

Jefferies Group LLC  
Form FWP  
January 25, 2017

January 24, 2017

Filed pursuant to Rule 433

Registration Statement No. 333-209385 and 333-209385-01

**Jefferies Group LLC**

Senior Fixed Rate 15-Year Step-Up Callable Notes due January 27, 2032

<b>Issuers:</b>	Jefferies Group LLC and Jefferies Group Capital Finance Inc., its wholly owned subsidiary.
<b>Title of the Notes:</b>	Senior Fixed Rate 15-Year Step-Up Callable Notes due January 27, 2032.
<b>Aggregate principal amount:</b>	\$10,000,000. The Issuers may increase the aggregate principal amount prior to the original issue date but are not required to do so.
<b>Issue price:</b>	\$1,000 per note (100%)
<b>Pricing date:</b>	January 24, 2017
<b>Original issue date:</b>	January 27, 2017 (3 business days after the pricing date)
<b>Maturity date:</b>	January 27, 2032 subject to the Issuers' redemption right.
<b>Interest accrual date:</b>	January 27, 2017
<b>Interest rate:</b>	4.00%, from and including the original issue date to, but excluding, January 27, 2022. 6.00%, from and including January 27, 2022 to, but excluding, January 27, 2032.
<b>Interest payment period:</b>	Semi-annual
<b>Interest payment dates:</b>	Each January 27 and July 27, beginning July 27, 2017; <i>provided that</i> if any such day is not a business day, the interest payment will be made on the next succeeding business day and no adjustment will be made to any interest payment made on that succeeding business day.
<b>Day-count convention:</b>	30/360
<b>Redemption:</b>	The Issuers will have the right to redeem the notes, in whole or in part, on January 27, 2022, and pay 100% of the stated principal amount per note plus accrued and unpaid interest to, but excluding, the date of such redemption. If the Issuers elect to redeem the

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notes, they must provide notice at least 5 business days before the redemption date.

**Optional Redemption Date:** January 27, 2022

**Specified currency:** U.S. dollars

**CUSIP/ISIN:** 47233JAH1

**Book-entry or certificated note:** Book-entry

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**Business day:** New York

**Agent:** Jefferies LLC, a wholly-owned subsidiary of Jefferies Group LLC and an affiliate of Jefferies Group Capital Finance Inc.

**Trustee:** The Bank of New York Mellon

**Use of Proceeds:** General corporate purposes

**Listing:** None

**You should read this document together with the related prospectus and prospectus supplement, each of which can be accessed via the hyperlinks below, before you decide to invest.**

[Preliminary pricing supplement dated January 12, 2017](#)

[Prospectus supplement dated August 5, 2016](#)

[Prospectus supplement dated February 4, 2016](#)

[Prospectus dated February 4, 2016](#)

**The issuer has filed a registration statement (including a prospectus) and has also filed a prospectus supplement and pricing supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus, prospectus supplement, pricing supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, the agent or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Jefferies LLC at (201) 761-7610.**