

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 $S_1 = \$48$