


<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 1 of 13</b>


## 1.0 PURPOSE

- This Insider Trading Policy (this “Policy”) provides guidelines with respect to transactions in the securities of NuVasive, Inc. (the “Company”) and the handling of confidential information about the Company, its subsidiaries and affiliates, and companies with which the Company does business. The Company has adopted this Policy to promote compliance by all employees, officers, consultants and directors of the Company and its subsidiaries and affiliates (collectively, “Insiders”), and their Family Members (as defined below) with securities laws that prohibit (i) engaging in transactions involving securities of a company while in possession of material non-public information concerning the company or its securities (“Insider Trading”); and (ii) providing material non-public information concerning a company or its securities to other persons who may trade on the basis of that information (“Tipping”). This policy will continue to apply to former Insiders and their Family Members, even after the Insider has retired or terminated employment or other services to the Company or a subsidiary or affiliate.
- There can be severe consequences to Insiders and the Company for failure to comply with applicable laws regarding Insider Trading and Tipping, including administrative, civil, and criminal penalties. Insiders can be personally liable for damages, criminal fines and a jail term of up to twenty years, as further discussed in Section 5.10 below. In addition, Insiders responsible for violations of this Policy may face disciplinary action by the Company, including termination of employment or service to the Company. The existence of a personal financial emergency or hardship does not excuse any Insider (or their Family Members) from compliance with this Policy.
- This Policy also sets forth procedures and policies governing unauthorized communications by Insiders, including with respect to posting messages regarding the Company on Internet message boards, chat rooms, bulletin boards, blogs or other similar means of electronic distribution or social media, whether under actual or fictitious names, discussions with the media and the use of the Company’s computers, phones, mobile devices and other information systems.

## 2.0 SCOPE

- This Policy applies globally regardless of location or nationality and covers all Insiders of the Company, its subsidiaries and affiliates, as well as all Family Members of Insiders. All Insiders are responsible for ensuring compliance by their Family Members.

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.


<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	<b>Page 2 of 13</b>

- This Policy generally applies to any and all transactions in the Company’s common stock and all other Company Securities (as defined below). In addition, this Policy generally applies to any and all transactions by an Insider in the securities of any other public company while the Insider is in possession of material non-public information concerning that company, which was obtained by the Insider during the course of providing services to the Company.

### 3.0 DEFINITIONS


- “Company” means NuVasive, Inc.
- “Company Securities” means shares of the Company’s common stock, options to purchase common stock, any other type of securities, such as preferred stock, convertible notes, warrants, other derivative securities, and puts, calls and short sales involving securities of the Company whether or not issued by the Company (such as exchange-traded put and call options).
- “Covered Persons” means all of the Company’s directors, executive officers and other persons subject to Section 16 of the Securities Exchange Act of 1934, as amended, plus certain employees, that are identified by the Insider Trading Compliance Officer from time to time, who are reasonably expected to be in possession of material non-public information about the Company, such as all Vice Presidents and certain members of the legal and finance departments. The Company will promptly notify orally or in writing each person designated a Covered Person and shall keep a record of such persons at the Company’s headquarters.
- “Family Members” of an Insider means all children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, siblings, and in-laws, including adoptive relationships, who reside in the Insider’s household, as well as entities (such as corporations, trusts and partnerships) over which any such Insider has or shares voting or investment control.
- “Insiders” means all employees, officers, consultants and directors of the Company and its subsidiaries and affiliates.
- “Insider Trading” means engaging in transactions involving securities of a company while in possession of material non-public information concerning the company or its securities.
- “Insider Trading Compliance Officer” means the compliance officer maintained by the Company for purposes of this Policy, who shall be the senior most executive in the Legal Department.

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	<b>Page 3 of 13</b>

- Information about a company is “material” if a reasonable investor would consider it important or significant in a decision to buy, sell, or hold securities, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the company. In other words, material information is any type of information that could reasonably be expected to affect the market price of a company’s securities. Both positive and negative information may be material. You should also be aware that knowledge of a rumor that is affecting a company’s stock price may be considered material, even if the rumor is false. While it is not possible to identify all information that would be deemed “material,” the following types of information are particularly sensitive and, as a general rule, should always be considered material:
  - Financial results;
  - Earnings estimates or projections (including significant changes of previously announced estimates or projections);
  - Significant changes in company operations or strategic plans;
  - Potential mergers and acquisitions activity or sales of assets or subsidiaries;
  - New major contracts, strategic relationships or finance sources, or the loss thereof;
  - Significant actions, investigations or inquiries by regulatory bodies;
  - New products;
  - Adverse product reports;
  - Significant changes or developments in products or product defects, delays or recalls;
  - Significant manufacturing or operational problems;
  - Significant pricing changes in products;
  - Stock splits, public or private securities/debt offerings or changes in dividend policies or amounts;
  - Changes in senior management or the board; and
  - Actual or threatened major litigation or the resolution of such litigation.
- Material information is “non-public” if it has not been widely disseminated to the public through major newswire services, national news services and financial services or if the investing public has not had time to absorb the information fully. For the purposes of this Policy, information will be considered public, *i.e.*, no longer “non-public,” after two full trading days following the Company’s widespread public release of the information.
- “Tipping” means providing material non-public information concerning a company or its securities to other persons who may trade on the basis of that information.

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	

- “Trading Plan” means a contract, plan or instruction that is validly established by an Insider in compliance with the provisions of Securities and Exchange Commission Rule 10b5-1 at a time when the Insider is not aware of material non-public information and that provides for purchases or sales of Company Securities in the future.
- “Trading Window” means the specified period during which Insiders and their Family Members can engage in transactions in Company Securities, subject to and in accordance with this Policy.


## 4.0 RESPONSIBILITIES

**4.1 Insiders.** Subject to Section 5 below, the responsibilities of Insiders include the following:

- Only engaging in transactions involving a purchase or sale of Company Securities when the Insider is not in possession of material non-public information concerning the Company.
- Only engaging in transactions involving a purchase or sale of Company Securities during a Trading Window.
- To the extent the Insider is a Covered Person, obtaining pre-clearance of all transactions involving a purchase or sale of Company Securities.
- Not engaging in speculative transactions involving Company Securities.
- Consulting with the Insider Trading Compliance Officer for guidance regarding the material or non-public nature of any information he or she possesses prior to engaging in any transaction involving any Company Securities.
- Protecting the confidence of Company information and not disclosing material non-public information to others in violation of this Policy or engaging in unauthorized communications on behalf of or concerning the Company.
- Not engaging in transactions involving other companies’ securities when the Insider is in possession of material non-public information concerning such other companies.

**4.2 Insider Trading Compliance Officer.** The Insider Trading Compliance Officer, in his or her capacity as such, will report directly to the Chief Executive Officer. The Insider Trading Compliance Officer shall be responsible for administering and

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	

interpreting this Policy and monitoring and enforcing compliance with all Policy provisions and procedures. The Insider Trading Compliance Officer, or his or her designee(s) or delegate(s), shall be responsible for responding to all pre-clearance requests hereunder and other inquiries relating to this Policy and its procedures.

## 5.0 POLICY

### 5.1 Trading While in Possession of Material Non-public Information is Prohibited


**5.1.1** Insider may not engage in transactions involving a purchase or sale of Company Securities, including any offer to purchase or offer to sell, directly or indirectly through Family Members or other intermediaries, while in possession of material non-public information concerning the Company. It does not matter if there is an independent, justifiable reason for a purchase or sale, or if the Trading Window is open. Rather, if an Insider is in possession of material non-public information concerning the Company, the prohibition on trading in Company Securities applies.

### 5.2 Trading Outside of Trading Window Periods is Prohibited

**5.2.1** Insiders and their Family Members may not engage in transactions involving a purchase or sale of Company Securities unless it is during an open Trading Window. The Trading Window opens quarterly immediately following the close of market on the second full trading day following the Company's widespread public release of its quarterly or year-end operating results for the prior fiscal quarter or year and closes immediately following the close of market on the fourteenth day of the third month of such fiscal quarter. Even during an open Trading Window any Insider possessing material non-public information concerning the Company must not engage in any transactions in Company Securities until such information has been known publicly for at least two trading days or is no longer material in nature.

**5.2.2** The Company may from time to time impose a special trading blackout that shortens or closes the Trading Window because of developments known to the Company and not yet disclosed to the public. Insiders and their Family Members may not engage in

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 6 of 13</b>

transactions involving Company Securities during any such special blackout periods. A Company imposed special blackout period may result in the Trading Window not being opened and available for trading and the blackout periods may be imposed for varying groups of Insiders, at the discretion of the Insider Trading Compliance Officer. No person may disclose to any outside third party that a special blackout period has been designated.


### **5.3 Covered Persons Must Obtain Pre-Clearance for all Transactions in Company Securities**

**5.3.1** Covered Persons must obtain pre-clearance of all transactions (including all purchases, sales, gifts, option exercises and 401(k) plan transactions) concerning Company Securities by such Covered Persons and their Family Members. This requirement applies even to transactions involving Company Securities that occur during an open Trading Window.

**5.3.2** If any Covered Person wishes to engage in a transaction involving Company Securities, the Covered Person will notify the Insider Trading Compliance Officer (or his or her designee(s) or delegate(s)), in writing of the nature of the proposed transaction at least two business days prior to the proposed transaction to obtain pre-clearance for the transaction. The Covered Person will not engage in transactions involving Company Securities unless and until he or she obtains such pre-clearance. The Insider Trading Compliance Officer (or his or her designee(s) or delegate(s)) shall have no obligation to approve any requested transaction by a Covered Person and may reject any request in his or her discretion, subject to review by, and the discretion of, the Chief Executive Officer.

**5.3.3** The foregoing pre-clearance functions of the Insider Trading Compliance Officer will be undertaken by the Chief Executive Officer in the case of proposed trades by the Insider Trading Compliance Officer. Proposed trades by the Chief Executive Officer will require approval by any of (i) the Insider Trading Compliance Officer or (ii) the Compensation Committee of the Board. Proposed trades by members of the Board of Directors will require approval by the Insider Trading Compliance Officer.

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	<b>Page 7 of 13</b>


#### **5.4 Certain Speculative Transactions Concerning Company Securities are Prohibited**

- 5.4..1** Insiders and their Family Members may not engage in short sales of Company Securities (sales of securities that are not then owned), including a “sale against the box” (a sale with delayed delivery).
- 5.4..2** Insiders and their Family Members may not engage in hedging transactions of any type concerning Company Securities, including without limitation puts, calls, equity swaps, collars, exchange funds, prepaid variable forwards or other financial instruments or derivative securities.
- 5.4..3** Insiders and their Family Members may not place standing or limit orders regarding Company Securities that last more than 48 hours.
- 5.4..4** Insiders and their Family Members may not hold Company Securities in a margin account or otherwise pledge Company Securities as collateral for a loan that may be sold without the Insider’s consent by the broker if the Insider fails to meet a margin call or by the lender in foreclosure if the Insider defaults on the loan.

#### **5.5 Guidance Must be Obtained from the Insider Trading Compliance Officer**

- 5.5..1** If Insiders have any concerns about whether they are in possession of material non-public information concerning the Company or Company Securities, they must contact the Insider Trading Compliance Officer (or his or her designee(s) or delegate(s)), before engaging in a transaction involving a purchase or sale of Company Securities. Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Insider Trading Compliance Officer.
- 5.5..2** The trading prohibitions and restrictions set forth in this Policy will be superseded by any contractual restrictions on the sale of securities or any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short-swing trading by Covered Persons or restrictions on the sale of securities subject to Rule 144 under the Securities Act. Any Insider who is uncertain

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 8 of 13</b>

whether other prohibitions or restrictions apply should ask the Insider Trading Compliance Officer.

## 5.6 Exceptions

**5.6.1** The prohibitions described in this Policy do not apply in the case of the following transactions involving employee benefit plans, except as specifically noted:


**5.6.1.1** Stock Options - This Policy's trading restrictions generally do not apply to the exercise of a stock option solely for cash. The trading restrictions do apply, however, to any sale of the underlying stock, and to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of the exercise. This Policy's trading restrictions do not apply to the use of shares held by the Insider or otherwise deliverable to the Insider upon option exercise to pay the exercise price or any sums required by federal, state or local tax law to be withheld with respect to the issuance of shares upon exercise.

**5.6.1.2** Restricted Stock Units and Performance Restricted Stock Units - This Policy's trading restrictions do not apply to awards of restricted stock units (RSUs) or performance restricted stock units (PRSUs) by the Company, but do apply to subsequent sales of any stock received upon vesting and settlement of such awards. In addition, this Policy's trading restrictions do not apply to the deduction by the Company from the shares of stock issuable under any such award to pay any sums required by federal, state or local tax law to be withheld with respect to the issuance, vesting or payment pursuant to the award.

**5.6.1.3** Employee Stock Purchase Plan - This Policy does not restrict purchases of stock under the Company's Employee Stock Purchase Plan, as amended (ESPP), resulting from contributions of money to the ESPP pursuant to an election made at the time of any

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.




<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 9 of 13</b>

enrollment in the ESPP. This Policy does, however apply to any sales of shares of stock purchased pursuant to the ESPP. Additionally, Insiders should not base their decision to participate in the ESPP, or their decision to change an election under the ESPP, on material non-public information.

**5.6..2** The prohibitions described in this Policy do not apply in the case of transactions subject to a duly-approved Trading Plan adopted in accordance with Securities and Exchange Commission Rule 10b5-1:

**5.6..2.1** Rule 10b5-1 adopted by the Securities and Exchange Commission contains an affirmative defense to Insider Trading that is available to a person making a purchase or sale of securities who demonstrates that the purchase or sale was pursuant to a contract, plan or instruction entered into when the person was not aware of material non-public information. Such a Trading Plan must be validly established in compliance with the provisions of Rule 10b5-1 and must satisfy a number of other specific criteria. Generally a Trading Plan must specify the number of shares to be purchased or sold, the price(s) at which transactions are to take place, and the date(s) on which transactions are to take place. Alternatively, the Trading Plan may establish an objective formula or calculation methodology for any or all of these criteria. Any person who wishes to implement, amend or terminate a Trading Plan must first obtain pre-approval by the Insider Trading Compliance Officer (or his or her designee(s) or delegate(s)). In pre-clearing the implementation, amendment or termination of a Trading Plan, the Insider Trading Compliance Officer shall not be responsible for determining whether such plan is in compliance with the provisions of Rule 10b5-1. Compliance with Rule 10b5-1 is solely the responsibility of the Insider. The Insider Trading Compliance Officer may adopt policies regarding the form and terms of Trading Plans from time to time.

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 10 of 13</b>

## **5.7 Prohibitions Related to Transactions in Other Companies' Securities**

**5.7.1** It is common for Insiders in the normal course of business to interact with other public companies — those interactions or information concerning these other public companies may be material and accordingly, Insiders must comply with the following rules:

**5.7.1.1** Insiders may not engage in transactions involving the securities of any other public company while possessing material non-public information concerning that company which was obtained during the course of employment with the Company.

**5.7.1.2** Insiders may not engage in Tipping or otherwise disclose material non-public information concerning any other public company to anyone.


**5.7.1.3** Insiders may not give trading advice of any kind to anyone concerning any other public company while possessing material non-public information about that company.

## **5.8 Prohibitions Against Disclosing Material Non-public Information to Others**

**5.8.1** No Insider may disclose material non-public information concerning the Company or Company Securities to persons within the Company whose jobs do not require them to have that information, or outside the Company to other persons (including Family Members, customers, suppliers, analysts, investors and members of the investment community and news media), unless required as part of the regular duties of such persons and such disclosure is made in accordance with the Company's policies regarding the protection and authorized external disclosure of information concerning the Company. Insiders are also prohibited from giving trading advice of any kind regarding Company Securities to anyone.

**5.8.2** All inquiries from the press, investment analysts or others in the financial community about the Company must be forwarded to the Chief Financial Officer or the head of Investor Relations.

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 11 of 13</b>

## 5.9 Procedures and Policies Governing Unauthorized Communications


**5.9.1** Under applicable state law, employees owe their employer a fiduciary duty, which includes maintaining confidences. In addition, Insiders are subject to confidentiality agreement(s), which impose restrictions on the use of Company confidential information. Securities laws also prohibit Tipping. Even if employees do not intend to or are not aware of doing so, employees may inadvertently disclose confidential or material non-public information by discussing the Company or its activities in public.

**5.9.2** Insiders may not use any Internet message board, chat rooms, bulletin boards, blogs or other similar means of electronic distribution or social media to post any unauthorized messages regarding the Company, its business, financial condition, products, employees, clients, customers, business ventures, competitors or other matters related to the Company. In addition, Insiders should not respond to rumors, statements or message board, chat room, bulletin board, or blog or other social media postings regarding such matters. All information regarding the Company should only be disseminated by the Company through its authorized spokespersons. All inquiries or requests for information about the Company, including inquiries regarding any rumors, seeking a Company response to any statements made about the Company or requesting confirmation of the Company's policies, position or practices regarding any matter should be referred to one of the Company's spokespersons.

**5.9.3** Insiders may not use any Company computers, phones, mobile devices or other information systems equipment to disseminate any unauthorized messages regarding the Company, its business, financial condition, products, employees, clients, customers, business ventures, competitors or other matters related to the Company. All communications and data transmitted by, received from or stored in any computers, phones, mobile devices or other information systems are at all times the property of the Company.

**5.9.4** Insiders should be aware that the Company regularly monitors such communication and data, and the Company may also be compelled to produce these records in litigation. Each Insider is personally

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 12 of 13</b>

accountable for any communication they originate or send using the Company's telecommunications or information systems. Attempts to mislead or disguise the identity of the sender are prohibited.


## 5.10 Potential Civil, Criminal and Disciplinary Sanctions

**5.10.1** The consequences of prohibited Insider Trading or Tipping can be severe. Persons violating Insider Trading or Tipping rules may be required to disgorge the profit made or the loss avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the Insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to \$5 million and serve a jail term of up to twenty years. The Company and/or the supervisors of the person violating the rules may also be required to pay severe civil or criminal penalties and could under certain circumstances be subject to private lawsuits by contemporaneous traders for damages suffered as a result of illegal Insider Trading or Tipping by persons under the Company's control.

**5.10.2** Violation of this Policy or federal or state Insider Trading or Tipping laws by any Insider may subject the Insider to Company-imposed discipline, including termination of employment or services to the Company. A violation of this Policy is not necessarily the same as a violation of law. In fact, for the reasons indicated above, this Policy is intended to be broader than the law. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Policy has been violated. The Company may determine that specific conduct violates this Policy, whether or not the conduct also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

**5.10.3** Any Insider who violates this Policy or any federal or state laws governing Insider Trading or Tipping, or knows of any such violation by any other Insider, must report the violation immediately to the Insider Trading Compliance Officer. Upon learning of any such violation, the Insider Trading Compliance Officer, in consultation with the Company's Chief Executive Officer, will determine whether the Company should release any material non-public information or whether the Company should report the

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.

<b>Entity:</b>	<b>NuVasive, Inc.</b>	
<b>Title:</b>	<b>Insider Trading</b>	
<b>Document Number:</b>	<b>COP-NUV-LGL0001</b>	
<b>Revision:</b>	<b>B</b>	
<b>Document Tier:</b>	<b>II</b>	
<b>Reviewed Date:</b>	July 27, 2017	
<b>Effective Date:</b>	July 27, 2017	
		<b>Page 13 of 13</b>

violation to the Securities and Exchange Commission or other appropriate governmental authority.

## 6.0 REFERENCES

- N/A

## 7.0 ATTACHMENTS

- N/A

## 8.0 REVISION HISTORY

<b>Revision</b>	<b>Date of Release</b>	<b>Change Notice Number</b>
A	7/17/17	CN-1291
B	8/28/17	CN-1361

**IMPORTANT NOTICE:** The Company has the right to modify this Policy at any time. A hard copy of the document may not be the document currently in effect. An official copy of the current version may be obtained from Document Control or can be viewed on the Company network server.