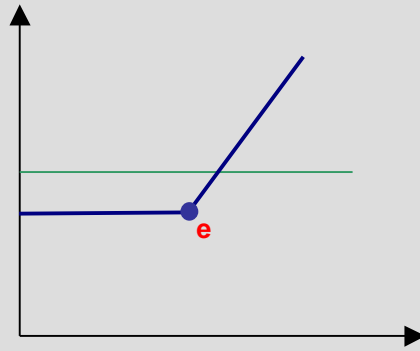


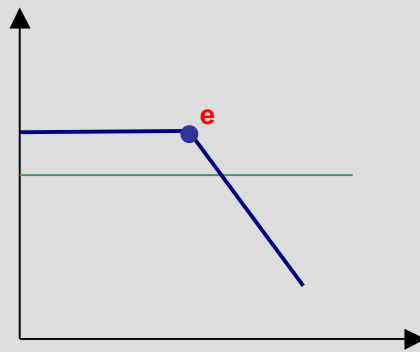
## Long Call



### Buying a call

1. belief that stock will rise (bullish outlook);
2. risk limited to premium paid;
3. unlimited maximum reward.

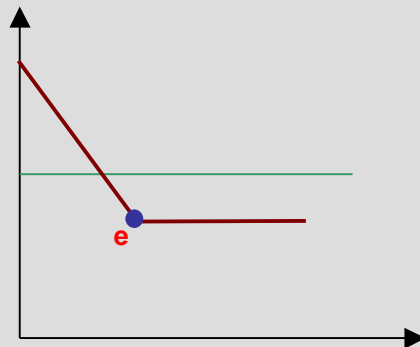
## Short Call



### Writing a call

1. belief that stock will fall (bearish outlook);
2. maximum reward limited to premium received;
3. risk potentially unlimited (as stock price rises);
4. can be combined with another position to limit the risk.

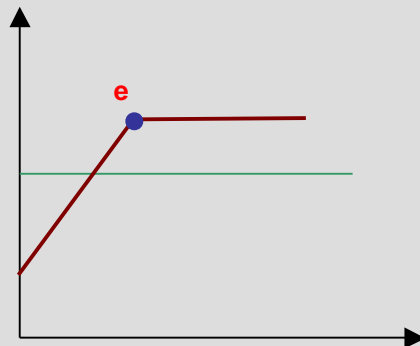
## Long Put



### Buying a put

1. belief that stock will fall (bearish outlook);
2. risk limited to premium paid;
3. unlimited maximum reward up to the Strike Price less the premium paid.

## Short Put



### Writing a put

1. belief that stock will **rise** (bullish outlook);
2. maximum reward limited to the premium received;
3. **maximum** risk unlimited down to the Strike Price less the premium received;
4. can be combined with another position to limit the risk.