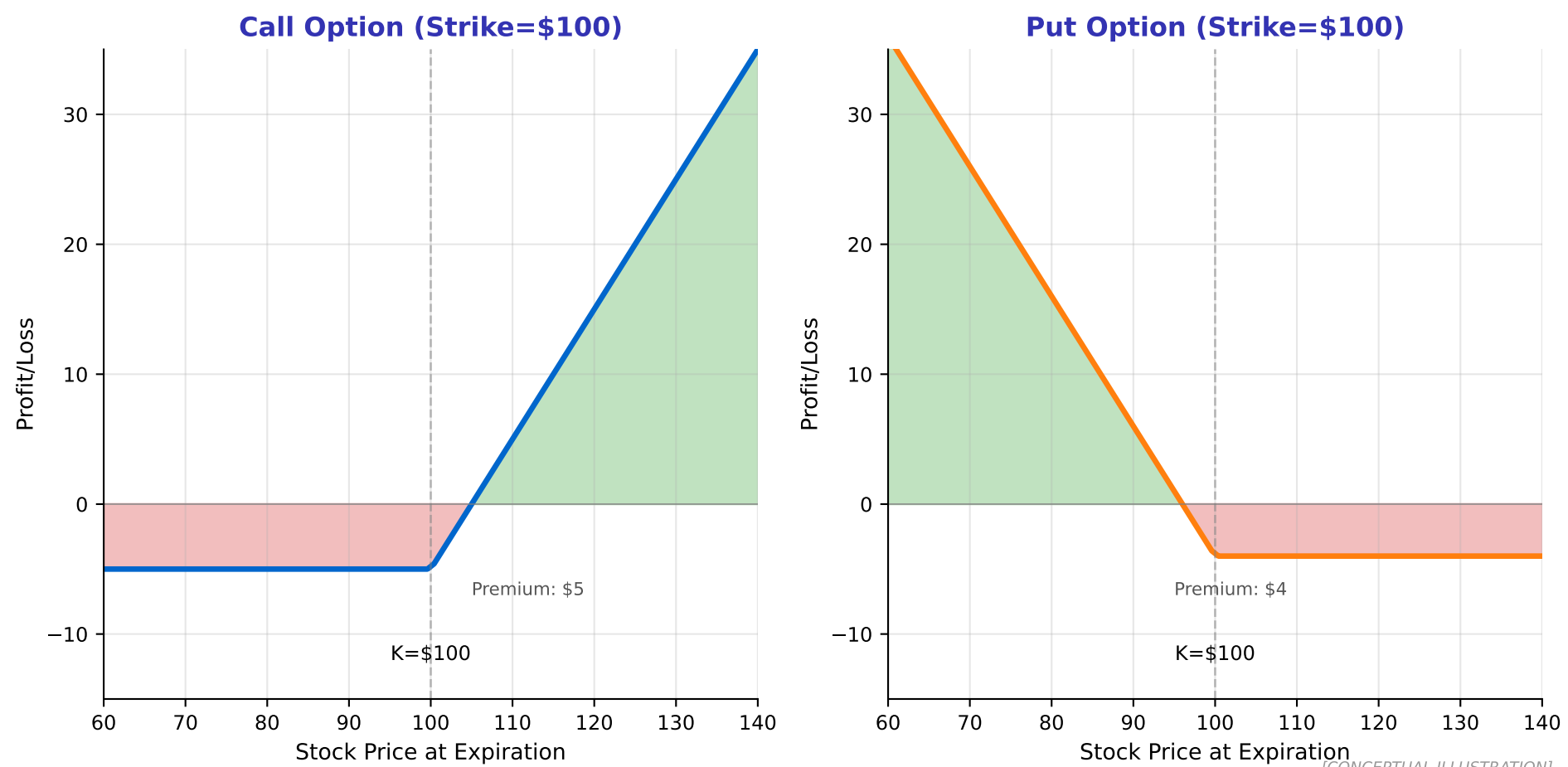
Call Option (Strike=$100)
Profit/Loss
30
20
10
0
−10
Premium: $5
K=$100
60
70
80
90
100
110
120
130
140
Stock Price at Expiration
Put Option (Strike=$100)
Profit/Loss
30
20
10
0
−10
Premium: $4
K=$100
60
70
80
90
100
110
120
130
140
Stock Price at Expiration
[CONCEPTUAL ILLUSTRATION]