

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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|---|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>GILL PHUPINDER</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & COO</u> | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2005</u> | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | 04/01/2005 | | M | | 1,300 | A | \$22 | 7,170 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 100 ⁽¹⁾ | D | \$183.45 | 7,070 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 100 ⁽¹⁾ | D | \$183.6 | 6,970 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 200 ⁽¹⁾ | D | \$184.5 | 6,770 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 300 ⁽¹⁾ | D | \$185 | 6,470 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 100 ⁽¹⁾ | D | \$186 | 6,370 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 100 ⁽¹⁾ | D | \$186.05 | 6,270 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 100 ⁽¹⁾ | D | \$186.25 | 6,170 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 200 ⁽¹⁾ | D | \$189 | 5,970 | D | |
| Common Stock Class A | 04/01/2005 | | S | | 100 ⁽¹⁾ | D | \$189.81 | 5,870 | 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 |
| Stock Options (Right to buy) | \$22 | 04/01/2005 | | M | | | 1,300 | 05/07/2004 ⁽²⁾ | 05/07/2011 | Common Stock Class A | 1,300 | \$22 | 85,500 | 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. On May 7, 2004, this option vested with respect to 80% of the granted number of shares covered by the option. On the anniversary of that date in the subsequent year, the option will vest with respect to the remaining 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.

Kathleen M. Cronin, Attorney 04/04/2005
in Fact

** 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.