

Long Combination
(Expiration dates [horizontal] or strikes [vertical] not equal)

Long Straddle

BE = strikes +/- total premium

Call Spread (Bearish if credit, bullish if debit)	
Long Call Max gain: unlimited Max loss: premium paid BE = call premium + strike	Short Call Max gain: premium received Max loss: unlimited BE = call premium + strike
Long Put Max gain: strike - premium paid Max loss: premium paid BE = strike - put premium	Short Put Max gain: premium received Max loss: strike - premium received BE = strike - put premium
Put Spread (Bearish if debit, bullish if credit)	

Short Straddle
(Expiration dates [horizontal] or strikes [vertical] not equal)

Short Combination