

■ d. Revising paragraphs (f)(1) through (3), (11), (13) through (19), (22) and (23) and Technical Notes for paragraph (f)(23);

■ e. Adding paragraphs (f)(24) and (27);

■ f. Adding Note 6 to paragraph (f); and

The revisions and additions read as follows:

**Supplement No. 6 to Part 746—Russian and Belarusian Industry Sector Sanctions Pursuant to § 746.5(a)(1)(iii)**

\* \* \* \* \*

(c) *Fentanyl and its derivatives Alfentanil, Sufentanil, Remifentanil, Carfentanil, thiafentanil and salts thereof.*

**Note 1 to paragraph (c):** *The items in paragraph (c) are from the EU list, as X.C.IX.002.*

**Note 2 to paragraph (c):** *Consistent with EU List X.C.IX.002, paragraph (c) does not control products identified as consumer goods packaged for retail sale for personal use or packaged for individual use.*

(d) *Chemical precursors to Central Nervous System Acting Chemicals, as follows:*

(1) 4-anilino-N-phenethylpiperidine (CAS 21409–26–7);

(2) N-phenethyl-4-piperidone (CAS 39742–60–4);

(3) Tert-butyl 4-(phenylamino) piperidine-1-carboxylate (CAS 125541–22–2);

(4) N-phenyl-N-(piperidin-4-yl)propionamide (Norfentanyl) (CAS 1609–66–1); or

(5) N-phenyl-4-piperidinamine (CAS 504–24–5).

**Note 3 to paragraph (d):** *The items in paragraph (d) are from the EU list, as X.C.IX.003.*

**Note 4 to paragraph (d):** *Consistent with EU List X.C.IX.003, paragraph (d) does not control “chemical mixtures” containing one or more of the chemicals specified in paragraph (d) (and consistent with EU List entry X.C.IX.003) in which no individually specified chemical constitutes more than 1% by the weight of the mixture.*

**Note 5 to paragraph (d):** *Consistent with EU List X.C.IX.003, paragraph (d) does not control products identified as consumer goods packaged for retail sale for personal use or packaged for individual use.*

(e) *Biologics.* \* \* \*

(4) Isolated or purified nucleotides and oligonucleotides, n.e.s.;

(5) Isolated or purified amino acids, peptides and proteins, n.e.s.;

(6) Reagents and materials for oligonucleotide synthesis, n.e.s.; or

(7) Resins, reagents, and materials for peptide synthesis, n.e.s.

(f) *Equipment.*

\* \* \* \* \*

(1) Reaction vessels, agitators, heat exchangers, condensers, pumps (including single seal pumps), valves, storage tanks, containers, receivers, and distillation or absorption columns, n.e.s.;

(2) Vacuum pumps with a manufacturer’s specified maximum flow-rate greater than 1 m<sup>3</sup>/h (under standard temperature and pressure conditions), casings (pump bodies), preformed casing-liners, impellers, rotors, and jet pump nozzles designed for such pumps; n.e.s.;

(3) Laboratory equipment, including “components,” “parts,” and “accessories” for such equipment, for the analysis or detection, destructive or non-destructive, of chemical substances, n.e.s.;

\* \* \* \* \*

(11) Well plates and microarrays;

\* \* \* \* \*

(13) Centrifuges and ultracentrifuges capable of separating biological samples, with a maximum capacity of 5L, “components” and “accessories” therefor, n.e.s., including centrifuge tubes and concentrators;

(14) Filtration equipment, “components,” “parts,” and “accessories,” capable of use in handling biological materials, n.e.s.;

(15) Nucleic acid synthesizers and assemblers, “components,” “parts,” and “accessories,” n.e.s.;

(16) Polymerase chain reaction (PCR) and quantitative PCR (qPCR) instruments “components,” “parts,” and “accessories;”

(17) Robotic liquid handling instruments, “components,” “parts,” and “accessories,” n.e.s.;

(18) Chromatography and spectrometry “components,” “parts,” and “accessories,” n.e.s.;

(19) Nucleic acid sequencers, “components,” “parts,” and “accessories;”

\* \* \* \* \*

(22) Probe sonicators, cell disruptors and tissue homogenizers;

(23) ‘Continuous flow reactors’ and their ‘modular components,’ ‘parts,’ and ‘accessories,’ n.e.s.;

**Technical Notes for paragraph (f)(23):**

1. *Consistent with EU List X.B.X.001, for purposes of paragraph (f)(23)*

*‘continuous flow reactors’ consist of plug and play systems where reactants are continuously fed into the reactor*

*and the resultant product is collected at the outlet.*

2. *Consistent with EU List X.B.X.001, for purposes of paragraph (f)(23) ‘modular components’ are fluidic modules, liquid pumps, valves, packed-bed modules, mixer modules, pressure gauges, liquid-liquid separators, etc.*

(24) Microreactors, n.e.s.;

(25) Solid and liquid aerosol generating equipment, n.e.s.;

(26) Laboratory milling equipment, “components,” “parts,” and “accessories,” n.e.s.; or

(27) Peptide synthesizers, “components,” “parts,” and “accessories.”

**Note 6 to paragraph (f):** *Consistent with the definitions in part 772 of the EAR, “components,” “parts,” and “accessories” include consumables.*

\* \* \* \* \*

**Thea D. Rozman Kendler,**

*Assistant Secretary for Export Administration.*

[FR Doc. 2023–03927 Filed 2–24–23; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 230, 232, 239, 240, and 260

[Release Nos. 33–11159; 34–96959; 39–2548]

### Extending Form 144 EDGAR Filing Hours

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** We are adopting an amendment to Regulation S–T to extend the filing deadline for Form 144 from 5:30 p.m. to 10 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect, on Commission business days. We are also adopting technical amendments to enhance the consistency of recently revised provisions related to the filing format of Form 144.

**DATES:** *Effective date:* The amendments are effective on March 20, 2023.

**FOR FURTHER INFORMATION CONTACT:** Mark W. Green, Senior Special Counsel, Office of Rulemaking, Division of Corporation Finance at (202) 551–3430.

**SUPPLEMENTARY INFORMATION:** We are adopting amendments to:

Commission reference	CFR citation (17 CFR)
Securities Act of 1933 [15 U.S.C. 77a et seq.] (“Securities Act”) .....	Rule 110 ..... § 230.110.
Regulation S–T .....	..... §§ 232.10 through 232.903.
	Rule 12 ..... § 232.12.
	Rule 13 ..... § 232.13.
	Rule 101 ..... § 232.101.
	Form 144 ..... § 239.144.
Securities Act .....	Rule 0–2 ..... § 240.0–2.
Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.] (“Exchange Act”) .....	Rule 0–5 ..... § 260.0–5.
Trust Indenture Act of 1939 [15 U.S.C. 77aaa et seq.] (“Trust Indenture Act”) .....	

## I. Discussion

On June 2, 2022, the Commission adopted rule and form amendments to mandate the electronic filing on EDGAR<sup>1</sup> of Forms 144<sup>2</sup> reporting the sale of securities of issuers subject to the reporting requirements of section 13 or 15(d) of the Exchange Act<sup>3</sup> (“reporting issuers”).<sup>4</sup> The Electronic Filing Release provides that the requirement to file Form 144 electronically regarding reporting issuers will begin six months after the date of publication in the **Federal Register** of the Commission release that adopts the version of the EDGAR Filer Manual addressing updates to Form 144. The Commission adopted that version of the EDGAR Filer Manual on September 19, 2022, and the **Federal Register** published it on October 13, 2022.<sup>5</sup> Accordingly, the

Commission issued an announcement stating that the electronic filing requirement will begin on April 13, 2023.<sup>6</sup>

Under current rules, a Form 144 submitted by direct transmission after 5:30 p.m. is deemed filed the next business day.<sup>7</sup> Section 17 CFR 232.13(a)(2) (“Rule 13(a)(2)” of Regulation S–T) provides that, subject to specified exceptions, a filing that meets stated basic requirements, submitted by direct transmission:

- No later than 5:30 p.m., will be deemed filed on the same business day; and

- After 5:30 p.m., will be deemed filed the next business day.<sup>8</sup>

Title 17 CFR 232.13(a)(4) (“Rule 13(a)(4)”) provides that, notwithstanding Rule 13(a)(2), a Form 3, 4, or 5<sup>9</sup> or Schedule 14N<sup>10</sup> submitted by direct transmission on or before 10:00 p.m. will be deemed filed on the

same business day.<sup>11</sup> When the Commission mandated electronic filing of Forms 3, 4, and 5 in 2003, it stated that its “objective . . . is to create a system that insiders can use relatively easily themselves” and “agree[d] with commenters” that extended filing hours would ease filers’ administrative burdens, without impairing prompt public availability of the filed information.”<sup>12</sup> Similarly, when the Commission adopted Schedule 14N in 2010, it cited administrative considerations and added Schedule 14N to the list of filing types with extended filing hours in Rule 13(a)(4).<sup>13</sup>

The Commission is similarly sensitive to the effort required to electronically file a Form 144.<sup>14</sup> Accordingly, the Commission noted in the Electronic Filing Release that Form 144 filers will benefit from “planned changes to make [Form 144] an online fillable document that would facilitate electronic filing”.<sup>15</sup>

<sup>1</sup> The Commission receives filings through its Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.

<sup>2</sup> Form 144 is referenced in 17 CFR 239.144. Pursuant to 17 CFR 230.144(h) (“Rule 144(h)” under the Securities Act), an affiliate who intends to resell restricted or control securities of the issuer in reliance upon 17 CFR 230.144 (“Rule 144” under the Securities Act) during any three-month period in a transaction that exceeds either 5,000 shares or has an aggregate sales price of more than \$50,000 must file a Form 144 concurrently with either the placing of an order with a broker to execute the sale or the execution of a sale directly with a market maker.

<sup>3</sup> 15 U.S.C. 78m or 78(o)(d), respectively. Specifically, 17 CFR 230.144(h)(1) (“Rule 144(h)(1)” under the Securities Act) requires electronic filing on EDGAR of Forms 144 reporting the sale of securities of issuers that are, and have been for at least 90 days immediately before the sale, subject to the reporting requirements of section 13 or 15(d) of the Exchange Act.

<sup>4</sup> See *Updating EDGAR Filing Requirements and Form 144 Filings*, Release No. 33–11070 (Jun. 2, 2022) [87 FR 35393 (Jun. 10, 2022)] (“Electronic Filing Release”). The Electronic Filing Release removed and reserved then 17 CFR 232.101(b)(4) (then “Rule 101(b)(4)” of Regulation S–T), which permitted electronic filing of Form 144 regarding reporting issuers and added 17 CFR 232.101(a)(1)(xxvii) (“Rule 101(a)(1)(xxvii)”), which will require it. The Electronic Filing Release also adopted conforming amendments and amendments to mandate the electronic filing or submission of other documents.

<sup>5</sup> See *Adoption of Updated EDGAR Filer Manual*, Release No. 33–11101 (Sept. 19, 2022) [87 FR 61977 (Oct. 13, 2022)] (“EDGAR Filer Manual Release”). The updates to Form 144 included making a fillable

Form 144 available on the EDGAR Online Forms website for electronic filing on EDGAR.

<sup>6</sup> See *Form 144 Electronic Filing Compliance Date is April 13, 2023* (modified Oct. 18, 2022) available at <https://www.sec.gov/oit/announcement/form-144-electronic-filing-compliance-date#:~:text=Announcement%20Form%20144%20electronic%20filing%20compliance%20date%20is,from%20paper%20to%20electronic%20filing%20of%20Form%20144.>

<sup>7</sup> All references in this release to submission times and dates are to Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect, on weekdays that are not federal holidays (“business days”).

<sup>8</sup> Rule 13(a)(2) expressly refers to direct transmissions “commencing” at these times. A direct transmission typically takes milliseconds to complete. Consequently, as a practical matter, a direct transmission begins and ends at the same time. As a result, for simplicity, this release generally omits reference to when a direct transmission begins or ends.

<sup>9</sup> 17 CFR 249.103, 249.104, and 249.105, respectively. In general, a reporting company’s officers, directors and principal shareholders subject to section 16 of the Exchange Act (15 U.S.C. 78p), must file Forms 3, 4, and 5 to report beneficial ownership of and transactions in the company’s securities.

<sup>10</sup> 17 CFR 240.14n–101. Generally, a shareholder or group of shareholders that submits a nominee or nominees for inclusion in a reporting company’s proxy materials under the circumstances 17 CFR 240.14n–1 specifies, must file a Schedule 14N with the Commission and, simultaneously, provide it to the company.

<sup>11</sup> In 2022, the Commission proposed amending Rule 13(a)(4) to add references to 17 CFR 240.13d–101 and 240.13d–102 (Schedules 13D and 13G, respectively) in connection with its proposal to accelerate their filing deadlines. See *Modernization of Beneficial Ownership Reporting*, Release No. 33–11030 (Feb. 10, 2022) [87 FR 13846 (Mar. 10, 2022)]. Citing the proposed deadlines, the Commission stated that it anticipated that the proposed amendment to Rule 13(a)(4) “would ease filers’ administrative burdens.” *Id.* We are taking no action in regard to these proposals at this time.

<sup>12</sup> See *Mandated Electronic Filing and website Posting for Forms 3, 4 and 5*, Release No. 33–8230 (May 7, 2003) [68 FR 25788 (May 13, 2003)]. Also in regard to easing administrative burden, the Commission noted in this release that it had made available “a new on-line filing system [accessible through the Commission’s website] to make it easier to [electronically] file Forms 3, 4 and 5.” *Id.*

<sup>13</sup> See *Facilitating Shareholder Director Nominations*, Release No. 33–9136 (Aug. 25 2010) [75 FR 56668 (Sept. 16, 2010)] (The Commission adopted an amendment to Rule 13(a)(4) to add a reference to Schedule 14N “to allow nominating shareholders additional time to file the . . . Schedule 14N and transmit [it] to the company.”).

<sup>14</sup> In this regard, we note that, similar to Forms 3, 4, and 5 and Schedule 14N, the obligation to file a Form 144 may be incurred by a natural person.

<sup>15</sup> See *Electronic Filing Release* (“An online fillable form will enable the convenient input of information, and support the electronic assembly of such information and transmission to EDGAR, without requiring a Form 144 filer to purchase or maintain additional software or technology. The

In a further effort to facilitate electronic filing of Form 144, we are now amending Rule 13(a)(4) to include Form 144.<sup>16</sup> As a result, upon effectiveness of these amendments, a Form 144 that otherwise complies with applicable filing requirements that is submitted by direct transmission after 5:30 p.m., but no later than 10:00 p.m., will be deemed filed the same business day.

EDGAR will be updated to include Forms 144 and 144/A<sup>17</sup> among the submission types that EDGAR will accept and disseminate on the same day if the submissions are made from 6:00 a.m. to 10:00 p.m. We expect these updates to be completed on or about March 20, 2023, and disclosed in the Commission release that adopts the version of the EDGAR Filer Manual addressing the extended filing hours for Form 144.

In addition to amending the Form 144 filing deadline, we are making two technical amendments. First, we are amending three provisions to correct errors about the time period during which filings made by direct submission may be submitted to the Commission. In particular, we are correcting errors in 17 CFR 230.110(c) (“Rule 110” under the Securities Act), 240.0–2(c) (“Rule 0–2(c)” under the Exchange Act), and 260.0–5(c) (“Rule 0–5(c)” under the Trust Indenture Act) by conforming them to 17 CFR 232.12(c) (“Rule 12(c)” of Regulation S–T) and Section 2.3.1 of the EDGAR Filer Manual.<sup>18</sup> Rules 110(c), 0–2(c), and 0–5(c) currently provide that filings made by direct transmission may be submitted to the Commission each business day, from “8 a.m. to 10 p.m.” In fact, filings may be submitted starting at 6 a.m. Consequently, we are revising Rules 110(c), 0–2(c), and 0–5(c) to replace “8 a.m.” with “6 a.m.”

Second, we are reinstating the Regulation S–T–based requirement for paper filings of Form 144 for non-reporting issuers that was inadvertently removed in the Electronic Filing

Release.<sup>19</sup> Before the Commission issued the Electronic Filing Release, then 17 CFR 232.101(c)(6) (“Rule 101(c)(6)” of Regulation S–T) provided that a filer must file in paper “[f]ilings on Form 144 . . . where the issuer is [a non-reporting issuer].” The preamble of the Electronic Filing Release noted that the Commission was not adopting an earlier proposal to eliminate the Form 144 filing requirement in regard to non-reporting issuers<sup>20</sup> and “[a]s such affiliates relying on Rule 144 [in regard to a non-reporting issuer] will still be required to file a notice of sale on Form 144 in paper form pursuant to Rule 101(c)(6) of Regulation S–T and Rule 144.” The regulatory text section of the Electronic Filing Release, however, inadvertently removed and reserved Rule 101(c)(6). Consequently, we are reinstating it in this release to correct this inadvertent omission.<sup>21</sup> In addition, the regulatory text section of the Electronic Filing Release amended 17 CFR 239.144 to provide for electronic filing of Form 144 and inadvertently failed to provide for the continued paper filing for non-reporting issuers. Accordingly, we are amending paragraph (a) of 17 CFR 239.144 to clarify that Form 144 must be filed electronically in regard to reporting issuers and in paper in regard to non-reporting issuers.<sup>22</sup>

<sup>19</sup> Reinstating the Regulation S–T based-requirement is also consistent with the Electronic Filing Release adding Rule 144(h)(2), which requires three copies of Form 144 for non-reporting issuers.

<sup>20</sup> See *Rule 144 Holding Period and Form 144 Filings*, Release No. 33–10911 (Dec. 23, 2020) [86 FR 5063 (Jan. 19, 2021)] (proposing, among other actions, eliminating the requirement to file Form 144 regarding a non-reporting issuer).

<sup>21</sup> Relatedly, we are conforming Rule 101(a)(1)(xxvii) to Rule 144(h)(1) by adding a reference to issuers that have been reporting companies for at least 90 days before the sale.

<sup>22</sup> As described in the Electronic Filing Release, in April 2020, in recognition of several logistical difficulties related to the submission of Form 144 in paper pursuant to then Rule 101(b)(4) and (c)(6), as well as ongoing health and safety concerns related to COVID–19, the Division of Corporation Finance issued a statement announcing a temporary no-action position that it would not recommend enforcement action to the Commission if Forms 144 for the period from and including April 10, 2020 to June 30, 2020 were submitted as a complete PDF attachment and emailed to the Commission in lieu of filing the form in paper. As also described in the Electronic Filing release, subsequently, on June 25, 2020, the Division of Corporation Finance indefinitely extended this statement from the period beginning on April 10, 2020. See Division of Corporation Finance Statement Regarding Requirements for Form 144 Paper Filings in Light of COVID–19 Concerns, U.S. Sec. & Exch. Comm’n (June 25, 2020), available at <https://www.sec.gov/corpfin/announcement/form-144-paper-filings-email-option-update>. The Electronic Filing Release went on to note that the 2020 statement would be withdrawn upon the compliance date of amended Rules 144(h)(2) and 101(a)(1)(xxvii), later

## II. Procedural and Other Matters

The Administrative Procedure Act (“APA”) generally requires an agency to publish notice of a rulemaking in the **Federal Register** and provide an opportunity for public comment.<sup>23</sup> This requirement does not apply, however, to rules of agency organization, procedure, or practice,<sup>24</sup> or if the agency “for good cause finds . . . that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.”<sup>25</sup> We find that these amendments relate to agency procedures or practice and do not substantially alter the rights and obligations of non-agency parties. We also find that notice and comment are unnecessary because the amendments merely (i) extend from 5:30 p.m. to 10:00 p.m. the latest time by which a Form 144 submitted by direct transmission is deemed filed the same business day; and (ii) make technical corrections. It follows that the amendments do not require analysis under the Regulatory Flexibility Act or a Report to Congress under the Small Business Regulatory Enforcement Fairness Act.<sup>26</sup>

The APA generally requires that an agency publish an adopted rule in the **Federal Register** at least 30 days before it becomes effective.<sup>27</sup> This requirement, however, does not apply if the agency finds good cause for making the rule effective sooner.<sup>28</sup> For the same reasons as we are forgoing notice and comment, we find good cause to make these amendments effective on March 20, 2023. We believe that as soon as practicable (i) electronic filers should be able to submit a direct transmission of a Form 144 as late as 10:00 p.m. and have it deemed filed the same business day; and (ii) technical corrections should be in place. We therefore find there is good cause for these amendments to take effect on March 20, 2023. We also believe that the amendments regarding the submission timing for Form 144 relieve a restriction on an electronic filer by providing more time for a direct transmission of a Form

established as April 13, 2023, because “it [was] no longer necessary due to the rule amendments.”

<sup>23</sup> See 5 U.S.C. 553(b) and (c).

<sup>24</sup> 5 U.S.C. 553(b)(3)(A).

<sup>25</sup> 5 U.S.C. 553(b)(3)(B).

<sup>26</sup> See 5 U.S.C. 601(2) (for purposes of a Regulatory Flexibility Act analysis, the term “rule” means any rule for which the agency publishes a general notice of proposed rulemaking) and 5 U.S.C. 804(3)(C) (for purposes of Congressional review of agency rulemaking, the term “rule” does not include any rule of agency organization, procedure, or practice that does not substantially alter the rights or obligations of non-agency parties).

<sup>27</sup> See 5 U.S.C. 553(d)(3).

<sup>28</sup> *Id.*

fillable form will be similar to other fillable forms that are currently available to file other Form-specific . . . filings . . . such as Forms . . . 3, 4, and 5.” An online fillable Form 144 is now available. See the EDGAR Filer Manual Release.

<sup>16</sup> To make the language within Rule 13(a) more consistent, we also are amending Rule 13(a)(4) by adding “commencing” between “transmission” and “on” in the current phrase “submitted by direction transmission on or before 10 p.m.”

<sup>17</sup> We use the term “144/A” in this context to refer to an amended Form 144.

<sup>18</sup> To make the language within Rule 12 more consistent, we also are amending Rule 12(c) by replacing the term “Eastern Time” with the term “Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect.”

144 to be deemed filed the same business day.<sup>29</sup>

If any of the provisions of these rules, or the application thereof to any person or circumstance, is held to be invalid, such invalidity shall not affect other provisions or application of such provisions to other persons or circumstances that can be given effect without the invalid provision or application.

### III. Paperwork Reduction Act

Certain provisions of our rules and forms contain “collection of information” requirements within the meaning of the Paperwork Reduction Act of 1995 (“PRA”).<sup>30</sup> An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information requirement unless it displays a currently valid Office of Management and Budget (OMB) control number. Compliance with the information collections is mandatory. Responses to the information collections are not kept confidential and there is no mandatory retention period for the information disclosed.

As noted above, the amendments do not substantively alter the Form 144 (OMB Control Number 3235–0328) electronic filing requirements, but rather merely (i) extend from 5:30 p.m. to 10:00 p.m. the latest time by which a filer can submit a direct transmission of a Form 144 to have it be deemed filed the same business day; and (ii) make technical corrections. This change in timing does not change the information collection burden and therefore we are not revising any burden and cost estimates in connection with these amendments.

### IV. Economic Analysis

We are mindful of the costs imposed by, and the benefits to be obtained from, our rules. Section 2(b) of the Securities Act<sup>31</sup> and section 3(f) of the Exchange Act<sup>32</sup> require the Commission, whenever it engages in rulemaking and is required to consider or determine whether an action is necessary or appropriate in the public interest, to consider, in addition to the protection of investors, whether the action would promote efficiency, competition, and capital formation. Section 23(a)(2) of the Exchange Act<sup>33</sup> also requires the Commission to consider the impact that the rules would have on competition and prohibits the Commission from

adopting any rule that would impose a burden on competition not necessary or appropriate in furtherance of the Exchange Act.

On June 2, 2022, the Commission adopted rule and form amendments to mandate the electronic filing on EDGAR of Form 144 in regard to the sale of securities of reporting issuers.<sup>34</sup> To further facilitate electronic filing of Form 144, we are now adopting amendments that will—in addition to making certain technical corrections<sup>35</sup>—deem a Form 144 that is submitted by direct transmission after 5:30 p.m. but not later than 10:00 p.m. to be filed the same business day, rather than on the following business day (“same-day filing amendment”). The same-day filing amendment will apply to all electronic filings of Form 144,<sup>36</sup> though many of these filings may be submitted on or before 5:30 p.m. on the filing date. Although we believe the impact of the same-day filing amendment on Form 144 is likely to be marginal, we expect that this amendment will result in some benefits to market participants, including Form 144 filers and those who use information disclosed in Form 144, without imposing substantial costs. In addition, we do not expect any significant changes to efficiency, competition, or capital formation as a result of the extended hours for same-day filing treatment.

We believe that the same-day filing amendment will provide some benefits to market participants. Extending the filing hours to 10:00 p.m. could benefit those involved with the filing process as they will gain extra time to prepare and submit filings, without impacting the filing date. The Commission stated in the Electronic Filing Release its understanding that most filers prepare and file Form 144 individually or with assistance of a broker or personal counsel.<sup>37</sup> The extended filing hours could also limit these filing process participants’ need to outsource the filing process to other parties, which may add costs to the filing process. Additionally, extending the filing hours could

improve the quality of filings by reducing the need to rush to complete them. The likely improved quality of filings could benefit those who use the information disclosed in Form 144.

We also do not believe that the same-day filing amendment will impose substantial costs on market participants that use the information disclosed in the forms. As discussed in the Electronic Filing Release,<sup>38</sup> a benefit of electronic filings is faster and more efficient access to the filed documents, which facilitates the flow of information to market participants from affiliates of reporting issuers. Allowing filers more time to file (four and a half hours longer) each day might create some delay in some market participants’ access to these documents. However, we do not expect this extension will reduce these benefits significantly. First, this extension extends the filing deadline only from 5:30 p.m. to 10:00 p.m. Not all of the filers are likely to take the option to file after 5:30 p.m. Second, to the extent that filers take advantage of the extended filing hours, we do not believe that the delay in access to the filed documents will lead to a loss in information or significant reduction in the value of the information for investors because the extension of the filing deadline to 10:00 p.m. at the latest, still allows investors to review the filings well before the stock exchanges open the next day. We do not believe investors who may use the information from these filings to trade will be negatively affected by the delay. In fact, the extra time might provide filers with opportunities to check their filings carefully, thus improving the accuracy of the submitted information.

### V. Statutory Authority

The amendments contained in this document are being adopted under the authority set forth in sections 4, 6, 7, 8, 10, 19(a), and 28 of the Securities Act,<sup>39</sup> sections 3, 12, 13, 14, 15, 15B, 16, 23, and 35A of the Exchange Act,<sup>40</sup> and section 319 of the Trust Indenture Act of 1939.<sup>41</sup>

### List of Subjects in 17 CFR Parts 230, 232, 239, 240, and 260

Reporting and recordkeeping requirements, Securities.

<sup>29</sup> See 5 U.S.C. 553(d)(1).  
<sup>30</sup> 44 U.S.C. 3501 *et seq.*  
<sup>31</sup> 15 U.S.C. 77b(b).  
<sup>32</sup> 15 U.S.C. 78c(f).  
<sup>33</sup> 15 U.S.C. 78w(a)(2).

<sup>34</sup> See generally Electronic Filing Release.

<sup>35</sup> Because of the limited nature of the technical amendments, *see supra* Section I, we do not expect them to have significant economic effects.

<sup>36</sup> In 2021, the Commission received approximately 30,000 Form 144 filings, of which approximately 99% (or 29,700) were in regard to the sale of securities of reporting issuers.

<sup>37</sup> See Electronic Filing Release, n.74 (citing letter from Jesse Brill (Dec. 18, 2013), available at <https://www.sec.gov/rules/petitions/2013/petr4-671.pdf>; letter from Securities Industry and Financial Markets Association (Mar. 22, 2021), available at <https://www.sec.gov/comments/s7-24-20/s72420-8530175-230264.pdf>).

<sup>38</sup> See Electronic Filing Release (“[T]he public may be able to find and review [an EDGAR] filing more quickly, as a result of the amendments, than they are able to access paper filings.”).

<sup>39</sup> 15 U.S.C. 77d, 77f, 77g, 77h, 77j, 77s(a), and 77z–3.

<sup>40</sup> 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78o–4, 78p, 78w, and 78ll.

<sup>41</sup> 15 U.S.C. 77sss.

## Text of Final Rule and Form Amendments

In accordance with the foregoing, the Commission amends title 17, chapter II of the Code of Federal Regulations as follows:

### PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

- 1. The general authority citation for part 230 continues to read as follows:

**Authority:** 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z–3, 77sss, 78c, 78d, 78j, 78l, 78m, 78n, 78o, 78o–7 note, 78t, 78w, 78ll(d), 78mm, 80a–8, 80a–24, 80a–28, 80a–29, 80a–30, and 80a–37, and Pub. L. 112–106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

\* \* \* \* \*

- 2. Amend § 230.110 by revising paragraph (c) to read as follows:

#### § 230.110 Business hours of the Commission.

\* \* \* \* \*

(c) *Filings by direct transmission.* Filings made by direct transmission may be submitted to the Commission each day, except Saturdays, Sundays, and Federal holidays, from 6 a.m. to 10 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect.

\* \* \* \* \*

### PART 232—REGULATION S–T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

- 3. The general authority citation for part 232 continues to read as follows:

**Authority:** 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z–3, 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 80a–6(c), 80a–8, 80a–29, 80a–30, 80a–37, 80b–4, 80b–6a, 80b–10, 80b–11, 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

\* \* \* \* \*

- 4. Amend § 232.12 by revising paragraph (c) to read as follows:

#### § 232.12 Business hours of the Commission.

\* \* \* \* \*

(c) *Submissions by direct transmission.* Electronic filings and other documents may be submitted to the Commission each day, except Saturdays, Sundays, and Federal holidays, from 6 a.m. to 10 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect.

- 5. Amend § 232.13 by revising paragraph (a)(4) to read as follows:

#### § 232.13 Date of filing; adjustment of filing date.

(a) \* \* \*  
(4) Notwithstanding paragraph (a)(2) of this section, a Form 3, 4, or 5 (§§ 249.103, 249.104, and 249.105 of this chapter, respectively), a Schedule 14N (§ 240.14n–101 of this chapter), or a Form 144 (§ 239.144 of this chapter) submitted by direct transmission commencing on or before 10 p.m. Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect, shall be deemed filed on the same business day.

\* \* \* \* \*

- 6. Amend § 232.101 by revising paragraph (a)(1)(xxvii) and adding paragraph (c)(6) to read as follows:

#### § 232.101 Mandated electronic submissions and exceptions.

(a) \* \* \*  
(1) \* \* \*  
(xxvii) Form 144 (§ 239.144 of this chapter), where the issuer of the securities is, and has been for a period of at least 90 days immediately before the sale, subject to the reporting requirements of section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively);  
\* \* \* \* \*  
(c) \* \* \*  
(6) Filings on Form 144 (§ 239.144 of this chapter) where the issuer of the securities is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively);  
\* \* \* \* \*

### PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

- 7. The general authority citation for part 239 continues to read as follows:

**Authority:** 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s, 77z–2, 77z–3, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78o–7 note, 78u–5, 78w(a), 78ll, 78mm, 80a–2(a), 80a–3, 80a–8, 80a–9, 80a–10, 80a–13, 80a–24, 80a–26, 80a–29, 80a–30, 80a–37, and sec. 71003 and sec. 84001, Pub. L. 114–94, 129 Stat. 1321, unless otherwise noted.

\* \* \* \* \*

- 8. Amend § 239.144 by revising paragraph (a) to read as follows:

#### § 239.144 Form 144, for notice of proposed sale of securities pursuant to § 230.144 of this chapter.

(a) Except as indicated in paragraph (b) of this section, each person who intends to sell securities in reliance upon § 230.144 of this chapter, where the issuer of the securities:

- (1) Is, and has been for a period of at least 90 days immediately before the

sale, subject to the reporting requirements of section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively), shall file this form in electronic format by means of the Commission's Electronic Data, Gathering, Analysis, and Retrieval system (EDGAR) in accordance with the EDGAR rules set forth in part 232 of this chapter (Regulation S–T).

(2) Is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively), shall file three copies of this form in paper format.

\* \* \* \* \*

### PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

- 9. The general authority citation for part 240 continues to read as follows:

**Authority:** 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z–2, 77z–3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c–3, 78c–5, 78d, 78e, 78f, 78g, 78i, 78j, 78j–1, 78j–4, 78k, 78k–1, 78l, 78m, 78n, 78n–1, 78o, 78o–4, 78o–10, 78p, 78q, 78q–1, 78s, 78u–5, 78w, 78x, 78dd, 78ll, 78mm, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4, 80b–11, 7201 *et seq.*, and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; and Pub. L. 111–203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112–106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted.

\* \* \* \* \*

- 10. Amend § 240.0–2 by revising paragraph (c) to read as follows:

#### § 240.0–2 Business hours of the Commission.

\* \* \* \* \*

(c) *Electronic filings.* Filings made by direct transmission may be submitted to the Commission each day, except Saturdays, Sundays, and Federal holidays, from 6 a.m. to 10 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect.

\* \* \* \* \*

### PART 260—GENERAL RULES AND REGULATIONS, TRUST INDENTURE ACT OF 1939

- 11. The authority citation for part 260 continues to read as follows:

**Authority:** 15 U.S.C. 77c, 77ddd, 77eee, 77ggg, 77nnn, 77sss, 78ll (d), 80b–3, 80b–4, and 80b–11, unless otherwise noted.

\* \* \* \* \*

- 12. Amend § 260.0–5 by revising paragraph (c) to read as follows:

#### § 260.0–5 Business hours of the Commission.

\* \* \* \* \*

(c) *Electronic filings.* Filings made by direct transmission may be submitted to the Commission each day, except Saturdays, Sundays, and Federal holidays, from 6 a.m. to 10 p.m., Eastern Standard Time or Eastern Daylight Saving Time, whichever is currently in effect.

By the Commission.

Dated: February 21, 2023.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2023–03931 Filed 2–24–23; 8:45 am]

**BILLING CODE 8011–01–P**

## DEPARTMENT OF STATE

### 22 CFR Parts 120 and 121

[Public Notice: 11918]

RIN 1400–AE27

#### **International Traffic in Arms Regulations: Consolidation and Restructuring of Purposes and Definitions—Final**

**AGENCY:** Department of State.

**ACTION:** Final rule.

**SUMMARY:** The Department of State published an interim final rule on March 23, 2022, effective September 6, 2022, amending the International Traffic in Arms Regulations (ITAR) to better organize the purposes and definitions of the regulations. After reviewing the comments received in response to that interim final rule, the Department is now responding to public comments and finalizing the interim final rule, including making minor amendments.

**DATES:** This rule is effective February 27, 2023.

**FOR FURTHER INFORMATION CONTACT:**

Sarah Heidema, Director, Office of Defense Trade Controls Policy, Department of State, telephone (202) 663–1282; email

[DDTCCustomerService@state.gov](mailto:DDTCCustomerService@state.gov).

ATTN: Regulatory Change, Consolidation of Definitions and Restructuring of Part 120—Final.

**SUPPLEMENTARY INFORMATION:** The Directorate of Defense Trade Controls (DDTC), U.S. Department of State, administers the International Traffic in Arms Regulations (ITAR) (22 CFR parts 120–130). The regulations, codified as subchapter M of chapter I, title 22 of the Code of Federal Regulations (“the subchapter”) implement those authorities of the Arms Export Control Act (AECA) (22 U.S.C. 2751 *et seq.*) delegated to the Secretary of State pursuant to Executive Order 13637. On March 23, 2022, the Department

published an interim final rule at 87 FR 16396, with an effective date of September 6, 2022 (the interim final rule), to restructure part 120 of the ITAR to better organize the definitions previously found in that part and other locations throughout the ITAR and to consolidate provisions that provide background information or otherwise apply throughout the regulations. In addition, the interim final rule added text not previously found in the ITAR and made clarifying revisions to existing text. In that interim final rule, the Department requested comments from the interested community. The Department now provides responses to those comments and amends the ITAR through this final rulemaking.

Before the Department addresses comments received in response to the interim final rule, it notes that beginning with 85 FR 25287, May 1, 2020, as warranted by “the exceptional and undue hardships and risks to safety caused by the public health emergency related to the SARS–COV2 pandemic,” DDTC provided, via a series of notices in the **Federal Register**, for certain temporary suspensions, modifications, and exceptions to facilitate telework. The final document in that series, 86 FR 30778, June 10, 2021, provided, pursuant to ITAR §§ 126.2 and 126.3, “a temporary suspension, modification, and exception to the requirement that a regular employee, for purposes of ITAR § 120.39(a)(2), work at the company’s facilities, to allow the individual to work at a remote work location, so long as the individual is not located in a country listed in ITAR § 126.1” and “a temporary suspension, modification, and exception to authorize regular employees of licensed entities who are working remotely in a country not currently authorized by a technical assistance agreement, manufacturing license agreement, or exemption to send, receive, or access any technical data authorized for export, reexport, or retransfer to their employer via a technical assistance agreement, manufacturing license agreement, or exemption so long as the regular employee is not located in a country listed in ITAR § 126.1.” DDTC confirms that the temporary suspensions, modifications, and exceptions provided in 86 FR 30778, June 10, 2021, remain in effect until such time as a document is published in the **Federal Register** explicitly terminating each, notwithstanding the movement of former ITAR § 120.39 to new § 120.64 by republication of ITAR part 120 in the interim final rule.

## Response to Comments

One commenter expressed appreciation for the Department’s efforts and anticipates a positive impact on compliance and the security and foreign policy interests of the Department. Another commenter noted the changes make the regulations noticeably more accessible to readers.

One commenter requested that the policy statement regarding registration requirements at new § 120.13 be amended to include in paragraph (b) specific reference to available exemptions to registration at §§ 129.2 and 129.3. The commenter further suggested such inclusion would better harmonize the language of § 120.13(b) with § 120.14(c). The Department believes that it would enhance the clarity of § 120.13 to include reference to available exemptions to the registration requirement in part 129, as per the commenter’s suggestion, as well as in part 122, and includes a new paragraph (c) to § 120.13 noting the availability of exemptions to the registration requirements.

One commenter recommended the Department include definitions of end-use and end-user in Subpart C to part 120 and stated that “[u]nderstanding how DOS defines the terms used in the ITAR is imperative to complying with the ITAR’s requirements.” The Department will take the recommendation under consideration. Because the Department’s stated aim in the interim final rule was focused on movement and consolidation, it is not adding the proposed definitions at this time.

One commenter noted that new § 120.12, describing the procedure by which a requestor can obtain a commodity jurisdiction (CJ) determination as to whether a particular article or service is covered by the USML, consistently uses the term “determination”. The commenter further noted the distinction between determination in the CJ process and designation as used regarding identification of defense articles and services on the USML. The commenter recommended additional revisions, including to §§ 120.2 and 120.3, to similarly distinguish between designations and determinations. The Department notes that it is working to increase clarity regarding terms designation and determination, and did so where possible in the interim final rule. The preamble discussion to new § 120.12 in the interim final rule refers to that effort. The Department notes its expressed intent to limit substantive amendments and to focus on