

### Options - Examples

Holder of a call option ( $E = \$40$ )	Payoff at expiration if $S_1 = \$38$
Writer of a call option ( $E = \$45$ )	Payoff at expiration if $S_1 = \$50$
Holder of a call option ( $E = \$60$ )	Payoff at expiration if $S_1 = \$63$
Writer of a call option ( $E = \$50$ )	Payoff at expiration if $S_1 = \$48$
Holder of a put option ( $E = \$40$ )	Payoff at expiration if $S_1 = \$38$
Writer of a put option ( $E = \$45$ )	Payoff at expiration if $S_1 = \$50$
Holder of a put option ( $E = \$60$ )	Payoff at expiration if $S_1 = \$63$
Writer of a put option ( $E = \$50$ )	Payoff at expiration if $S_1 = \$48$