



#40406

DATE: JANUARY 3, 2017

SUBJECT: THE NAVIGATORS GROUP, INC. – 2 FOR 1 STOCK SPLIT
OPTION SYMBOL: NAVG
EX-DATE: 01/23/17

The Navigators Group, Inc. (NAVG) has announced a 2 for 1 stock split. The Ex-distribution Date is January 23, 2017. The Payable Date is January 20, 2017. The Record Date is December 30, 2016.

Pursuant to Article VI, Section 11A, of OCC's By-Laws, all The Navigators Group, Inc. options will be adjusted as follows:

CONTRACT ADJUSTMENT

Effective Date: January 23, 2017

Option Symbol: NAVG remains NAVG

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

Contract Multiplier: 2

Strike Divisor: 2

New Deliverable
Per Contract: 100 The Navigators Group, Inc. (NAVG) Common Shares

CUSIP: 638904102

<u>OLD STRIKE</u>	<u>NEW STRIKE</u>
65.00	32.50
70.00	35.00
75.00	37.50
80.00	40.00

85.00	42.50
90.00	45.00
95.00	47.50
100.00	50.00
105.00	52.50
110.00	55.00
115.00	57.50
120.00	60.00
125.00	62.50
130.00	65.00
135.00	67.50
140.00	70.00

These strikes reflect strikes that are active as of the publication date of this information memo and will be adjusted on the ex-date. Any strikes added after the publication of this memo and prior to the ex-date will be adjusted using the strike divisor stated above.

DISCLAIMER

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. Each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.