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Stock options are a way to profit from changes in the price of a stock without the need to buy the shares immediately. Stock options are agreements to trade shares of a stock at a set price by a set date. An option comes with a strike price. This is the agreed price at which the stock will be traded. Options also have an expiration date. After that date the agreement is cancelled. An option holder buys a contract. It can be a contract to purchase or a contract to sell shares of a stock in the future. Option holders commonly buy contracts to protect the value of a stock investment. Say an investor has recently bought stock at ten dollars a share. The investor worries that the price will drop in the next three months. To protect that investment, the investor can buy an option to sell the shares at ten dollars each. That way, if the stock price drops to five dollars, the investor can exercise the option and sell the shares at ten dollars. The investor loses only the cost of the option contract. But the option has served as insurance against a loss. What would have happened had the price of the stock gone up? Say it jumps to fifteen dollars. The option gives the holder the right to sell at ten, but now that is below the market price. In this case the investor would not exercise the option. The contract expires and becomes worthless. But who cares? The stock is now worth fifty percent more than what it was. Some investors buy options because they think a stock price will rise. An option to buy a stock at today

's price could be valuable if the price goes up before the option expires. So far we have heard about option holders. Option writers are the ones who sell the contracts on exchanges. The price paid is called a premium. It usually represents the difference between the strike price and the market price of the stock. Options trading is organized by a clearinghouse. A clearinghouse settles trades between holders and writers and credits profits or losses. The biggest clearinghouse is the Options Clearing Corporation in the United States. Next week, we will discuss why stock options are in the news and how they will affect American business earnings this year.

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