

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, For Use of the
Commission Only (as permitted
by Rule 14a-6(e)(2))
- Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Under Rule 14a-12

Chicago Mercantile Exchange Holdings Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and
0-11.

- (1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on
which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange
Act Rule 0-11(a)(2) and identify the filing for which the offsetting
fee was paid previously. Identify the previous filing by registration
statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

On March 13, 2002, the following communication was distributed to
owners of shares of Class B-2 common stock of Chicago Mercantile Exchange
Holdings Inc.:

P.J. Mulchrone Co.
Member CME, IMM, IOM

Patrick J. Mulchrone
President

Fellow Shareholders,

Once again I write to share my views of the CME and ultimately seek
your support for my reelection to the Board.

The role of a director has changed. Management now makes decisions we
used to make in committees. The responsibility a director has of looking
out for our member/shareholders best interests has not changed. I find
myself reminding management that until we have an IPO our former members
are our present shareholders. When these shareholder's livelihoods revolve
around the trading floor - management must do a better job of communicating

its vision. Managements' vision will decide where they allocate the resources we have provided them with.

I have confidence in our CEO Jim McNulty. He has appeared to have put together a competent staff. 2001 was an amazingly profitable year for the CME. This was due almost entirely to Alan Greenspan and the raising of fees to our floor. Having a year like that, in my opinion, gave Jim McNulty time to solidify his management team and impart his philosophy on them. 2002 should be the year when he and his team hit stride. We have just announced the business venture with NYMEX. This is a good first step. While we hope single stock futures are successful, we may have to look for growth outside the CME.

I take pride in being nominated for the sixth time by the IMM, now the B-2, nominating committee. I own B shares in each division, but make my living in the Eurodollars. As a member for over 20 years, I both broker and trade. I understand the issues of all B-2 shareholders and can communicate and represent them at the Board. You know where to find me and just as importantly I am accessible. For those of you off the floor, I can be reached at (630) 323-9872 or e-mailed at pjmulchrone@aol.com. In short, your interests are my interests.

My passion and energy level towards our business has not subsided. At this time, experience is more important than ever. I once again ask for your support for reelection.

Sincerely,

/s/ Pat

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Patrick Mulchrone

On March 12, 2002, Chicago Mercantile Exchange Holdings Inc. filed a definitive proxy statement with the Securities and Exchange Commission ("SEC") regarding the Annual Meeting of Shareholders to be held on April 17, 2002. Shareholders of Chicago Mercantile Exchange Holdings Inc. are urged to read the definitive proxy statement and any other relevant materials filed by Chicago Mercantile Exchange Holdings Inc. with the SEC because they contain, or will contain, important information about Chicago Mercantile Exchange Holdings Inc. and the Annual Meeting. The definitive proxy statement and other relevant materials (when they become available), and any other documents filed by Chicago Mercantile Exchange Holdings Inc. with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, shareholders may obtain free copies of these documents by contacting Chicago Mercantile Exchange Holdings Inc., Shareholder Relations and Membership Services, 30 South Wacker Drive, Chicago, Illinois 60606. Shareholders are urged to read the definitive proxy statement and the other relevant materials (when they become available) before making any voting decision with respect to matters to be acted on at the Annual Meeting.

This letter has been prepared and distributed solely by the candidate. The views and opinions expressed herein are solely those of the candidate and do not necessarily reflect the views or opinions of Chicago Mercantile Exchange Holdings Inc. or its directors, officers or employees, nor have these views or opinions been approved or sanctioned by any of them.