

SUPPLEMENT

Jefferies

Jefferies Group LLC

U.S.\$2,000,000,000 Euro Medium Term Note Programme

This Seventh Supplement dated 5 March 2014 (this “**Supplement**”) to the Base Prospectus dated 3 May 2013 (as supplemented by the First Supplement dated 3 July 2013, the Second Supplement dated 30 July 2013, the Third Supplement dated 20 September 2013, the Fourth Supplement dated 14 October 2013, the Fifth Supplement dated 20 December 2013 and the Sixth Supplement dated 31 January 2014, the “**Base Prospectus**”) is prepared in connection with the U.S.\$2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Jefferies Group LLC (the “**Issuer**”).

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This document constitutes a Supplement for the purposes of the Prospectus Directive. References herein to this document are to this Supplement including the document annexed thereto. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement, is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of the Issuer’s current report on Form 8-K as filed with the United States Securities and Exchange Commission (the “**SEC**”) on 4 March 2014 has been filed with the Central Bank and is annexed hereto.

Any statement contained in a document incorporated or considered to be incorporated by reference in the Base Prospectus shall be considered to be modified or superseded to the extent that a statement contained or incorporated by reference in this Supplement or in any other subsequently filed document that is incorporated by reference in the Base Prospectus modifies or supersedes such statement.

Certain statements included or incorporated by reference herein may constitute “forward looking statements”. Forward looking statements include statements about the Issuer’s future and statements that are not historical facts. These forward looking statements are usually preceded by the words “believe,” “intend,” “may,” “will,” or similar expressions. Forward looking statements may contain expectations regarding revenues, earnings, operations and other financial projections, and may include statements of future performance, plans and objectives. Forward looking statements also include statements pertaining to the Issuer’s strategies for future development of its business and products. Forward looking statements represent only the Issuer’s belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in the Issuer’s forward looking statements is contained in the Base Prospectus and other documents the Issuer files. Any forward looking statement speaks only as of the date on which that statement is made. The Issuer will not update any forward looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as required by applicable law.

Where there is any inconsistency among the Base Prospectus and this Supplement, the language used in this Supplement shall prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of this Supplement.

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries, taken as a whole, since 30 November 2013. Save as disclosed in the Base Prospectus and this Supplement, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 30 November 2013.

JEF 8-K 3/4/2014

Section 1: 8-K (JEFFERIES GROUP LLC 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 4, 2014

Jefferies Group LLC

(Exact name of registrant as specified in its charter)

Delaware

1-14947

95-4719745

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer Identification
No.)

520 Madison Ave., New York, New York

10022

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 212-284-2550

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On March 4, 2014, we issued a press release announcing preliminary financial results for the fiscal quarter ended February 28, 2014. As stated in the press release, the financial results are preliminary and subject to change. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

The following exhibit is furnished with this report:

<u>Number</u>	<u>Exhibit</u>
99	March 4, 2014 press release.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Jefferies Group LLC

Date: March 4, 2014

/s/ Roland T. Kelly
Assistant Secretary and
Associate General Counsel

EXHIBIT INDEX

Exhibit No.	Description
99	March 4, 2014 press release.

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Section 2: EX-99 (EXHIBIT 99)

Exhibit 99

Jefferies Reports Preliminary Fiscal First-Quarter 2014 Financial Results

NEW YORK--(BUSINESS WIRE)--March 4, 2014--Jefferies Group LLC today announced preliminary financial results for its fiscal first quarter 2014. Jefferies will release additional details about its first quarter 2014 results on March 18, 2014. These preliminary quarterly results are being released in advance of Jefferies' normal earnings release schedule in light of the Leucadia and Jefferies conference call to be held later this morning on March 4, 2014 and, as such, the preliminary release of earnings is a one-time occurrence.

Highlights estimated for the three months ended February 28, 2014:

- Total Net revenues of \$875 million
- Pre-tax earnings of \$175 million
- Net earnings of \$105 million
- Equity net revenues of \$170 million
- Fixed Income net revenues of \$280 million

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- Investment Banking revenues of \$410 million

Our holdings in Knight Capital and Harbinger Group Inc. were both marked down in the first quarter by \$15 million in aggregate. The impact of the mark down is recorded as part of our estimated net revenues.

Jefferies, the global investment banking firm focused on serving clients for over 50 years, is a leader in providing insight, expertise and execution to investors, companies and governments. The firm provides a full range of investment banking, sales, trading, research and strategy across the spectrum of equities, fixed income, foreign exchange, futures and commodities, as well as wealth management, in the Americas, Europe and Asia. Jefferies Group LLC is a wholly-owned subsidiary of Leucadia National Corporation (NYSE:LUK), a diversified holding company.

CONTACT:

Jefferies Group LLC
Peregrine C. Broadbent, 212-284-2338
Chief Financial Officer

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