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Jefferies Group LLC
Form 10-Q
October 10, 2017

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us-gaap:ResidentialMortgageBackedSecuritiesMember 2016-11-30 0001084580
us-gaap:CommercialMortgageBackedSecuritiesMember 2016-12-01 2017-08-31 0001084580
us-gaap:EquitySecuritiesMember 2016-12-01 2017-08-31 0001084580
jef:OtherSecuredFinancingsAtFairValueMember 2017-08-31 0001084580 us-gaap:InvestmentsMember 2016-12-01
2017-08-31 0001084580 us-gaap:CorporateDebtSecuritiesMember 2016-11-30 0001084580
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2017-08-31 0001084580 us-gaap:MunicipalBondsMember 2017-08-31 0001084580
us-gaap:LoansAndFinanceReceivablesMember 2016-11-30 0001084580 us-gaap:CorporateDebtSecuritiesMember
2017-08-31 0001084580 jef:CollateralizedDebtObligationsandCollateralizedLoanObligationsMember 2017-08-31
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2017-08-31 0001084580 us-gaap:LoansAndFinanceReceivablesMember us-gaap:FairValueInputsLevel3Member
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0001084580 jef:CollateralizedDebtObligationsandCollateralizedLoanObligationsMember
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2016-12-01 2017-08-31 0001084580 jef:OtherAssetBackedSecuritiesMember
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0001084580 us-gaap:CreditDefaultSwapMember 2017-08-31 0001084580 jef:FixedIncomeForwardContractsMember 2017-08-31 0001084580 jef:InterestRateSwapsOptionsandForwardsMember 2017-08-31 0001084580 jef:RuleChangebyChicagoMercantileExchangeMember us-gaap:InterestRateContractMember 2016-11-30 0001084580 us-gaap:ExchangeTradedOptionsMember 2017-08-31 0001084580 us-gaap:InterestRateContractMember us-gaap:DesignatedAsHedgingInstrumentMember jef:OtcClearedMember 2017-08-31 0001084580 us-gaap:InterestRateContractMember us-gaap:NondesignatedMember jef:BilateralOtcMember 2017-08-31 0001084580 jef:OtcClearedMember 2017-08-31 0001084580 us-gaap:CreditRiskContractMember us-gaap:NondesignatedMember jef:OtcClearedMember 2017-08-31 0001084580 jef:BilateralOtcMember 2017-08-31 0001084580 us-gaap:ForeignExchangeContractMember us-gaap:NondesignatedMember us-gaap:ExchangeTradedOptionsMember 2017-08-31 0001084580 us-gaap:ForeignExchangeContractMember us-gaap:NondesignatedMember jef:BilateralOtcMember 2017-08-31 0001084580 us-gaap:CommodityContractMember us-gaap:NondesignatedMember us-gaap:ExchangeTradedOptionsMember 2017-08-31 0001084580 us-gaap:EquityContractMember us-gaap:NondesignatedMember us-gaap:ExchangeTradedOptionsMember 2017-08-31 0001084580 us-gaap:InterestRateContractMember us-gaap:NondesignatedMember jef:OtcClearedMember 2017-08-31 0001084580 us-gaap:EquityContractMember us-gaap:NondesignatedMember jef:BilateralOtcMember 2017-08-31 0001084580 us-gaap:NondesignatedMember 2017-08-31 0001084580 us-gaap:DesignatedAsHedgingInstrumentMember 2017-08-31 0001084580 us-gaap:InterestRateContractMember us-gaap:NondesignatedMember us-gaap:ExchangeTradedOptionsMember 2017-08-31 0001084580 us-gaap:CreditRiskContractMember us-gaap:NondesignatedMember jef:BilateralOtcMember 2017-08-31 0001084580 us-gaap:CreditIndexProductMember us-gaap:ExternalCreditRatingInvestmentGradeMember 2017-08-31 0001084580 us-gaap:CreditDefaultSwaptionMember us-gaap:ExternalCreditRatingNonInvestmentGradeMember 2017-08-31 0001084580 us-gaap:CreditIndexProductMember us-gaap:ExternalCreditRatingNonInvestmentGradeMember 2017-08-31 0001084580 us-gaap:CreditDefaultSwaptionMember us-gaap:ExternalCreditRatingInvestmentGradeMember 2017-08-31 0001084580 us-gaap:CreditDefaultSwaptionMember 2017-08-31 0001084580 us-gaap:CreditIndexProductMember 2017-08-31 0001084580 us-gaap:CreditDefaultSwaptionMember us-gaap:ExternalCreditRatingInvestmentGradeMember 2016-11-30 0001084580 us-gaap:CreditDefaultSwaptionMember 2016-11-30 0001084580 us-gaap:CreditIndexProductMember 2016-11-30 0001084580 us-gaap:CreditIndexProductMember us-gaap:ExternalCreditRatingNonInvestmentGradeMember 2016-11-30 0001084580 us-gaap:CreditIndexProductMember us-gaap:ExternalCreditRatingInvestmentGradeMember 2016-11-30 0001084580 us-gaap:CreditDefaultSwaptionMember us-gaap:ExternalCreditRatingNonInvestmentGradeMember 2016-11-30 0001084580 us-gaap:CommodityContractMember 2016-12-01 2017-08-31 0001084580 us-gaap:CreditRiskContractMember 2016-06-01 2016-08-31 0001084580 us-gaap:EquityContractMember 2017-06-01 2017-08-31 0001084580 us-gaap:ForeignExchangeContractMember 2017-06-01 2017-08-31 0001084580 us-gaap:CommodityContractMember 2015-12-01 2016-08-31 0001084580 us-gaap:EquityContractMember 2016-06-01 2016-08-31 0001084580 us-gaap:EquityContractMember 2016-12-01 2017-08-31 0001084580 us-gaap:InterestRateContractMember 2016-06-01 2016-08-31 0001084580 us-gaap:InterestRateContractMember 2017-06-01 2017-08-31 0001084580 us-gaap:CreditRiskContractMember 2015-12-01 2016-08-31 0001084580 us-gaap:CreditRiskContractMember 2017-06-01 2017-08-31 0001084580 us-gaap:CommodityContractMember 2017-06-01 2017-08-31 0001084580 us-gaap:InterestRateContractMember 2015-12-01 2016-08-31 0001084580 us-gaap:ForeignExchangeContractMember 2015-12-01 2016-08-31 0001084580 us-gaap:CommodityContractMember 2016-06-01 2016-08-31 0001084580 us-gaap:ForeignExchangeContractMember 2016-06-01 2016-08-31 0001084580 us-gaap:EquityContractMember 2015-12-01 2016-08-31 0001084580 us-gaap:ForeignExchangeContractMember 2016-12-01 2017-08-31 0001084580 us-gaap:InterestRateContractMember 2016-12-01 2017-08-31 0001084580 us-gaap:CreditRiskContractMember 2016-12-01 2017-08-31 0001084580 us-gaap:DerivativeFinancialInstrumentsAssetsMember 2016-06-01 2016-08-31 0001084580 us-gaap:LongTermDebtMember 2017-06-01 2017-08-31 0001084580 us-gaap:DerivativeFinancialInstrumentsAssetsMember 2015-12-01 2016-08-31 0001084580 us-gaap:DerivativeFinancialInstrumentsAssetsMember 2016-12-01 2017-08-31 0001084580 us-gaap:LongTermDebtMember 2016-12-01 2017-08-31 0001084580

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the quarterly period ended August 31, 2017

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission file number 1-14947

JEFFERIES GROUP LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4719745
(I.R.S. Employer
Identification No.)

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520 Madison Avenue, New York, New York 10022
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (212) 284-2550

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The Registrant is a wholly-owned subsidiary of Leucadia National Corporation and meets the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with a reduced disclosure format as permitted by Instruction H(2).

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August 31, 2017

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements.****JEFFERIES GROUP LLC AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)****(In thousands)**

	August 31, 2017	November 30, 2016
ASSETS		
Cash and cash equivalents (\$6,242 and \$16,805 at August 31, 2017 and November 30, 2016, respectively, related to consolidated VIEs)	\$4,806,724	\$3,529,069
Cash and securities segregated and on deposit for regulatory purposes or deposited with clearing and depository organizations	903,744	857,337
Financial instruments owned, at fair value, (including securities pledged of \$10,257,188 and \$9,706,881 at August 31, 2017 and November 30, 2016, respectively; and \$44,862 and \$87,153 at August 31, 2017 and November 30, 2016, respectively, related to consolidated VIEs)	14,036,679	13,809,512
Investments in managed funds	169,926	186,508
Loans to and investments in related parties	897,604	653,872
Securities borrowed	7,758,532	7,743,562
Securities purchased under agreements to resell	3,371,435	3,862,488
Receivables:		
Brokers, dealers and clearing organizations	2,565,581	2,009,163
Customers	1,291,537	843,114
Fees, interest and other (\$245 and \$1,547 at August 31, 2017 and November 30, 2016, respectively, related to consolidated VIEs)	344,190	310,894
Premises and equipment	290,871	265,553
Goodwill	1,643,398	1,640,653
Other assets (\$3 and \$0 at August 31, 2017 and November 30, 2016, respectively, related to consolidated VIEs)	1,278,200	1,229,551
Total assets	\$39,358,421	\$36,941,276
LIABILITIES AND EQUITY		
Short-term borrowings (includes \$4,281 and \$0 at fair value at August 31, 2017 and November 30, 2016, respectively)	\$417,122	\$525,842
Financial instruments sold, not yet purchased, at fair value	8,460,500	8,359,202
Collateralized financings:		
Securities loaned	2,763,253	2,819,132
Securities sold under agreements to repurchase	8,473,419	6,791,676
Other secured financings (includes \$0 and \$41,768 at fair value at August 31, 2017 and November 30, 2016, respectively; and \$541,500 and \$755,544 at August 31, 2017 and November 30, 2016, respectively, related to consolidated VIEs)	552,540	755,576
Payables:		
Brokers, dealers and clearing organizations	2,647,970	3,290,404
Customers	2,459,686	2,297,292
Accrued expenses and other liabilities (\$800 and \$735 at August 31, 2017 and November 30, 2016, respectively, related to consolidated VIEs)	1,479,287	1,248,200
Long-term debt (includes \$553,870 and \$248,856 at fair value at August 31, 2017 and November 30, 2016, respectively)	6,449,685	5,483,355
Total liabilities	33,703,462	31,570,679
EQUITY		
Member's paid-in capital	5,805,688	5,538,103
Accumulated other comprehensive loss:		
Currency translation adjustments	(125,383)	(152,305)
Changes in instrument specific credit risk	(15,364)	(6,494)
Cash flow hedges	(1,585)	—
Additional minimum pension liability	(9,098)	(9,358)
Total accumulated other comprehensive loss	(151,430)	(168,157)
Total Jefferies Group LLC member's equity	5,654,258	5,369,946
Noncontrolling interests	701	651

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Total equity	5,654,959	5,370,597
Total liabilities and equity	\$39,358,421	\$36,941,276

See accompanying notes to consolidated financial statements.

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Table of Contents**JEFFERIES GROUP LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)****(In thousands)**

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2017	2016	2017	2016
Revenues:				
Commissions and other fees	\$ 139,082	\$ 152,044	\$ 437,547	\$ 454,025
Principal transactions	185,215	167,483	693,242	382,290
Investment banking	475,702	294,930	1,235,586	778,906
Asset management fees and investment income from managed funds	5,465	15,877	11,694	29,743
Interest	230,496	213,716	660,323	655,836
Other	12,371	19,791	58,691	(6,937)
Total revenues	1,048,331	863,841	3,097,083	2,293,863
Interest expense	247,639	209,391	721,584	621,018
Net revenues	800,692	654,450	2,375,499	1,672,845
Non-interest expenses:				
Compensation and benefits	462,933	376,438	1,373,627	1,141,497
Non-compensation expenses:				
Floor brokerage and clearing fees	44,869	40,189	138,221	124,259
Technology and communications	72,440	64,512	205,425	196,000
Occupancy and equipment rental	27,736	24,987	77,145	74,498
Business development	23,125	20,259	72,223	67,700
Professional services	25,007	29,761	83,544	82,799
Other	22,318	17,582	62,670	52,649
Total non-compensation expenses	215,495	197,290	639,228	597,905
Total non-interest expenses	678,428	573,728	2,012,855	1,739,402
Earnings (loss) before income taxes	122,264	80,722	362,644	(66,557)
Income tax expense	38,439	39,564	95,009	5,112
Net earnings (loss)	83,825	41,158	267,635	(71,669)
Net earnings (loss) attributable to noncontrolling interests	10	(11)	50	77
Net earnings (loss) attributable to Jefferies Group LLC	\$ 83,815	\$ 41,169	\$ 267,585	\$ (71,746)
See accompanying notes to consolidated financial statements.				

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JEFFERIES GROUP LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(In thousands)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2017	2016	2017	2016
Net earnings (loss)	\$83,825	\$41,158	\$267,635	\$(71,669)
Other comprehensive income (loss), net of tax:				
Currency translation and other adjustments	3,830	(55,945)	27,182	(79,804)
Changes in instrument specific credit risk (1)	3,508	(2,466)	(8,870)	(4,771)
Cash flow hedges	(1,585)	—	(1,585)	—
Total other comprehensive income (loss), net of tax (2)	5,753	(58,411)	16,727	(84,575)
Comprehensive income (loss)	89,578	(17,253)	284,362	(156,244)
Net earnings (loss) attributable to noncontrolling interests	10	(11)	50	77
Comprehensive income (loss) attributable to Jefferies Group LLC	\$89,568	\$(17,242)	\$284,312	\$(156,321)

Includes income tax expense of approximately \$2.1 million and income tax benefit of approximately \$5.3 million (1) for the three and nine months ended August 31, 2017, respectively, and income tax benefit of approximately \$1.6 million and \$3.1 million for the three and nine months ended August 31, 2016, respectively.

(2) None of the components of other comprehensive income (loss) are attributable to noncontrolling interests.

See accompanying notes to consolidated financial statements.

Table of Contents**JEFFERIES GROUP LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**

(In thousands)

	Nine Months Ended August 31, 2017	Year Ended November 30, 2016
Member's paid-in capital:		
Balance, beginning of period	\$5,538,103	\$5,526,855
Net earnings attributable to Jefferies Group LLC	267,585	15,434
Tax detriment for issuance of share-based awards	—	(4,186)
Balance, end of period	\$5,805,688	\$5,538,103
Accumulated other comprehensive income (loss) (1) (2):		
Balance, beginning of period	\$(168,157)	\$(44,946)
Currency adjustments	26,922	(115,494)
Changes in instrument specific credit risk, net of tax	(8,870)	(6,494)
Cash flow hedges	(1,585)	—
Pension adjustments, net of tax	260	(1,223)
Balance, end of period	(151,430)	(168,157)
Total Jefferies Group LLC member's equity	\$5,654,258	\$5,369,946
Noncontrolling interests:		
Balance, beginning of period	\$651	\$27,468
Net earnings (loss) attributable to noncontrolling interests	50	(28)
Contributions	—	9,390
Distributions	—	(563)
Deconsolidation of asset management company	—	(35,616)
Balance, end of period	\$701	\$651
Total equity	\$5,654,959	\$5,370,597

(1) The components of other comprehensive income (loss) are attributable to Jefferies Group LLC. None of the components of other comprehensive income (loss) are attributable to noncontrolling interests.

(2) There were no material reclassifications out of Accumulated other comprehensive income (loss) during the nine months ended August 31, 2017 and the year ended November 30, 2016.

See accompanying notes to consolidated financial statements.

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JEFFERIES GROUP LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In thousands)

	Nine Months Ended	
	August 31,	
	2017	2016
Cash flows from operating activities:		
Net earnings (loss)	\$267,635	\$(71,669)
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,820	(2,888)
(Income) loss on loans to and investments in related parties	(65,323)	15,862
Distributions received on investments in related parties	8,021	11,187
Other adjustments	91,313	13,359
Net change in assets and liabilities:		
Cash and securities segregated and on deposit for regulatory purposes or deposited with clearing and depository organizations	(45,746)	(277,019)
Receivables:		
Brokers, dealers and clearing organizations	(546,424)	(392,632)
Customers	(448,494)	341,930
Fees, interest and other	(31,877)	(35,514)
Securities borrowed	—	(1,510,588)
Financial instruments owned	(176,662)	2,079,134
Investments in managed funds	16,582	(132,941)
Securities purchased under agreements to resell	524,937	(248,931)
Other assets	(50,147)	(236,907)
Payables:		
Brokers, dealers and clearing organizations	(652,668)	781,782
Customers	162,387	(31,159)
Securities loaned	(68,310)	(22,326)
Financial instruments sold, not yet purchased	50,267	1,269,261
Securities sold under agreements to repurchase	1,668,725	(1,824,027)
Accrued expenses and other liabilities	209,756	68,024
Net cash provided by (used in) operating activities	915,792	(206,062)
Cash flows from investing activities:		
Contributions to loans to and investments in related parties	(2,916,204)	(343,835)
Distributions from loans to and investments in related parties	2,729,276	485,620
Net payments on premises and equipment	(53,595)	(51,001)
Payment on purchase of aircraft	—	(27,500)
Proceeds from sale of aircraft	—	29,450
Deconsolidation of asset management entity	—	(39)
Cash received from contingent consideration	1,342	1,211
Net cash provided by (used in) investing activities	(239,181)	93,906
Continued on next page.		

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JEFFERIES GROUP LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS – CONTINUED (UNAUDITED)
(In thousands)

	Nine Months Ended	
	August 31,	
	2017	2016
Cash flows from financing activities:		
Proceeds from short-term borrowings	25,784,561	8,350,534
Payments on short-term borrowings	(25,887,517)	(8,229,669)
Net payments on other secured financings	(203,036)	(156,602)
Proceeds from issuance of long-term debt, net of issuance costs	1,030,027	239,779
Repayment of long-term debt	(121,957)	(373,246)
Net change in bank overdrafts	(5,764)	(56,126)
Net proceeds from noncontrolling interests	—	3,937
Net cash provided by (used in) financing activities	596,314	(221,393)
Effect of exchange rate changes on cash and cash equivalents	4,730	(17,471)
Net increase (decrease) in cash and cash equivalents	1,277,655	(351,020)
Cash and cash equivalents at beginning of period	3,529,069	3,510,163
Cash and cash equivalents at end of period	\$4,806,724	\$3,159,143
Supplemental disclosures of cash flow information:		
Cash paid (received) during the period for		
Interest	\$777,969	\$675,896
Income taxes, net	3,329	(8,011)
See accompanying notes to consolidated financial statements.		

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JEFFERIES GROUP LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

(Unaudited)

Note 1. Organization and Basis of Presentation

Organization

Jefferies Group LLC and its subsidiaries operate as a global full service, integrated securities and investment banking firm. The accompanying Consolidated Financial Statements represent the accounts of Jefferies Group LLC and all our subsidiaries (together “we” or “us”). The subsidiaries of Jefferies Group LLC include Jefferies LLC (“Jefferies”), Jefferies Execution Services, Inc. (“Jefferies Execution”), Jefferies International Limited, Jefferies Hong Kong Limited, Jefferies Financial Services, Inc., Jefferies Funding LLC, Jefferies Leveraged Credit Products, LLC and all other entities in which we have a controlling financial interest or are the primary beneficiary. On April 9, 2015, we entered into an agreement to transfer certain of the client activities of our Futures business to Société Générale S.A. and initiated a plan to substantially exit the remaining aspects of our Futures business. During the second quarter of 2016, we completed the exit of the Futures business. For further information on the exit of the Futures business, refer to Note 19, Exit Costs.

Jefferies Group LLC is an indirect wholly owned subsidiary of Leucadia National Corporation (“Leucadia”). Leucadia does not guarantee any of our outstanding debt securities. Our 3.875% Convertible Senior Debentures due 2029 are convertible into Leucadia common shares (see Note 12, Long-Term Debt, for further details). Jefferies Group LLC is a Securities and Exchange Commission (“SEC”) reporting company, filing annual, quarterly and periodic financial reports. Richard Handler, our Chief Executive Officer and Chairman, is the Chief Executive Officer of Leucadia, as well as a Director of Leucadia. Brian P. Friedman, our Chairman of the Executive Committee, is Leucadia’s President and a Director of Leucadia.

We operate in two reportable business segments, Capital Markets and Asset Management. For further information on our reportable business segments, refer to Note 17, Segment Reporting.

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and should be read in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended November 30, 2016. Certain footnote disclosures included in our Annual Report on Form 10-K for the year ended November 30, 2016 have been condensed or omitted from the consolidated financial statements as they are not required for interim reporting under U.S. GAAP. The Consolidated Financial Statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for the fair presentation of the results for the interim period. The results presented in the Consolidated Financial Statements for interim periods are not necessarily indicative of the results for the entire year. We have made a number of estimates and assumptions relating to the reporting of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period to prepare these consolidated financial statements in conformity with U.S. GAAP. The most important of these estimates and assumptions relate to fair value measurements, compensation and benefits, goodwill and intangible assets, the ability to realize certain deferred tax assets and the recognition and measurement of uncertain tax positions. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Consolidation

Our policy is to consolidate all entities that we control by ownership of a majority of the outstanding voting stock. In addition, we consolidate entities that meet the definition of a variable interest entity (“VIE”) for which we are the primary beneficiary. The primary beneficiary is the party who has the power to direct the activities of a VIE that most significantly impact the entity’s economic performance and who has an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity. For consolidated entities that are less than wholly owned, the third-party’s holding of equity interest is presented as Noncontrolling interests in our Consolidated Statements of Financial Condition and Consolidated Statements of Changes in Equity. The portion of

net earnings attributable to the noncontrolling interests is presented as Net earnings to noncontrolling interests in our Consolidated Statements of Earnings.

In situations in which we have significant influence, but not control, of an entity that does not qualify as a VIE, we apply either the equity method of accounting or fair value accounting pursuant to the fair value option election under U.S. GAAP, with our portion of net earnings or gains and losses recorded within Other revenues or Principal transaction revenues, respectively. We also have formed nonconsolidated investment vehicles with third-party investors that are typically organized as partnerships or limited liability companies and are carried at fair value. We act as general partner or managing member for these investment vehicles and have generally provided the third-party investors with termination or “kick-out” rights.

Intercompany accounts and transactions are eliminated in consolidation.

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JEFFERIES GROUP LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

(Unaudited)

Note 2. Summary of Significant Accounting Policies

For a detailed discussion about the Company's significant accounting policies, see Note 2, Summary of Significant Accounting Policies, in our consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended November 30, 2016. During the nine months ended August 31, 2017, other than the following, there were no significant updates made to the Company's significant accounting policies. The accounting policy updates are attributable to the implementation of hedge accounting in connection with an interest rate swap entered into during the nine months ended August 31, 2017 and the adoption of the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-09, Improvements to Employee Share-Based Payment Accounting ("ASU 2016-09") on December 1, 2016.

Principal Transactions Revenues

Financial instruments owned and Financial instruments sold, but not yet purchased (all of which are recorded on a trade-date basis) are carried at fair value with gains and losses reflected in Principal transaction revenues in our Consolidated Statements of Earnings, except for derivatives accounted for as hedges (see "Hedge Accounting" section herein and Note 5, Derivative Financial Instruments). Fees received on loans carried at fair value are also recorded within Principal transaction revenues.

Hedge Accounting

Hedge accounting is applied using interest rate swaps designated as fair value hedges of changes in the benchmark interest rate of fixed rate senior long-term debt. The interest rate swaps are included as derivative contracts in Financial instruments owned and Financial instruments sold, not yet purchased in our Consolidated Statements of Financial Position. We use regression analysis to perform ongoing prospective and retrospective assessments of the effectiveness of these hedging relationships. A hedging relationship is deemed effective if the change in fair value of the interest rate swap and the change in the fair value of the long-term debt due to changes in the benchmark interest rate offset within a range of 80% - 125%. The impact of valuation adjustments related to our own credit spreads and counterparty credit spreads are included in the assessment of effectiveness.

For qualifying fair value hedges of benchmark interest rates, the change in the fair value of the derivative and the change in fair value of the long-term debt provide offset of one another, and together with any resulting ineffectiveness, are recorded in Interest expense.

Refer to Note 5, Derivative Financial Instruments, for further information.

Share-based Compensation

Share-based awards are measured based on the grant-date fair value of the award and recognized over the period from the service inception date through the date the employee is no longer required to provide service to earn the award. Effective upon our adoption of ASU 2016-09, we account for forfeitures as they occur. Prior to the adoption of ASU 2016-09, expected forfeitures were included in determining share-based compensation expense. See Note 3, Accounting Developments, for further information on the adoption of ASU 2016-09.

Note 3. Accounting Developments

Accounting Standards to be Adopted in Future Periods

Derivatives and Hedging. In July 2017, the FASB issued ASU No. 2017-12, Derivatives and Hedging: Targeted Improvements to Accounting for Hedging Activities. The objective of the guidance is to improve the financial reporting of hedging relationships to better portray the economic results of an entity's risk management activities in its financial statements. The guidance is effective in the first quarter of fiscal 2019. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

Stock Compensation. In May 2017, the FASB issued ASU No. 2017-09, Compensation—Stock Compensation: Scope of Modification Accounting. The guidance provides clarity and reduces diversity in practice and cost and complexity when accounting for a change to the terms or conditions of a share-based payment award. The guidance is effective in

the first quarter of fiscal 2019 and early adoption is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

Retirement Benefits. In March 2017, the FASB issued ASU No. 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. The guidance impacts the presentation of net periodic pension costs in the statement of income. The update also allows the service cost to be eligible for capitalization, when applicable. The guidance is effective in the first quarter of fiscal 2019 and early adoption is permitted. We plan to adopt this guidance in the first quarter of fiscal 2018. We are currently evaluating the impact of the new guidance on our Consolidated Statements of Earnings.

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JEFFERIES GROUP LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

(Unaudited)

Goodwill. In January 2017, the FASB issued ASU No. 2017-04, Simplifying the Test for Goodwill Impairment, which simplifies goodwill impairment testing. The guidance is effective in the first quarter of fiscal 2021 and early adoption is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

Statement of Cash Flows. In August 2016, the FASB issued ASU No. 2016-15, Classification of Certain Cash Receipts and Cash Payments. The guidance adds or clarifies guidance on the classification of certain cash receipts and payments in the statement of cash flows. We plan to adopt this guidance in the first quarter of fiscal 2018. In November 2016, the FASB issued ASU No. 2016-18, Restricted Cash. The guidance requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. We plan to adopt this guidance in the first quarter of fiscal 2018. We are currently evaluating the impact of these new ASUs on our Consolidated Statements of Cash Flows.

Financial Instruments-Credit Losses. In June 2016, the FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. The guidance provides for estimating credit losses on certain types of financial instruments by introducing an approach based on expected losses. The guidance is effective in the first quarter of fiscal 2021 and early adoption is permitted in the first quarter of fiscal 2020. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

Leases. In February 2016, the FASB issued ASU No. 2016-02, Leases. The guidance affects the accounting for leases and provides for a lessee model that brings substantially all leases onto the balance sheet. The guidance is effective in the first quarter of fiscal 2019 and early adoption is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

Financial Instruments. In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. The guidance affects the accounting for equity investments, financial liabilities under the fair value option and the presentation and disclosure requirements of financial instruments. The guidance is effective in the first quarter of fiscal 2019. We are currently evaluating the impact of the new guidance related to equity investments and the presentation and disclosure requirements of financial instruments on our consolidated financial statements. Early adoption is permitted for the accounting guidance on financial liabilities under the fair value option and we adopted this guidance in the first quarter of fiscal 2016. The adoption of this accounting guidance did not have a material effect on our consolidated financial statements.

Revenue Recognition. In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers. The accounting guidance defines how companies report revenues from contracts with customers, and also requires enhanced disclosures. We intend to adopt the new guidance on December 1, 2017 with a cumulative-effect adjustment to opening member's equity. Because the guidance does not apply to revenue associated with financial instruments, including loans and securities that are accounted for under other U.S. GAAP, we do not expect the guidance to have a material impact on the elements of our Consolidated Statements of Earnings most closely associated with financial instruments, including Principal transaction revenues, Interest income and Interest expense. Our implementation efforts include the identification of revenue streams within the scope of the guidance, the evaluation of certain revenue contracts, education and discussions with our control functions, and periodic discussions with our Audit Committee. Our evaluation of the impact of the new guidance on our consolidated financial statements is ongoing. We continue to evaluate the timing of recognition for each revenue stream within scope, which includes investment banking and asset management fees which may be accelerated or deferred depending on the features of the client arrangements, and the timing and presentation of certain related investment banking expenses (whether presented gross or offset against revenues).

Adopted Accounting Standards

Employee Share-Based Payments. In March 2016, the FASB issued ASU No. 2016-09, which simplifies various aspects related to how share-based payments are accounted for and presented in the consolidated financial statements. The amendments include the recognition of all excess tax benefits and tax deficiencies as income tax expense or benefit in our Consolidated Statement of Earnings and changes to the timing of recognition of excess tax benefits, the

accounting for forfeitures, classification of awards as either equity or liabilities and classification on the Consolidated Statement of Cash Flows. We early adopted this standard on December 1, 2016 and the adoption did not have a material effect on our consolidated financial statements. We elected to account for forfeitures as they occur, which results in dividends and dividend equivalents originally charged against retained earnings for forfeited shares to be reclassified to compensation cost in the period in which the forfeiture occurs. In addition, the current period's excess tax benefit related to stock-based compensation is presented as an operating activity rather than a financing activity in our Consolidated Statements of Cash Flows on a retrospective basis.

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(Unaudited)

Note 4. Fair Value Disclosures

The following is a summary of our financial assets and liabilities that are accounted for at fair value on a recurring basis, excluding Investments at fair value based on net asset value ("NAV") of \$24.2 million and \$24.3 million at August 31, 2017 and November 30, 2016, respectively, by level within the fair value hierarchy (in thousands):

	August 31, 2017			Counterparty and Cash Collateral Netting (1)	Total
	Level 1	Level 2	Level 3		
Assets:					
Financial instruments owned:					
Corporate equity securities	\$ 1,616,600	\$ 75,517	\$ 22,174	\$ —	\$ 1,714,291
Corporate debt securities	—	2,732,943	25,015	—	2,757,958
Collateralized debt obligations and collateralized loan obligations	—	54,433	38,203	—	92,636
U.S. government and federal agency securities	1,834,270	95,175	—	—	1,929,445
Municipal securities	—	680,634	—	—	680,634
Sovereign obligations	1,384,264	668,053	—	—	2,052,317
Residential mortgage-backed securities	—	1,671,170	20,649	—	1,691,819
Commercial mortgage-backed securities	—	508,665	17,636	—	526,301
Other asset-backed securities	—	157,354	68,946	—	226,300
Loans and other receivables	—	2,014,650	62,656	—	2,077,306
Derivatives	67,400	2,647,286	2,671	(2,544,283)	173,074
Investments at fair value	—	—	90,417	—	90,417
Total financial instruments owned, excluding Investments at fair value based on NAV	\$ 4,902,534	\$ 11,305,880	\$ 348,367	\$ (2,544,283)	\$ 14,012,498
Liabilities:					
Financial instruments sold, not yet purchased:					
Corporate equity securities	\$ 1,310,423	\$ 23,821	\$ 119	\$ —	\$ 1,334,363
Corporate debt securities	—	1,574,931	522	—	1,575,453
U.S. government and federal agency securities	1,314,800	—	—	—	1,314,800
Municipal securities	—	44	—	—	44
Sovereign obligations	1,600,423	653,106	—	—	2,253,529
Commercial mortgage-backed securities	—	979	35	—	1,014
Loans	—	1,434,380	3,285	—	1,437,665
Derivatives	147,101	3,051,821	7,753	(2,663,043)	543,632
Total financial instruments sold, not yet purchased	\$ 4,372,747	\$ 6,739,082	\$ 11,714	\$ (2,663,043)	\$ 8,460,500
Short-term borrowings	\$ —	\$ 4,281	\$ —	\$ —	\$ 4,281
Long-term debt	\$ —	\$ 553,870	\$ —	\$ —	\$ 553,870

(1) Represents counterparty and cash collateral netting across the levels of the fair value hierarchy for positions with the same counterparty.

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	November 30, 2016			Counterparty and	
	Level 1	Level 2	Level 3	Cash Collateral	Total
				Netting (1)	
Assets:					
Financial instruments owned:					
Corporate equity securities	\$ 1,742,463	\$ 90,662	\$ 21,739	\$ —	\$ 1,854,864
Corporate debt securities	—	2,675,020	25,005	—	2,700,025
Collateralized debt obligations and collateralized loan obligations	—	54,306	54,354	—	108,660
U.S. government and federal agency securities	2,389,397	56,726	—	—	2,446,123
Municipal securities	—	708,469	27,257	—	735,726
Sovereign obligations	1,432,556	990,492	—	—	2,423,048
Residential mortgage-backed securities	—	960,494	38,772	—	999,266
Commercial mortgage-backed securities	—	296,405	20,580	—	316,985
Other asset-backed securities	—	63,587	40,911	—	104,498
Loans and other receivables	—	1,557,233	81,872	—	1,639,105
Derivatives	3,825	4,606,278	6,429	(4,255,998)	360,534
Investments at fair value	—	—	96,369	—	96,369
Total financial instruments owned, excluding Investments at fair value based on NAV	\$ 5,568,241	\$ 12,059,672	\$ 413,288	\$ (4,255,998)	\$ 13,785,203
Liabilities:					
Financial instruments sold, not yet purchased:					
Corporate equity securities	\$ 1,577,405	\$ 16,806	\$ 313	\$ —	\$ 1,594,524
Corporate debt securities	—	1,718,424	523	—	1,718,947
U.S. government and federal agency securities	976,497	—	—	—	976,497
Sovereign obligations	1,375,590	1,253,754	—	—	2,629,344
Loans	—	801,977	378	—	802,355
Derivatives	568	4,856,310	9,870	(4,229,213)	637,535
Total financial instruments sold, not yet purchased	\$ 3,930,060	\$ 8,647,271	\$ 11,084	\$ (4,229,213)	\$ 8,359,202
Other secured financings	\$ —	\$ 41,350	\$ 418	\$ —	\$ 41,768
Long-term debt	\$ —	\$ 248,856	\$ —	\$ —	\$ 248,856

(1) Represents counterparty and cash collateral netting across the levels of the fair value hierarchy for positions with the same counterparty.

The following is a description of the valuation basis, including valuation techniques and inputs, used in measuring our financial assets and liabilities that are accounted for at fair value on a recurring basis:

Corporate Equity Securities

Exchange-Traded Equity Securities: Exchange-traded equity securities are measured based on quoted closing exchange prices, which are generally obtained from external pricing services, and are categorized within Level 1 of the fair value hierarchy, otherwise they are categorized within Level 2 of the fair value hierarchy.

Table of Contents**JEFFERIES GROUP LLC AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****(Unaudited)**

Non-Exchange-Traded Equity Securities: Non-exchange-traded equity securities are measured primarily using broker quotations, pricing data from external pricing services and prices observed from recently executed market transactions and are categorized within Level 2 of the fair value hierarchy. Where such information is not available, non-exchange-traded equity securities are categorized within Level 3 of the fair value hierarchy and measured using valuation techniques involving quoted prices of or market data for comparable companies, similar company ratios and multiples (e.g., price/Earnings before interest, taxes, depreciation and amortization (“EBITDA”), price/book value), discounted cash flow analyses and transaction prices observed from subsequent financing or capital issuance by the Company. When using pricing data of comparable companies, judgment must be applied to adjust the pricing data to account for differences between the measured security and the comparable security (e.g., issuer market capitalization, yield, dividend rate, geographical concentration).

Equity Warrants: Non-exchange-traded equity warrants are measured primarily using pricing data from external pricing services, prices observed from recently executed market transactions and broker quotations are categorized within Level 2 of the fair value hierarchy. Where such information is not available, non-exchange-traded equity warrants are generally categorized within Level 3 of the fair value hierarchy and are measured using the Black-Scholes model with key inputs impacting the valuation including the underlying security price, implied volatility, dividend yield, interest rate curve, strike price and maturity date.

Corporate Debt Securities

Corporate Bonds: Corporate bonds are measured primarily using pricing data from external pricing services and broker quotations, where available, prices observed from recently executed market transactions and bond spreads or credit default swap spreads of the issuer adjusted for basis differences between the swap curve and the bond curve. Corporate bonds measured using these valuation methods are categorized within Level 2 of the fair value hierarchy. If broker quotes, pricing data or spread data is not available, alternative valuation techniques are used including cash flow models incorporating interest rate curves, single name or index credit default swap curves for comparable issuers and recovery rate assumptions. Corporate bonds measured using alternative valuation techniques are categorized within Level 3 of the fair value hierarchy and are a limited portion of our corporate bonds.

High Yield Corporate and Convertible Bonds: A significant portion of our high yield corporate and convertible bonds are categorized within Level 2 of the fair value hierarchy and are measured primarily using broker quotations and pricing data from external pricing services, where available, and prices observed from recently executed market transactions of comparable size. Where pricing data is less observable, valuations are categorized within Level 3 and are based on pending transactions involving the issuer or comparable issuers, prices implied from an issuer’s subsequent financings or recapitalizations, models incorporating financial ratios and projected cash flows of the issuer and market prices for comparable issuers.

Collateralized Debt Obligations and Collateralized Loan Obligations

Collateralized debt obligations (“CDOs”) and collateralized loan obligations (“CLOs”) are measured based on prices observed from recently executed market transactions of the same or similar security or based on valuations received from third party brokers or data providers and are categorized within Level 2 or Level 3 of the fair value hierarchy depending on the observability and significance of the pricing inputs. Valuation that is based on recently executed market transactions of similar securities incorporates additional review and analysis of pricing inputs and comparability criteria, including, but not limited to, collateral type, tranche type, rating, origination year, prepayment rates, default rates and loss severity.

U.S. Government and Federal Agency Securities

U.S. Treasury Securities: U.S. Treasury securities are measured based on quoted market prices and categorized within Level 1 of the fair value hierarchy.

U.S. Agency Issued Debt Securities: Callable and non-callable U.S. agency issued debt securities are measured primarily based on quoted market prices obtained from external pricing services and are generally categorized within Level 1 or Level 2 of the fair value hierarchy.

Municipal Securities

Municipal securities are measured based on quoted prices obtained from external pricing services and are generally categorized within Level 2 of the fair value hierarchy.

Table of Contents**JEFFERIES GROUP LLC AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****(Unaudited)***Sovereign Obligations*

Foreign sovereign government obligations are measured based on quoted market prices obtained from external pricing services, where available, or recently executed independent transactions of comparable size. To the extent external price quotations are not available or recent transactions have not been observed, valuation techniques incorporating interest rate yield curves and country spreads for bonds of similar issuers, seniority and maturity are used to determine fair value of sovereign bonds or obligations. Foreign sovereign government obligations are classified in Level 1, Level 2 or Level 3 of the fair value hierarchy, primarily based on the country of issuance.

Residential Mortgage-Backed Securities

Agency Residential Mortgage-Backed Securities (“RMBS”): Agency RMBS include mortgage pass-through securities (fixed and adjustable rate), collateralized mortgage obligations and interest-only and principal-only securities and are generally measured using market price quotations from external pricing services and categorized within Level 2 of the fair value hierarchy.

Agency Residential Interest-Only and Inverse Interest-Only Securities (“Agency Inverse IOs”): The fair value of Agency Inverse IOs is estimated using expected future cash flow techniques that incorporate prepayment models and other prepayment assumptions to amortize the underlying mortgage loan collateral. We use prices observed from recently executed transactions to develop market-clearing spread and yield curve assumptions. Valuation inputs with regard to the underlying collateral incorporate weighted average coupon, loan-to-value, credit scores, geographic location, maximum and average loan size, originator, servicer and weighted average loan age. Agency Inverse IOs are categorized within Level 2 of the fair value hierarchy. We also use vendor data in developing our assumptions, as appropriate.

Non-Agency RMBS: Fair values are determined primarily using discounted cash flow methodologies and securities are categorized within Level 2 or Level 3 of the fair value hierarchy based on the observability and significance of the pricing inputs used. Performance attributes of the underlying mortgage loans are evaluated to estimate pricing inputs, such as prepayment rates, default rates and the severity of credit losses. Attributes of the underlying mortgage loans that affect the pricing inputs include, but are not limited to, weighted average coupon; average and maximum loan size; loan-to-value; credit scores; documentation type; geographic location; weighted average loan age; originator; servicer; historical prepayment, default and loss severity experience of the mortgage loan pool; and delinquency rate. Yield curves used in the discounted cash flow models are based on observed market prices for comparable securities and published interest rate data to estimate market yields.

Commercial Mortgage-Backed Securities

Agency Commercial Mortgage-Backed Securities (“CMBS”): Government National Mortgage Association (“GNMA”) project loans are measured based on inputs corroborated from and benchmarked to observed prices of recent securitization transactions of similar securities with adjustments incorporating an evaluation for various factors, including prepayment speeds, default rates and cash flow structures, as well as the likelihood of pricing levels in the current market environment. Federal National Mortgage Association (“FNMA”) Delegated Underwriting and Servicing (“DUS”) mortgage-backed securities are generally measured by using prices observed from recently executed market transactions to estimate market-clearing spread levels for purposes of estimating fair value. GNMA project loan bonds and FNMA DUS mortgage-backed securities are categorized within Level 2 of the fair value hierarchy.

Non-Agency CMBS: Non-agency CMBS are measured using pricing data obtained from external pricing services and prices observed from recently executed market transactions and are categorized within Level 2 and Level 3 of the fair value hierarchy.

Other Asset-Backed Securities

Other asset-backed securities (“ABS”) include, but are not limited to, securities backed by auto loans, credit card receivables, student loans and other consumer loans and are categorized within Level 2 and Level 3 of the fair value hierarchy. Valuations are primarily determined using pricing data obtained from external pricing services and broker quotes and prices observed from recently executed market transactions.

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JEFFERIES GROUP LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

(Unaudited)

Loans and Other Receivables

Corporate Loans: Corporate loans categorized within Level 2 of the fair value hierarchy are measured based on market price quotations where market price quotations from external pricing services are supported by transaction data. Corporate loans categorized within Level 3 of the fair value hierarchy are measured based on price quotations that are considered to be less transparent, market prices for debt securities of the same creditor, and estimates of future cash flow incorporating assumptions regarding creditor default and recovery rates and consideration of the issuer's capital structure.

Participation Certificates in Agency Residential Loans: Valuations of participation certificates in agency residential loans are based on observed market prices of recently executed purchases and sales of similar loans. The loan participation certificates are categorized within Level 2 of the fair value hierarchy given the observability and volume of recently executed transactions and availability of data provider pricing.

Project Loans and Participation Certificates in GNMA Project and Construction Loans: Valuations of participation certificates in GNMA project and construction loans are based on inputs corroborated from and benchmarked to observed prices of recent securitizations of assets with similar underlying loan collateral to derive an implied spread. Securitization prices are adjusted to estimate the fair value of the loans incorporating an evaluation for various factors, including prepayment speeds, default rates and cash flow structures, as well as the likelihood of pricing levels in the current market environment. The measurements are categorized within Level 2 of the fair value hierarchy given the observability and volume of recently executed transactions.

Consumer Loans and Funding Facilities: Consumer and small business whole loans and related funding facilities are valued based on observed market transactions incorporating additional valuation inputs including, but not limited to, delinquency and default rates, prepayment rates, borrower characteristics, loan risk grades and loan age. These assets are categorized within Level 2 or Level 3 of the fair value hierarchy.

Escrow and Trade Claim Receivables: Escrow and trade claim receivables are categorized within Level 3 of the fair value hierarchy where fair value is estimated based on reference to market prices and implied yields of debt securities of the same or similar issuers. Escrow and trade claim receivables are categorized within Level 2 of the fair value hierarchy where fair value is based on recent trade activity in the same security.

Derivatives

Listed Derivative Contracts: Listed derivative contracts that are actively traded are measured based on quoted exchange prices, which are generally obtained from external pricing services, and are categorized within Level 1 of the fair value hierarchy. Listed derivatives for which there is limited trading activity are measured based on incorporating the closing auction price of the underlying equity security, use similar valuation approaches as those applied to over-the-counter derivative contracts and are categorized within Level 2 of the fair value hierarchy.

OTC Derivative Contracts: Over-the-counter ("OTC") derivative contracts are generally valued using models, whose inputs reflect assumptions that we believe market participants would use in valuing the derivative in a current period transaction. Inputs to valuation models are appropriately calibrated to market data. For many OTC derivative contracts, the valuation models do not involve material subjectivity as the methodologies do not entail significant judgment and the inputs to valuation models do not involve a high degree of subjectivity as the valuation model inputs are readily observable or can be derived from actively quoted markets. OTC derivative contracts are primarily categorized within Level 2 of the fair value hierarchy given the observability and significance of the inputs to the valuation models. Where significant inputs to the valuation are unobservable, derivative instruments are categorized within Level 3 of the fair value hierarchy.

OTC options include OTC equity, foreign exchange, interest rate and commodity options measured using various valuation models, such as the Black-Scholes, with key inputs impacting the valuation including the underlying security, foreign exchange spot rate or commodity price, implied volatility, dividend yield, interest rate curve, strike price and maturity date. Discounted cash flow models are utilized to measure certain OTC derivative contracts

including the valuations of our interest rate swaps, which incorporate observable inputs related to interest rate curves, valuations of our foreign exchange forwards and swaps, which incorporate observable inputs related to foreign currency spot rates and forward curves and valuations of our commodity swaps and forwards, which incorporate observable inputs related to commodity spot prices and forward curves. Credit default swaps include both index and single-name credit default swaps. External prices are available as inputs in measuring index credit default swaps and single-name credit default swaps. For commodity and equity total return swaps, market prices are observable for the underlying asset and used as the basis for measuring the fair value of the derivative contracts. Total return swaps executed on other underlyings are measured based on valuations received from external pricing services.

Table of Contents**JEFFERIES GROUP LLC AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****(Unaudited)***Investments at Fair Value and Investments in Managed Funds*

Investments at fair value based on NAV and Investments in Managed Funds include investments in hedge funds, fund of funds and private equity funds, which are measured at the NAV of the funds, provided by the fund managers and are excluded from the fair value hierarchy. Investments at fair value also include direct equity investments in private companies, which are measured at fair value using valuation techniques involving quoted prices of or market data for comparable companies, similar company ratios and multiples (*e.g.*, price/EBITDA, price/book value), discounted cash flow analyses and transaction prices observed for subsequent financing or capital issuance by the company. Direct equity investments in private companies are categorized within Level 2 or Level 3 of the fair value hierarchy.

Additionally, investments at fair value include investments in insurance contracts relating to our defined benefit plan in Germany. Fair value for the insurance contracts is determined using a third party and is categorized within Level 3 of the fair value hierarchy.

The following tables present information about our investments in entities that have the characteristics of an investment company (in thousands):

	August 31, 2017		
	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)
Equity Long/Short Hedge Funds (2)	\$34,931	\$ —	Monthly, Quarterly
Fixed Income and High Yield Hedge Funds (3)	421	—	—
Fund of Funds (4)	183	—	—
Equity Funds (5)	33,568	19,084	—
Multi-asset Funds (6)	125,004	—	—
Total	\$194,107	\$ 19,084	
	November 30, 2016		
	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)
Equity Long/Short Hedge Funds (2)	\$34,446	\$ —	Monthly, Quarterly
Fixed Income and High Yield Hedge Funds (3)	772	—	—
Fund of Funds (4)	230	—	—
Equity Funds (5)	42,179	20,295	—
Multi-asset Funds (6)	133,190	—	—
Total	\$210,817	\$ 20,295	

(1) Where fair value is calculated based on NAV, fair value has been derived from each of the funds' capital statements.

(2) This category includes investments in hedge funds that invest, long and short, primarily in equity securities in domestic and international markets in both the public and private sectors. At August 31, 2017 and November 30, 2016, approximately 1% and 2%, respectively, of the fair value of investments in this category are classified as being in liquidation.

(3) This category includes investments in funds that invest in loans secured by a first trust deed on property, domestic and international public high yield debt, private high yield investments, senior bank loans, public leveraged equities, distressed debt and private equity investments. There are no redemption provisions.

(4) This category includes investments in fund of funds that invest in various private equity funds. The investments in this category are managed by us and have no redemption provisions. These investments are gradually being liquidated or we have requested redemption, however, we are unable to estimate when these funds will be received.

(5) At August 31, 2017 and November 30, 2016, the investments in this category include investments in equity funds that invest in the equity of various U.S. and foreign private companies in the energy, technology, internet service and telecommunication service industries. These investments cannot be redeemed; instead, distributions are

received through the liquidation of the underlying assets of the funds which are expected to liquidate in one to six years.

(6) This category includes investments in hedge funds that invest, long and short, primarily in multi-asset securities in domestic and international markets in both the public and private sectors. At August 31, 2017 and November 30, 2016, investments representing approximately 15% and 12%, respectively, of the fair value of investments in this category are redeemable with 30-90 days prior written notice.

Table of Contents**JEFFERIES GROUP LLC AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****(Unaudited)***Other Secured Financings*

Other secured financings that are accounted for at fair value include notes issued by consolidated VIEs, which are classified as Level 2 or Level 3 within the fair value hierarchy. Fair value is based on recent transaction prices for similar assets.

Short-term Borrowings / Long-term Debt

Short-term borrowings that are accounted for at fair value include equity-linked notes, which are generally categorized as Level 2 within the fair value hierarchy, as the fair value is based on the price of the underlying equity security. Long-term debt includes variable rate, fixed-to-floating rate, CMS (constant maturity swap) and Bermudan structured notes. These are valued using various valuation models that include Company's own credit spreads. These models incorporate market price quotations from external pricing sources referencing the appropriate interest rate curves, volatilities and other inputs and are generally categorized within level 2 of the fair value hierarchy. In addition, pricing transparency has been evidenced based on the transaction data on recently issued notes.

Transfers Between Levels 1 and 2 for Instruments Carried at Fair Value

There were no material transfers between Level 1 and Level 2 for the three and nine months ended August 31, 2017 and August 31, 2016.

Level 3 Rollforwards

The following is a summary of changes in fair value of our financial assets and liabilities that have been categorized within Level 3 of the fair value hierarchy for the three months ended August 31, 2017 (in thousands):

	Three Months Ended August 31, 2017							Balance at August 31, 2017	Change in unrealized gains/(losses) relating to instruments still held at August 31, 2017 (1)
	Balance at May 31, 2017	Total gains/losses (realized and unrealized) (1)	Purchases	Sales	Settlements	Issuances	Net transfers into/ (out of) Level 3		
Assets:									
Financial instruments owned:									
Corporate equity securities	\$20,548	\$ 4,344	\$ 4	\$(645)	\$(55)	\$ —	—\$(2,022)	\$22,174	\$ 4,319
Corporate debt securities	24,727	(2,350)	5,901	(5,551)	(31)	—	2,319	25,015	(2,224)
CDOs and CLOs	27,255	(6,119)	52,918	(36,564)	245	—	468	38,203	(3,552)
RMBS	33,032	(263)	494	(732)	(291)	—	(11,591)	20,649	188
CMBS	16,263	(125)	—	(676)	(637)	—	2,811	17,636	(161)
Other ABS	43,349	(6,454)	5,798	(3,789)	(2,924)	—	32,966	68,946	(3,570)
Loans and other receivables	49,365	15,261	9,265	(5,854)	(8,249)	—	2,868	62,656	14,005
Investments at fair value	89,006	1,703	—	—	(292)	—	—	90,417	1,703
Liabilities:									
Financial instruments sold, not yet purchased:									
Corporate equity securities	\$354	\$ 107	\$(369)	\$27	\$ —	\$ —	—\$—	\$119	\$(92)
Corporate debt securities	522	—	—	—	—	—	—	522	—
CMBS	70	(35)	—	—	—	—	—	35	(35)
Net derivatives (2)	3,022	(2,980)	—	—	5,040	—	—	5,082	(2,474)
Loans	4,967	(3,071)	—	333	—	—	1,056	3,285	3,018

(1) Realized and unrealized gains/losses are reported in Principal transaction revenues in our Consolidated Statements of Earnings.

(2) Net derivatives represent Financial instruments owned—Derivatives and Financial instruments sold, not yet purchased—Derivatives.

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JEFFERIES GROUP LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

Analysis of Level 3 Assets and Liabilities for the Three Months Ended August 31, 2017

During the three months ended August 31, 2017, transfers of assets of \$63.5 million from Level 2 to Level 3 of the fair value hierarchy are primarily attributed to:

• Other ABS of \$46.4 million due to a lack of observable market transactions.

During the three months ended August 31, 2017, transfers of assets of \$35.7 million from Level 3 to Level 2 are primarily attributed to:

• RMBS of \$14.6 million and other ABS of \$13.5 million due to greater pricing transparency supporting classification into Level 2.

Net gains on Level 3 assets were \$6.0 million and net gains on Level 3 liabilities were \$6.0 million for the three months ended August 31, 2017. Net gains on Level 3 assets were primarily due to increased valuations of loans and other receivables, corporate equity securities and certain investments at fair value, partially offset by decreased valuations of other ABS, CDOs and CLOs and corporate debt securities. Net gains on Level 3 liabilities were primarily due to increased valuations of certain net derivatives and decreased valuations of certain loans.

The following is a summary of changes in fair value of our financial assets and liabilities that have been categorized within Level 3 of the fair value hierarchy for the nine months ended August 31, 2017 (in thousands):

Nine Months Ended August 31, 2017

Total Balance gains/losses at November and 30, 2016 (1)	Purchases	Sales	Settlements	Issuances	Net transfers into/ (out of) Level 3	Balance at August 31, 2017	Change in unrealized gains/(losses) relating to instruments still held at August 31, 2017 (1)
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Assets: