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Item 1.01 Entry into a Material Definitive Agreement.

As of December 20, 2005, Chicago Mercantile Exchange Inc. ("CME"), a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (the "Company") and Phupinder S. Gill, the Company's President and Chief Operating Officer, entered into an amendment (the "Amendment") to Mr. Gill's existing employment agreement (the "Original Agreement" and as amended by the Amendment, the "Employment Agreement"), dated November 7, 2003 and filed with the Securities and Exchange Commission (the "SEC") as Exhibit 10.19 to the Company's Form 10-K on March 11, 2004.

The Amendment provides that Mr. Gill will be employed by CME until December 31, 2010 unless sooner terminated by CME or Mr. Gill in accordance with the terms of the Employment Agreement. The Amendment also provides that in the event Mr. Gill is terminated other than for death, disability or cause (as defined in the Original Agreement), he will be entitled to elect continued coverage under CME's group health plan for an additional twelve months at CME's expense so long as he remains eligible for such continued coverage under COBRA.

The foregoing summary of the Amendment is qualified in its entirety by reference to the complete text of the Amendment and the Original Agreement, which are filed as Exhibit 10.1 to this Current Report and Exhibit 10.19 to the Company's Form 10-K filed with the SEC on March 11, 2004, respectively, and are hereby incorporated by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chicago Mercantile Exchange Holdings Inc.

December 23, 2005

By: *Kathleen M. Cronin*

*Name: Kathleen M. Cronin
Title: Managing Director, General Counsel and Corporate
Secretary*

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Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|-----------------------------------|
| 10.1 | Amendment No. 1 to Gill Agreement |