

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

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 Pursuant to §240.14a-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)(1) 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 January 24, 2006, Chicago Mercantile Exchange Holdings Inc. distributed the following communication to its Class B-1, B-2 and B-3 shareholders:



Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive
Chicago, IL 60606-7499
www.cme.com

312/930.1000 tel
312/446.4410 fax

Kathleen M. Cronin
Managing Director, General Counsel and Corporate Secretary
PHONE: 312 / 930-3488
FAX: 312 / 930-4556
kcronin@cme.com

January 24, 2006

To: Our Class B-1, Class B-2 and Class B-3 Shareholders

Re: Class B Director Nominees

As you may know, our Class B nominating committees recently completed their interview and selection processes for nominees for election to our Board of Directors at this year's Annual Meeting of Shareholders.

In the coming weeks, you will receive a proxy statement from our Board of Directors relating to the Annual Meeting. You will also receive a copy of our Annual Report to Shareholders. The proxy statement will contain detailed information about the proposals to be presented to a vote of shareholders at the meeting. The proxy statement will identify and contain information about the seven director nominees selected by the Board of Directors to be elected by the holders of Class A and Class B shares of common stock voting together at the Annual Meeting. In the meantime, we would like to take this opportunity to inform you of the Class B director nominees selected by our Class B nominating committees and review the petitioning process for Class B director nominees. Additional information regarding the Class B director nominees will be contained in the proxy statement. We are not asking for your proxy at this time and will only do so after we have mailed our proxy statement to our shareholders.

At this Annual Meeting two directors will be elected by the holders of Class B-1 shares and one director will be elected by the holders of Class B-2 shares. The nominating committee for the Class B-1 shares has submitted two nominees for the two Class B-1 director positions and the nominating committee for the Class B-2 shares has submitted one nominee for the Class B-2 director position.

Class B-1 Nominating Committee Recommendations

Two directors will be elected by the holders of the Class B-1 shares at the 2006 Annual Meeting. The Class B-1 Nominating Committee has selected the following two nominees for these positions:

Bruce F. Johnson
Howard J. Siegel

Class B-2 Nominating Committee Recommendations

One director will be elected by the holders of the Class B-2 shares at the 2006 Annual Meeting. The Class B-2 Nominating Committee has selected the following nominee for this position:

Patrick B. Lynch

Petitioning Process

As in past years, and pursuant to the terms of our bylaws, a holder of Class B-1, or B-2, who has not been nominated by the applicable Class B nominating committee may nonetheless have his or her name placed in nomination by submitting a nomination signed by the holders of at least 100 Class B-1 shares or 100 Class B-2 shares, respectively, to be included as a nominee for a particular class. As required by our bylaws, nominations must be submitted in writing and accompanied by a description of the proposed nominee's qualifications and other relevant biographical information and evidence of the consent of the proposed nominee.

Prospective candidates who comply with the petition procedures will be included in the company's proxy statement to be distributed to shareholders in connection with the Annual Meeting. In order to be included as a nominee for director, all petitions must be submitted to me in the Office of the Secretary, prior to 5:00 p.m., Chicago time, on Friday, February 3, 2006.

If you have any questions about the nomination or election process or the Annual Meeting, please feel free to call me at (312) 930-3488 or Meg Austin at (312) 930-3305. We look forward to seeing you at the Annual Meeting.

Very truly yours,



Kathleen M. Cronin
Managing Director, General Counsel and
Corporate Secretary

cc: Board of Directors

Chicago Mercantile Exchange Holdings Inc. plans to file with the Securities and Exchange Commission and mail a proxy statement to our shareholders containing information about the company and certain proposals to be presented to a vote of shareholders at its 2006 Annual Meeting. Shareholders of Chicago Mercantile Exchange Holdings Inc. should read the proxy statement carefully when it becomes available because it will contain important information about the proposals to be considered at the Annual Meeting, the persons soliciting proxies related to the proposals, their interests in the proposals and related matters.

Shareholders can obtain free copies of the proxy statement when it becomes available by contacting the Shareholder Relations and Membership Services Department, Chicago Mercantile Exchange Holdings Inc., 20 South Wacker Drive, Chicago, Illinois 60606. Shareholders will be able to obtain free copies of the proxy statement filed by Chicago Mercantile Exchange Holdings Inc. with the Securities and Exchange Commission in connection with the Annual Meeting at the Securities and Exchange Commission's Web site at www.sec.gov. In addition to the proxy statement, Chicago Mercantile Exchange Holdings Inc. files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, which are also available at the Securities and Exchange Commission's Web site at www.sec.gov.

Chicago Mercantile Exchange Holdings Inc. and its directors, executive officers and certain members of management and other employees may be deemed to be participants in the solicitation of proxies of Chicago Mercantile Exchange Holdings Inc.'s shareholders to approve the proposals. These individuals may have interests in the proposals. A detailed list of the names, affiliations and interests of the participants in the solicitation will be contained in the proxy statement.