CHICAGO MERCANTILE EXCHANGE HOLDINGS INC
Form 4
July 03, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KRAUSE JAMES R

(Last) (First) (Middle)

20 S. WACKER DRIVE

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHICAGO MERCANTILE EXCHANGE HOLDINGS INC [CME]

3. Date of Earliest Transaction (Month/Day/Year)
07/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
MD & CIO

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	07/02/2007		M		1,780	A	$ 63.01	4,615	D	
Common Stock Class A	07/02/2007		S		1,780 (1)	D	$ 534.05	2,835	D	
Common Stock Class A	07/02/2007		M		1,060	A	$ 127	3,895	D	
	07/02/2007		S			D		2,835	D	

Common Stock Class A			1,060 (1)		$ 534.05		
Common Stock Class A	07/02/2007	M	660	A	$ 251.95	3,495	D
Common Stock Class A	07/02/2007	S	660 (1)	D	$ 534.05	2,835	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of Sh
Non-Qualified Stock Option (right to buy)	$ 63.01	07/02/2007		M			1,780	06/06/2007(2)	06/06/2013	Common Stock Class A	1
Non-Qualified Stock Option (right to buy)	$ 127	07/02/2007		M			1,060	06/14/2007(3)	06/14/2014	Common Stock Class A	1
Non-Qualified Stock Option (right to buy)	$ 251.95	07/02/2007		M			660	06/15/2007(4)	06/15/2015	Common Stock Class A	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				MD & CIO

KRAUSE JAMES R
20 S. WACKER DRIVE
CHICAGO, IL 60606

Signatures

By: Margaret C. Austin For: James R. Krause	07/03/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** 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).

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

(2) On June 6, 2007, 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 an additional 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.

(3) On June 14, 2007, this option vested with respect to 60% of the granted number of shares covered by the option. On the anniversary of that date in each of the two subsequent years, the option will vest with respect to an additional 20% of the shares covered by the option, subject to acceleration or termination in certain circumstances.

(4) On June 15, 2007, this option vested with respect to 40% of the granted number of shares covered by the options. An additional 20% of the shares subject to the option will become exercisable on each of three subsequent anniversaries of that date, subject to acceleration or termination in certain circumstances.

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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