

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 35372 / October 31, 2024

In the Matter of:

JEFFERIES FINANCE LLC
JEFFERIES CREDIT MANAGEMENT LLC
JEFFERIES CREDIT PARTNERS BDC INC.
JEFFERIES CREDIT PARTNERS LLC
SENIOR CREDIT INVESTMENTS, LLC
APEX CREDIT PARTNERS LLC
APEX CREDIT HOLDINGS LLC
APEX CREDIT CLO 2018 LTD
APEX CREDIT CLO 2018-II LTD.
APEX CREDIT CLO 2019 LTD.
APEX CREDIT CLO 2019-II LTD.
APEX CREDIT CLO 2020 LTD.
APEX CREDIT CLO 2021 LTD.
APEX CREDIT CLO 2022-I LTD.
APEX CREDIT CLO 2022-II LTD.
JFIN CLO 2017 LTD.
JFIN CLO 2017-II LTD.
JMP CREDIT ADVISORS CLO IV LTD.
JMP CREDIT ADVISORS CLO V LTD.
APEX CREDIT CLO 2020-II LTD.
APEX CREDIT CLO 2021-2 LTD.
JEFFERIES DIRECT LENDING FUND LP
JEFFERIES DIRECT LENDING FUND SPE LLC
JEFFERIES DIRECT LENDING OFFSHORE FUND LP
JEFFERIES DIRECT LENDING OFFSHORE FUND B LP
JEFFERIES DIRECT LENDING OFFSHORE FUND C LP
JEFFERIES DIRECT LENDING OFFSHORE FUND SPE LLC
JEFFERIES DIRECT LENDING OFFSHORE FUND C SPE LLC
JEFFERIES SENIOR LENDING LLC
JCP DIRECT LENDING CLO 2022 LLC
JCP DIRECT LENDING CLO 2023 LTD.
JCP DIRECT LENDING CLO 2023-1 LLC
JCP DIRECT LENDING CLO 2023- 1 LTD
JEFFERIES DIRECT LENDING FUND II LP
JEFFERIES DIRECT LENDING FUND II D LP
JEFFERIES DIRECT LENDING OFFSHORE FUND II LP
JEFFERIES DIRECT LENDING OFFSHORE FUND II B LP

JEFFERIES DIRECT LENDING OFFSHORE FUND II C LP
JEFFERIES DIRECT LENDING OFFSHORE FUND II D LP
JEFFERIES DIRECT LENDING FUND II SPE LLC
JEFFERIES DIRECT LENDING FUND II C SPE LLC
JEFFERIES DIRECT LENDING OFFSHORE FUND II SPE LLC
JEFFERIES DIRECT LENDING OFFSHORE FUND II C SPE LLC
JEFFERIES DIRECT LENDING OFFSHORE FUND II D SPE LLC
JEFFERIES DIRECT LENDING EUROPE SCSP SICAV-RAIF
JFIN REVOLVER CLO 2019 LTD.
JFIN REVOLVER CLO 2019-II LTD.
JFIN REVOLVER CLO 2020 LTD.
JFIN REVOLVER FUNDING 2021 LTD.
JFIN REVOLVER CLO 2021-II LTD
JFIN REVOLVER FUNDING 2021-III LTD.
JFIN REVOLVER FUNDING 2021-IV LTD.
JFIN REVOLVER CLO 2021-V LTD.
JFIN REVOLVER FUND, L.P.
JFIN REVOLVER FUNDING 2022-I LTD.
JFIN REVOLVER CLO 2022-II LTD.
JFIN REVOLVER CLO 2022-II LLC
JFIN REVOLVER CLO 2022- III LTD.
JFIN REVOLVER CLO 2022-III LLC
JFIN REVOLVER CLO 2022-IV LTD.
JFIN REVOLVER CLO 2022-IV LLC
JFIN REVOLVER SPE4 2022 LLC
JFIN REVOLVER SPE4 2022 LTD.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

520 Madison Avenue
New York, NY 10022

812-15532

ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Jefferies Finance LLC, et al. filed an application on December 8, 2023, requesting an order to amend a prior order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act (“Prior Order”). The Prior Order permitted certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. In particular, the Prior Order permitted certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On September 3, 2024, a notice of the filing of the application was issued (Investment Company Act Release No. 35312). The notice gave interested persons an opportunity to request a hearing

and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Jefferies Finance LLC, et al. (File No. 812-15532) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.