

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>NANDAPURKAR SATISH</u>  (Last) (First) (Middle) <u>20 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>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Managing Director</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/05/2004</u>	

**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	01/05/2004		M		7,000 <sup>(1)</sup>	A	\$22	31,800 <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)	\$22	01/05/2004		M		7,000 <sup>(1)</sup>		05/07/2003 <sup>(3)</sup>	05/07/2011	Class A Common Stock	7,000	\$0	40,000 <sup>(4)</sup>	D	

**Explanation of Responses:**

- Includes 3,500 A-3 and 3,500 A-4 shares of Class A common stock.
- Includes 325 shares of Class A-1, 825 shares of Class A-2, 15,325 shares of Class A-3 and 15,325 shares of Class A-4 common stock.
- On May 7, 2001, the reporting person was granted an option to purchase 100,000 shares. The option vested with respect to 40% (40,000 shares) and 20% (20,000 shares) of the shares subject thereto on May 7, 2002 and May 7, 2003 respectively. An additional 20% (20,000 shares) of the shares subject to the option vests on each of May 7, 2004 and May 7, 2005, subject to acceleration or termination in certain circumstances.
- Includes 10,000 shares of Class A-1, 10,000 shares of Class A-2, 10,000 shares of Class A-3 and 10,000 shares of Class A-4 common stock.

/s/Kathleen M. Cronin,  
Attorney in Fact

01/06/2004

\*\* 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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