMEX surged to a record 584,000 contracts per day during the first quarter, making it the highest quarterly electronic energy volume ever traded on any exchange. NYMEX volume has increased to 637,000 electronic energy contracts per day in April, widening our lead over the next nearest electronic energy competitor.”

“In addition to delivering tremendous results in our core business, we are making significant progress on other strategic initiatives designed to meet the unique needs of market users around the world, including expansion into the two largest over-the-counter markets,” said CME Chief Executive Officer Craig Donohue. “In March, we successfully launched trading through FXMarketSpace, our joint venture with Reuters, to serve the global OTC foreign exchange market, and next month we plan to launch a new dealer-to-client interest rate swaps platform to serve the U.S. denominated OTC swaps market. Further, in our continuing efforts to provide customers with the most innovative products, we recently announced three new offerings: futures on Lehman Brothers’ U.S. Aggregate Index, the pre-eminent benchmark debt index for the U.S. fixed income market; E-mini futures on the FTSE/Xinhua China 25 Index, making CME the first U.S. exchange to list futures on the Chinese equity market; and the first exchange-traded contract on a North American credit derivatives index.”

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Clearing and transaction fees increased 29 percent to \$258 million, up from \$201 million for first-quarter 2006, driven by quarterly volume records across all product lines. CME E-mini equity products showed particular strength, growing 40 percent from first-quarter 2006, driven by heightened volatility. FX volume rose 36 percent during the quarter to a record 555,000 contracts per day. In March, CME traded a record \$80 billion per day of notional value in foreign exchange.

During the quarter, CME Clearing handled record CBOT volumes of 3.9 million contracts per day, up 24 percent from the same period a year ago. NYMEX energy and metals volume on CME Globex averaged a record 675,000 contracts per day. This record volume drove all time high revenue from processing services, which rose 92 percent to a record \$35 million. Additionally, quotation data fees were up 24 percent to \$25 million.

Total expenses increased 17 percent to \$132 million, driven by increased compensation, technology related and marketing expenses. The incremental expense in the first quarter for CME's non-organic growth initiatives, the CBOT merger, Swapstream, and FXMarketSpace totaled \$5.7 million compared to first-quarter 2006. Capital expenditures, including capitalized software development costs, were \$15 million in first-quarter 2007, excluding leasehold improvement allowances.

First-quarter income before income taxes was \$215 million, an increase of 43 percent from \$151 million for the year-ago period. The company's operating margin was a record 60 percent, compared with 55 percent for the same period last year. Operating margin is defined as operating income as a percentage of total revenues.

CME's working capital increased by approximately \$90 million during the first quarter, to \$1.4 billion at March 31, 2007.

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 call will be available on the Investor Relations section of CME's Web site at www.cme.com. An archived recording will be available for up to two months after the call.

All references to volume and rate per contract information in the text of this document exclude our non-traditional TRAKRS products, for which CME receives significantly lower clearing fees than other CME products, CME Auction Markets products and Swapstream products.

Chicago Mercantile Exchange Holdings Inc. became the first publicly traded U.S. financial exchange on Dec. 6, 2002. The company was added to the S&P 500[®] Index on August 10, 2006, and the Russell 1000[®] Index on July 1, 2003. It is the parent company of Chicago Mercantile Exchange Inc. (www.cme.com), the largest and most diverse financial exchange in the world. As an international marketplace, CME brings together buyers and sellers on its CME Globex electronic trading platform and on its trading floors. CME offers futures and options on futures primarily in interest rates, equities, foreign exchange and commodities.

The Globe Logo, Chicago Mercantile Exchange[®], CME[®], E-mini[®], Globex[®], Swapstream[®] and CME Auction Markets[™] are trademarks of CME. Other trade names, service marks, trademarks and registered trademarks that are not proprietary to Chicago Mercantile Exchange Inc. are the property of their respective owners, and are used herein under license. Further information about CME and its products is available on the CME Web site at www.cme.com.

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: our ability to obtain the required approvals for our proposed merger with CBOT Holdings, Inc. and our ability to realize the benefits and control the costs of the proposed transaction; increasing competition by foreign and domestic competitors, including

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new entrants into our markets; our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to continue to realize the benefits of our transaction processing services provided to third parties; our ability to maintain existing customers and attract new ones; our ability to expand and offer our products in foreign jurisdictions; changes in domestic and foreign regulations; changes in government policy, including policies relating to common or directed clearing; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our financial safeguards package to adequately protect us from the credit risk of our clearing firms; changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets; economic, political and market conditions; our ability to accommodate increases in trading volume without failure or degradation of performance of our systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax on futures and options on futures transactions; and seasonality of the derivatives 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.

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Chicago Mercantile Exchange Holdings Inc. and Subsidiaries
Consolidated Balance Sheets
(dollars in thousands)

| | <u>March 31, 2007</u> | <u>December 31, 2006</u> |
|--|-----------------------|--------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 1,139,793 | \$ 969,504 |
| Collateral from securities lending | 2,112,451 | 2,130,156 |
| Marketable securities, including pledged securities | 219,282 | 269,516 |
| Accounts receivable, net of allowance | 162,081 | 121,128 |
| Other current assets | 41,884 | 37,566 |
| Cash performance bonds and security deposits | 926,575 | 521,180 |
| Total current assets | 4,602,066 | 4,049,050 |
| Property, net of accumulated depreciation and amortization | 165,506 | 168,755 |
| Other assets | 118,947 | 88,700 |
| Total Assets | <u>\$ 4,886,519</u> | <u>\$ 4,306,505</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 30,955 | \$ 25,552 |
| Payable under securities lending agreements | 2,112,451 | 2,130,156 |
| Other current liabilities | 147,986 | 78,466 |
| Cash performance bonds and security deposits | 926,575 | 521,180 |
| Total current liabilities | 3,217,967 | 2,755,354 |
| Other liabilities | 39,040 | 32,059 |
| Total liabilities | 3,257,007 | 2,787,413 |
| Shareholders' equity | 1,629,512 | 1,519,092 |
| Total Liabilities and Shareholders' Equity | <u>\$ 4,886,519</u> | <u>\$ 4,306,505</u> |

Note: The consolidated balance sheets do not reflect the adoption of Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertain Tax Positions." The adjustment resulting from the adoption of this standard is being finalized. The impact, which will affect only current liabilities and stockholders' equity, is not expected to be material. The adjustment will be reflected in the consolidated balance sheets filed with our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.

Note: Certain reclassifications have been made to the 2006 financial statements to conform to the presentation in 2007.

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Chicago Mercantile Exchange Holdings Inc. and Subsidiaries
Consolidated Statements of Income
(in thousands, except per share amounts)

| | Quarter Ended | |
|--|------------------|------------------|
| | March 31, | |
| | 2007 | 2006 |
| Revenues | | |
| Clearing and transaction fees | \$258,241 | \$200,797 |
| Processing services | 34,759 | 18,125 |
| Quotation data fees | 25,016 | 20,100 |
| Access fees | 5,461 | 4,878 |
| Communication fees | 2,016 | 2,226 |
| Other | 6,838 | 5,591 |
| Total Revenues | 332,331 | 251,717 |
| Expenses | | |
| Compensation and benefits | 56,400 | 49,837 |
| Communications | 9,079 | 7,848 |
| Technology support services | 8,892 | 7,262 |
| Professional fees and outside services | 9,172 | 8,131 |
| Depreciation and amortization | 19,989 | 17,387 |
| Occupancy | 8,827 | 7,248 |
| Licensing and other fee agreements | 7,035 | 5,932 |
| Marketing, advertising and public relations | 5,983 | 3,096 |
| Other | 6,347 | 6,134 |
| Total Expenses | 131,724 | 112,875 |
| Operating Income | 200,607 | 138,842 |
| Non-Operating Income and Expense | | |
| Investment income | 17,305 | 11,409 |
| Securities lending interest income | 32,890 | 27,736 |
| Securities lending interest expense | (32,425) | (27,097) |
| Equity in losses of unconsolidated subsidiaries | (3,020) | (389) |
| Total Non-Operating | 14,750 | 11,659 |
| Income Before Income Taxes | 215,357 | 150,501 |
| Income tax provision | (85,329) | (59,088) |
| Net Income | \$130,028 | \$ 91,413 |
| Earnings per Common Share: | | |
| Basic | \$ 3.73 | \$ 2.64 |
| Diluted | 3.69 | 2.61 |
| Weighted Average Number of Common Shares: | | |
| Basic | 34,851 | 34,581 |
| Diluted | 35,229 | 35,044 |

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| | 1Q 2006 | 2Q 2006 | 3Q 2006 | 4Q 2006 | 1Q 2007 |
|--------------|------------|------------|------------|------------|------------|
| Trading Days | 62 | 63 | 63 | 63 | 62 |

Average Daily Volume (Round Turns, in Thousands)*

| | 1Q 2006 | 2Q 2006 | 3Q 2006 | 4Q 2006 | 1Q 2007 |
|-------------------------------|------------|------------|------------|------------|------------|
| Interest rates | 2,918 | 3,255 | 3,148 | 2,990 | 3,639 |
| Equity E-mini | 1,408 | 1,748 | 1,564 | 1,596 | 1,977 |
| Equity standard-size | 145 | 173 | 154 | 147 | 190 |
| Foreign exchange | 407 | 471 | 423 | 508 | 555 |
| Commodities | 80 | 81 | 78 | 72 | 93 |
| Subtotal | 4,958 | 5,728 | 5,367 | 5,313 | 6,454 |
| TRAKRS | 161 | 419 | 117 | 294 | 143 |
| Total | 5,119 | 6,147 | 5,484 | 5,607 | 6,597 |
| Open outcry | 1,467 | 1,657 | 1,517 | 1,293 | 1,578 |
| Electronic (including TRAKRS) | 3,595 | 4,441 | 3,917 | 4,261 | 4,958 |
| Privately negotiated | 57 | 49 | 50 | 53 | 61 |
| Total | 5,119 | 6,147 | 5,484 | 5,607 | 6,597 |

Transaction Fees (in Thousands)*

| | 1Q 2006 | 2Q 2006 | 3Q 2006 | 4Q 2006 | 1Q 2007 |
|-------------------------------|------------|------------|------------|------------|------------|
| Interest rates | \$ 89,194 | \$ 97,768 | \$ 98,306 | \$ 95,741 | \$ 110,950 |
| Equity E-mini | 62,183 | 76,889 | 70,194 | 71,111 | 86,571 |
| Equity standard-size | 12,859 | 15,493 | 12,947 | 13,271 | 16,631 |
| Foreign exchange | 31,616 | 33,212 | 30,576 | 34,752 | 38,176 |
| Commodities | 4,737 | 4,673 | 4,597 | 4,257 | 5,417 |
| Subtotal | 200,589 | 228,035 | 216,620 | 219,132 | 257,745 |
| TRAKRS | 208 | 384 | 244 | 344 | 180 |
| Total | \$ 200,797 | \$ 228,419 | \$ 216,864 | \$ 219,476 | \$ 257,925 |
| Open outcry | \$ 43,406 | \$ 50,067 | \$ 45,429 | \$ 41,710 | \$ 47,841 |
| Electronic (including TRAKRS) | 144,776 | 166,741 | 160,295 | 165,399 | 196,377 |
| Privately negotiated | 12,615 | 11,611 | 11,140 | 12,367 | 13,707 |
| Total | \$ 200,797 | \$ 228,419 | \$ 216,864 | \$ 219,476 | \$ 257,925 |

Average Rate Per Contract (RPC)*

| | 1Q 2006 | 2Q 2006 | 3Q 2006 | 4Q 2006 | 1Q 2007 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Interest rates | \$ 0.493 | \$ 0.477 | \$ 0.496 | \$ 0.508 | \$ 0.492 |
| Equity E-mini | 0.712 | 0.698 | 0.712 | 0.707 | 0.706 |
| Equity standard-size | 1.431 | 1.421 | 1.338 | 1.430 | 1.414 |
| Foreign exchange | 1.253 | 1.119 | 1.146 | 1.085 | 1.109 |
| Commodities | 0.953 | 0.921 | 0.939 | 0.942 | 0.944 |
| Average (excluding TRAKRS) | \$ 0.652 | \$ 0.632 | \$ 0.641 | \$ 0.655 | \$ 0.644 |
| TRAKRS | 0.021 | 0.015 | 0.033 | 0.019 | 0.020 |
| Open outcry | \$ 0.477 | \$ 0.480 | \$ 0.475 | \$ 0.512 | \$ 0.489 |
| Electronic (excluding TRAKRS) | 0.679 | 0.657 | 0.668 | 0.660 | 0.657 |
| Privately negotiated | 3.583 | 3.785 | 3.545 | 3.713 | 3.650 |

* Note: All volume, transaction fee data, and rate per contract information exclude CME Auction Markets products and Swapstream products.

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