# Equity Index Factor Futures

## Trade the drivers of U.S. equities

Add greater precision to your equity allocation by trading the underlying drivers of market performance. Equity Index Factor futures empower market participants to execute style rotation strategies, hedge factor risk and capture relative value with 23-hour access and maximum capital efficiency.

**Now live:** Five new E-mini S&P 500 Factor futures and E-mini Dow Jones U.S. Dividend 100 futures have been added to complement our existing suite.

## Key Features

**PRECISE, DYNAMIC FACTOR EXPOSURE**

Seamlessly rotate into a diverse range of factor exposure while maintaining underlying equity holdings.

**CAPITAL EFFICIENCY**

Enjoy potential margin offsets against other Equity Index futures.

**EXPAND YOUR TRADING STRATEGIES**

Implement multi-factor strategies, express short views or execute long/short factor pair trades with no stock borrow fees or locate restrictions.

**FLEXIBLE EXECUTION**

- Outright via Globex
- Block trades
- Basis Trade at Index Close (BTIC)
- Exchange For Physical (EFP)
- Derived futures blocks

## Product applications

- **Factor overlays:** Tilt equity portfolios toward growth, value, quality, momentum, low volatility, or high dividend factors without physical cash rebalancing or capital gains events.
- **Relative-value factor pair trades:** Express strategic relative performance views (e.g., value vs. growth, or quality vs. broad market) by taking opposing long and short factor futures positions.
- **Factor risk hedging:** Mitigate unwanted factor exposures or concentration risk (such as unintended momentum or volatility tilts) in broad equity portfolios during macroeconomic shifts or earnings cycles.
- **Cash equitization**: Employ to efficiently manage cash for targeted factor strategies to eliminate cash drag while retaining operational flexibility.

## Contract specifications

**S&P 500 and Dow Jones Factor futures**

| CONTRACT | | E-MINI S&P 500 GROWTH FUTURES | E-MINI S&P 500 VALUE FUTURES | E-MINI S&P 500 QUALITY FUTURES | E-MINI S&P 500 MOMENTUM FUTURES | E-MINI S&P 500 LOW VOLATILITY FUTURES | E-MINI DOW JONES U.S. DIVIDEND 100 FUTURES |
|---|---|---|---|---|---|---|---|
| GLOBEX AND CME CLEARPORT CODES | | SPGR | SPV | SPQ | SPMO | SPLV | DJD |
| BTIC CODE | | SPGT | SPVT | SPQT | SPMT | SPLT | DJDT |
| CONTRACT UNIT | | $20 x S&P 500 Growth Index | $50 x S&P 500 Value Index | $25 x S&P 500 Quality Index | $25 x S&P 500 Momentum Index | $10 x S&P 500 Low Volatility Index | $20 x Dow Jones U.S. Dividend 100 Index |
| MINIMUM PRICE INCREMENT | GLOBEX | Outright: 0.50 index points = $10.00 per contract.<br>Calendar spread: 0.10 index points = $2.00 per contract. | Outright: 0.25 index points = $12.50 per contract.<br>Calendar spread: 0.05 index points = $2.50 per contract. | Outright: 0.50 index points = $12.50 per contract.<br>Calendar spread: 0.10 index points = $2.50 per contract. | Outright: 0.50 index points = $12.50 per contract.<br>Calendar spread: 0.10 index points = $2.50 per contract. | Outright: 1.00 index points = $10.00 per contract.<br>Calendar spread: 0.20 index points = $2.00 per contract. | Outright: 0.50 index points = $10.00 per contract.<br>Calendar spread: 0.10 index points = $2.00 per contract. |
| | CME CLEARPORT | Outright: 0.01 index points = $0.20 per contract.<br>BTIC<br>Globex & CME ClearPort<br>0.10 index points = $2.00 per contract. | Outright: 0.01 index points = $0.50 per contract.<br>BTIC<br>Globex & CME ClearPort<br>0.05 index points = $2.50 per contract. | Outright: 0.01 index points = $0.25 per contract.<br>BTIC<br>Globex & CME ClearPort<br>0.10 index points = $2.50 per contract. | Outright:0.01 index points = $0.25 per contract.<br>BTIC<br>Globex & CME ClearPort<br>0.10 index points = $2.50 per contract. | Outright:0.01 index points = $0.10 per contract.<br>BTIC<br>Globex & CME ClearPort<br>0.20 index points = $2.00 per contract. | Outright:0.01 index points = $0.20 per contract.<br>BTIC<br>Globex & CME ClearPort<br>0.10 index points = $2.00 per contract. |
| TRADING AND CLEARING HOURS | | **Globex:** Sunday 6:00 p.m. – Friday - 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. – 6:00 p.m. ET<br>BTIC: Sunday – Friday 6:00 p.m. – 4:00 p.m. ET<br>**CME ClearPort:** Sunday 6:00 p.m. – Friday 6:45 p.m. ET with no reporting Monday – Thursday 6:45 p.m. – 7:00 p.m. ET<br>BTIC: Sunday –Friday 6:00 p.m. – 4:00 p.m. ET. BTICs for the following trading day can be submitted after 7:00 p.m. ET | | | | | |
| SETTLEMENT PROCEDURE | | Financially settled | | | | | |
| LISTING SCHEDULE | | Quarterly contracts (Mar, Jun, Sep, Dec) listed for five consecutive quarters | | | | | |
| TERMINATION OF TRADING | | Outright: Trading terminates at 9:30 a.m. ET on the third Friday of the contract month<br>BTIC: Trading terminates at 3:00 p.m. on the day preceding termination of the outright contract | | | | | |
| POSITION LIMITS | | 125,000 contracts | | | | | |
| BLOCK TRADE MINIMUM THRESHOLD | | 50 contracts | | | | | |

### Russell 1000 and 2000 Factor futures

| CONTRACT | E-MINI RUSSELL 1000 GROWTH INDEX FUTURES | E-MINI RUSSELL 1000 VALUE INDEX FUTURES | E-MINI RUSSELL 2000 GROWTH INDEX FUTURES | E-MINI RUSSELL 2000 VALUE INDEX FUTURES |
|---|---|---|---|---|
| GLOBEX AND CLEARPORT CODES | RSG | RSV | R2G | R2V |
| BTIC CODE | RGT | RVT | 2GT | 2VT |
| CONTRACT UNIT | $50 x the Russell 1000 Growth Index | $50 x the Russell 1000 Value Index | $50 x Russell 2000 Growth Index | $50 x Russell 2000 Value Index |
| MINIMUM PRICE INCREMENT | **Globex:**<br>Outright: 0.10 index points = $5.00<br>BTIC: 0.05 index points = $2.50<br>Calendar spread: 0.05 index points = $2.50<br>**CME ClearPort:**<br>Outright: 0.01 index points = $0.50<br>BTIC: 0.05 index points = $2.50 | | | |
| TRADING AND CLEARING HOURS | **Globex:** Sunday 6:00 p.m. – Friday - 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. – 6:00 p.m. ET<br>BTIC: Sunday – Friday 6:00 p.m. – 4:00 p.m. ET<br>**CME ClearPort:** Sunday 6:00 p.m. – Friday 6:45 p.m. ET with no reporting Monday – Thursday 6:45 p.m. – 7:00 p.m. ET | | | |
| SETTLEMENT PROCEDURE | Financially settled | | | |
| LISTING SCHEDULE | Quarterly contracts (Mar, Jun, Sep, Dec) listed for five consecutive quarters | | | |
| TERMINATION OF TRADING | Outright: Trading terminates at 9:30 a.m. ET on the third Friday of the contract month<br>BTIC trading terminates at 4:00 p.m. ET on the Thursday prior to the third Friday of contract month | | | |
| POSITION LIMITS | CME Position Limits | | | |
| BLOCK TRADE MINIMUM THRESHOLD | Block Minimum Thresholds | | | |

### Product codes

| FACTOR FUTURES | UNDERLYING INDEX TICKER | GLOBEX | BTIC | BLOOMBERG FRONT-MONTH FUTURES TICKER | REFINITIV FRONT-MONTH FUTURES TICKER |
|---|---|---|---|---|---|
| S&P 500 GROWTH INDEX | SGX | SPGR | SPGT | SMWA Index | 0#SPGR: |
| S&P 500 VALUE INDEX | SVX | SPV | SPVT | ISPA Index | 0#SPV: |
| S&P 500 QUALITY INDEX | SPXQUP | SPQ | SPQT | YSYA Index | 0#PQS: |
| S&P 500 MOMENTUM INDEX | SP500MUP | SPMO | SPMT | XMOA Index | 0#SPMO: |
| S&P 500 LOW VOLATILITY INDEX | SP5LVI | SPLV | SPLT | SSLA Index | 0#SPLV: |
| DOW JONES U.S. DIVIDEND 100 INDEX | DJUSDIV | DJD | DJDT | DCDA Index | 0#JDD: |
| RUSSELL 1000 GROWTH | RLG | RSG | RGT | RGYA Index | 0#RGG: |
| RUSSELL 1000 VALUE | RLV | RSV | RVT | RVYA Index | 0#RVS: |
| RUSSELL 2000 GROWTH | RUO | R2G | 2GT | RGLA Index | 0#R2G: |
| RUSSELL 2000 VALUE | RUJ | R2V | 2VT | RVLA Index | 0#R2V: |

**For more information about Factor futures, visit cmegroup.com/Factors**

**cmegroup.com**



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