

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. Calendar spread: 0.10 index points = \$2.00 per contract.	Outright: 0.25 index points = \$12.50 per contract. Calendar spread: 0.05 index points = \$2.50 per contract.	Outright: 0.50 index points = \$12.50 per contract. Calendar spread: 0.10 index points = \$2.50 per contract.	Outright: 0.50 index points = \$12.50 per contract. Calendar spread: 0.10 index points = \$2.50 per contract.	Outright: 1.00 index points = \$10.00 per contract. Calendar spread: 0.20 index points = \$2.00 per contract.	Outright: 0.50 index points = \$10.00 per contract. Calendar spread: 0.10 index points = \$2.00 per contract.
	CME CLEARPORT	Outright: 0.01 index points = \$0.20 per contract. BTIC Globex & CME ClearPort 0.10 index points = \$2.00 per contract.	Outright: 0.01 index points = \$0.50 per contract. BTIC Globex & CME ClearPort 0.05 index points = \$2.50 per contract.	Outright: 0.01 index points = \$0.25 per contract. BTIC Globex & CME ClearPort 0.10 index points = \$2.50 per contract.	Outright: 0.01 index points = \$0.25 per contract. BTIC Globex & CME ClearPort 0.10 index points = \$2.50 per contract.	Outright: 0.01 index points = \$0.10 per contract. BTIC Globex & CME ClearPort 0.20 index points = \$2.00 per contract.	Outright: 0.01 index points = \$0.20 per contract. BTIC Globex & CME ClearPort 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 BTIC: Sunday – Friday 6:00 p.m. – 4:00 p.m. ET 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 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 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
LOBEX 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: Outright: 0.10 index points = \$5.00 BTIC: 0.05 index points = \$2.50 Calendar spread: 0.05 index points = \$2.50 CME ClearPort: Outright: 0.01 index points = \$0.50 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 BTIC: Sunday – Friday 6:00 p.m. – 4:00 p.m. ET 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 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	LOBEX	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

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Mailing Address: 20 South Wacker Drive, Chicago, Illinois 60606

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