FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
TAYLOR KIMBERLY S	CHICAGO MERCANTILE EXCHANGE HOLDINGS INC [CME]	Director / 10% Owner / X Officer (give title below) / Other (specify below)

(Last)   (First)   (Middle)

20 S. WACKER DR.

(Street)

CHICAGO   IL   60606

(City)   (State)   (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2005

4. If Amendment, Date of Original Filed (Month/Day/Year)

MD & Pres., Clearing House

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

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			
Common Stock Class A	07/01/2005		M		1,000	A	$22	12,291	D	
Common Stock Class A	07/01/2005		S		100[1]	D	$285	12,191	D	
Common Stock Class A	07/01/2005		S		100[1]	D	$287.5	12,091	D	
Common Stock Class A	07/01/2005		S		100[1]	D	$288.3	11,991	D	
Common Stock Class A	07/01/2005		S		100[1]	D	$288.7	11,891	D	
Common Stock Class A	07/01/2005		S		100[1]	D	$290	11,791	D	
Common Stock Class A	07/01/2005		S		300[1]	D	$291	11,491	D	
Common Stock Class A	07/01/2005		S		100[1]	D	$295.1	11,391	D	
Common Stock Class A	07/01/2005		S		100[1]	D	$295.75	11,291	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				
Stock Options (Right to buy)	$22	07/01/2005		M			1,000	05/07/2005[2]	05/07/2011	Common Stock Class A	1,000	$22	23,000	D	

Explanation of Responses:

1. This sale was completed pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1.

2. As of May 7, 2005 this option grant was 100% vested.

Kathleen M. Cronin, Attorney in Fact

07/05/2005

** 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.

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.