	Buyer (choice)	Seller (obligation)
Call	**Buy** 100 shares of XYZ for $K per share between now and T days into the future flow: minus premium	**Sell** 100 shares of XYZ for $K per share between now and T days into the future flow: positive premium
Put	**Sell** 100 shares of XYZ for $K per share between now and T days into the future flow: minus premium	**Sell** 100 shares of XYZ for $K per share between now and T days into the future flow: positive premium