

All prospective commenters should follow the Commission's instructions on how to submit comments, available at [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

DTC reserves the right to not respond to any comments received.

### III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

DTC has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>26</sup> and Rule 19b-4(f)(6)<sup>27</sup> thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>28</sup> and Rule 19b-4(f)(6)<sup>29</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>30</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>31</sup> the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. DTC has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing.

Delay of the operation of the proposed rule change, through the 30-day delayed operative date, could impede DTC's timely compliance with Rule 17ad-26<sup>32</sup> and thereby defer the intended benefits and objectives of such regulatory requirements. This, in turn, could disrupt market expectations that DTC will implement the proposed rule change by the December 15, 2025

compliance date, which may adversely affect DTC's ability to ensure participant preparedness for recovery and orderly wind-down scenarios, evaluate and improve its recovery and wind-down procedures, and maintain continuity of core services in the event of a disruption. Therefore, waiving the 30-day operative delay should facilitate DTC's timely compliance with Rule 17ad-26 and avert any potential adverse consequences if such compliance were delayed. Moreover, the Commission believes the proposed rule change would not impose any significant burden on competition because it would apply to those DTC participants that are already subject to similar types of testing requirements as part of their ongoing memberships. Thus, the proposed rule change, and waiving the 30-day operative delay, should not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) affect the safeguarding of funds or securities in the custody or control of DTC or for which it is responsible. Therefore, the Commission waives the 30-day operative delay, and designates the proposed rule change as operative upon filing.<sup>33</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-DTC-2025-017 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange

<sup>33</sup> For purposes only of waiving the the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-DTC-2025-017. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of DTC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-DTC-2025-017 and should be submitted on or before December 30, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>34</sup>

Sherry R. Haywood,  
Assistant Secretary.

[FR Doc. 2025-22307 Filed 12-8-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35817; 812-15824]

### Shelton Funds, et al.

December 4, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements").

**SUMMARY OF APPLICATION:** The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with certain subadvisors without shareholder approval and grant relief from the

<sup>34</sup> 17 CFR 200.30-3(a)(12).

<sup>26</sup> 15 U.S.C. 78(b)(3)(A).

<sup>27</sup> 17 CFR 240.19b-4(f)(6).

<sup>28</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>29</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Clearing Agency to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Clearing Agency has satisfied this requirement.

<sup>30</sup> 17 CFR 240.19b-4(f)(6).

<sup>31</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>32</sup> *Supra* note 16.

Disclosure Requirements as they relate to fees paid to the subadvisors.

**APPLICANTS:** Shelton Funds, SCM Trust, and CCM Partners, LP d/b/a Shelton Capital Management.

**FILING DATES:** The application was filed on May 30, 2025, and amended on September 19, 2025.

**HEARING OR NOTIFICATION OF HEARING:**

An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on December 29, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Greg T. Pusch, Shelton Capital Management, [gpusch@sheltoncap.com](mailto:gpusch@sheltoncap.com).

**FOR FURTHER INFORMATION CONTACT:** Asaf Barouk, Senior Counsel, or Matthew Cook, Acting Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, dated September 19, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

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

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025–22311 Filed 12–8–25; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Docket No. FAA–2025–1127]

#### Agency Information Collection

#### Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection: Recording of Aircraft Conveyances and Security Documents

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request approval from the Office of Management and Budget (OMB) to revise and renew an information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 24, 2025. The collection involves a security holder completing an AC Form 8050–98, Aircraft Security Agreement and returning a completed AC Form 8050–41, Notice of Recordation—Aircraft Security Conveyance with Part II—Release to the Civil Aviation Registry, Aircraft Registration Branch (Registry). The information is used to record a security interest in an aircraft and eligible engines, propellers, and spare parts and release that interest when the debt is satisfied.

**DATES:** Written comments should be submitted by January 8, 2026.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

#### FOR FURTHER INFORMATION CONTACT:

Shantel Young by email at: [shantel.young@faa.gov](mailto:shantel.young@faa.gov); phone: 405–954–7077.

#### SUPPLEMENTARY INFORMATION:

*Public Comments Invited:* You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be

minimized without reducing the quality of the collected information.

*OMB Control Number:* 2120–0043.

*Title:* Recording of Aircraft Conveyances and Security Documents.

*Form Numbers:* AC Form 8050–98 and AC Form 8050–41.

*Type of Review:* Revision and Renewal of an information collection.

*Background:* The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 24, 2025 (90 FR 26898). Title 49 U.S.C. 44107 provides for establishing and maintaining a system for the recording of security conveyances affecting an interest in U.S. civil aircraft and eligible engines, propellers, and spare parts, and for recording releases of those conveyances. Title 14 of the Code of Federal Regulations, Part 49 establishes procedures for the implementation of 49 U.S.C. 44107. Part 49 describes the information that must be contained in a recordable conveyance. Part 49 also describes the information that must be included in a release, cancellation, discharge or satisfaction of a conveyance.

A security holder submits a security conveyance against aircraft and eligible engines, propellers, and/or spare parts to the Registry for recording. The Registry provides an optional form, AC Form 8050–98, for security holders to use to record their security interest. The security holder may use their own form provided it meets recording requirements. Once the Registry records a security conveyance it sends an AC Form 8050–41, Notice of Recordation—Aircraft Security Conveyance, to the security holder. When the security conveyance is ready for release, the lienholder completes Part II—Release at the bottom of the form and returns it to the Registry as official notification that the debt has been satisfied. The security holder may also use their own form to release the security conveyance.

The AC Form 8050–98, Security Agreement, was moved from OMB collection 2120–0042—Aircraft Registration since it is not a form required for aircraft registration.

*Respondents:* 25,216 security conveyances and 18,252 release notifications were filed in FY2024.

*Frequency:* On occasion.

*Estimated Average Burden per Response:* 45 minutes and 15 minutes.

*Estimated Total Annual Burden:* 23,475 hours.