Long Call

Buy To Open
Debit Trade
Right to Buy Stock at Fixed Price (strike price) for a Set Time (expiration date).
Takes advantage of Bullish Trend
Right to Resell the Option at Any Time Before Expiration
Max Risk is the Cost of the Option (debit)
Max Reward is Unlimited
If Option Expires Worthless You Lose Entire Debit
If Option is In The Money (ITM) at Expiration You Get Intrinsic Value Paid to You

Long Put

Buy To Open
Debit Trade
Right to Sell Stock at Fixed Price (strike price) for a Set Time (expiration date).
Takes advantage of Bearish Trend
Right to Resell the Option at Any Time Before Expiration
Max Risk is the Cost of the Option (debit)
Max Reward is Strike Price Minus Debit (cost of option)
If Option Expires Worthless You Lose Entire Debit
If Option is In The Money (ITM) at Expiration You Get Intrinsic Value Paid to You

Short Call

Sell To Open
Credit Trade
Obligation to Sell Stock at a Fixed Price (strike price) for a Set Time (expiration date)
Takes advantage of Bearish or Stagnant Trend
Right to Buy Back the Option at Any Time Before Expiration
Assignment Before Expiration is Possible but Rare
Assignment is Automatic at Expiration if Option is In the Money (ITM)
Max Risk is Unlimited
Mas Reward is the Credit

Short Put

Sell To Open
Credit Trade
Obligation to Buy Stock at a Fixed Price (strike price) for a set Time (expiration date)
Takes advantage of Bullish or Stagnant Trend
Right to Buy Back the Option at Any Time Before Expiration
Assignment Before Expiration is Possible, and is Likely in Expiration Month if ITM
Assignment is Automatic at Expiration if Option is In the Money (ITM)
Max Risk is Strike Price minus Credit
Mas Reward is the Credit

Bullish   Bearish

Long=Buy=Debit=Rights
Short=Sell=Credit=Obligations

Intrinsic Value = Actual Value in the Option (how far in the money)
Extrinsic Value = Time and Volatility

ITM=In The Money
ATM=At The Money
OTM=Out of The Money