

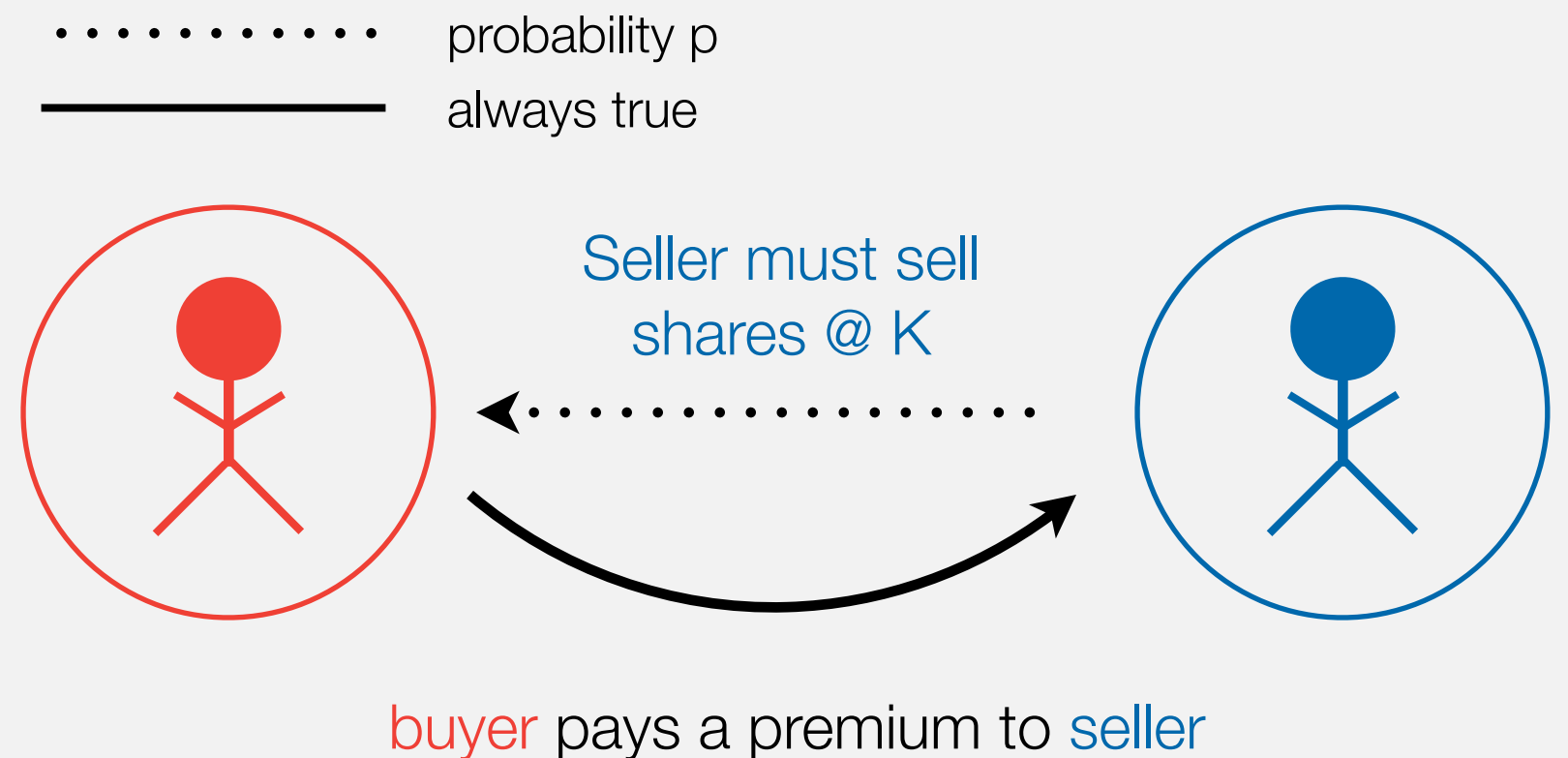
Buyer (right)

Seller (obligation)

Call contract

Buyer has the right but not the obligation to **buy** shares @ K in T days

Seller has the obligation to **sell** shares @ K in T days



Put contract

Buyer has the right but not the obligation to **sell** shares @ K in T days

Seller has the obligation to **buy** shares @ K in T days

