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derivative contract that permits contract buyers to either buy or sell an asset as a predetermined price. To make it happen, the sellers charge the buyers an amount called a "premium.". If the price of the asset becomes Page 16/94

unfavorable for the options holders, the option will expire worthlessly.

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Options are financial
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contracts that grant the buyer of the option the right, but not the obligation to buy or sell the underlying asset at a set price on or before a certain date in the future. The right to sell is a put Page 18/94

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