

ANTITRUST POLICY

1. PURPOSE

This policy serves to prevent anti-competitive conduct by IRES, LLC; but it also aims to reduce even the *appearance* of anti-competitive conduct. If IRES staff and volunteer leaders follow these guidelines, IRES can carry out its mission without running afoul of antitrust and competition laws.

2. EFFECTIVE DATE

This policy is adopted and effective as of January 8, 2025 by the Board of Managers of IRES, LLC.

3. APPLICABILITY

This policy applies to all IRES leadership and staff while conducting business on behalf of IRES, LLC, and to Subscribers when attending or participating in IRES activities. “Subscribers” means any real estate broker, appraiser, or real estate related business professional that obtains MLS services from IRES in accordance with the MLS Policies. “MLS Policies” means IRES’s governing documents, rules and regulations and any operating policies promulgated by IRES.

4. GENERAL PRINCIPLES

4.1 Compliance with NAR policy. IRES concurs with, follows, and adopts the National Association of REALTORS® (“NAR”) Antitrust Compliance Policy, available at <https://www.nar.realtor/handbook-on-multiple-listing-policy/policies-mls-antitrust-compliance-policy> promulgated. This policy supplements the provisions of the NAR Antitrust Compliance Policy.

4.2 Compliance with laws. IRES is committed to compliance with all applicable federal and state antitrust and competition laws.

4.3 Increasing competition. IRES’s activities will increase competition among its Subscribers by providing information to them regarding effective business practices, thereby improving consumer experiences.

4.4 No collective action. IRES provides a forum for members to discuss their industry and understand developments within in it. IRES is NOT a forum for members to develop collective action plans that would harm consumers or competitors.

4.5 Independent business decisions. Subscribers must always make independent business decisions on important issues, such as price changes, the decision to bid or not bid on business and on what terms, and whether to deal with a particular customer, supplier, or sales platform. They must never consult with each other regarding these issues unless they form a joint venture or other collaborative effort under advice of their lawyers. Subscribers must be particularly careful to avoid group boycotts, as explained below.

5. DISCUSSIONS IN ALL MEETINGS AND SOCIAL CONTEXTS

5.1 Prohibited conduct. In any meeting—even social gatherings—among Subscribers from different firms and in all meetings with any connection to IRES, the following guidelines apply to discussions. Of course, no listing of “dos” and “don’ts” can cover everything.

Absent review by the IRES’s lawyer or your own, however, Subscribers should never engage in any of the conduct described here:

- a. An agreement (or activity that might look like an agreement) to fix prices, limit product or service offerings, or divide geographical territory or customers.
- b. An agreement (or activity that might look like an agreement) to *refuse to deal with any third party or parties*, whether a vendor or supplier of products or services, a competitor to the members, or a customer or class of customers.
- c. An agreement (or activity that might look like an agreement) to *limit innovation, product choices, or research* relating to any the matters above.
- d. *Sharing of recent, current, or planned fee structures, or data regarding business costs* spent to create a product or service, especially if those costs would affect service prices. This does not prevent the IRES gathering and aggregating certain kinds of historical pricing information, subject to its lawyer’s review.
- e. Any suggestion that the IRES or its members will act together to force a vendor or service provider to change its business models, prices, or service offerings.

5.2 Obligation to withdraw and report. Anyone observing a violation of the requirements in subsection 5.1 Prohibited Conduct should *immediately and firmly object* and stop the discussion, *immediately and conspicuously withdraw* from the group if discussion continues, and *report any conduct or discussions* that may violate this policy to the IRES’s lawyer. ***Mere silence is not enough.***

6. PROCEDURES FOR MEETING LEADERS AND STAFF

6.1 IRES meeting procedures. The following procedures apply to all meetings of any kind where the IRES is involved. Any Subscriber or staff person scheduling, presiding over, or leading such a meeting must take the following steps and involve IRES staff at every phase of them:

- a. Before the meeting, publish notice of the meeting to those allowed to attend it and include an agenda identifying the business that attendees at the meeting may discuss.
- b. Print the following legend (or have it printed) on the top of the agenda for the meeting:
 “IRES requires all members and staff to follow its antitrust policy, available at www.iresmls.com and to report any violation of them. **Silence is not enough!**”
- c. Every person who receives a notice and agenda should review it to identify any agenda item that might raise concerns under this policy and ask the staff or presiding member to refer any such items to the IRES’s lawyer for review before the meeting.
- d. At the beginning of the meeting, the attendees should adopt the published agenda for the meeting and then follow it.
- e. Encourage and permit every person allowed to attend any meeting to express his or her views on any issue under review before participants in the meeting make a decision; but each person’s comments must comply with Section 4.
- f. If a discussion is, or is likely to become, inconsistent with this policy, suspend the discussion until the IRES’s lawyer can review the discussion under the antitrust laws; the minutes should note the suspension.
- g. Make minutes of meetings, circulate them, and have those attending the meeting review them for accuracy before finalizing them.

7. AVOIDING GROUP BOYCOTTS/CONCERTED REFUSALS TO DEAL

7.1 Group boycott prohibited. The multiple listing service industry is different from most other industries because competitors must cooperate with each other to serve their customer base. This leads to the potential for antitrust violations, or the appearance of them. A *concerted refusal to deal*, sometimes called a *group boycott*, is an agreement among competitors to refuse to do business with another firm, including another competitor, a supplier, or a customer. ***A group boycott is almost always illegal and can result in significant money damages and even criminal charges.***

7.2 Guidelines for avoiding group boycotts. Complying with the following guidelines may reduce the chance you will be accused of a group boycott:

- a. You should not discuss joining forces with an executive of a competitor to change a business practice of a third company. (“Competitor” includes any company offering similar products and services.)

- b. If a competitor, supplier, or customer does something that makes you upset, you should take stock and respond in a measured and informed way; not with the emotion invariably resulting from immediately responding to a challenging situation.
- c. It is important that you adopt business practices to prevent discussions that might lead a judge or jury to conclude you engaged in a group boycott.

7.3 Guidelines for compliant business practices. Adopting procedures that comply with the following guidelines may reduce the chance you will be accused of a group boycott:

- a. Do not call or send emails or letters to anyone regarding the business practices of a third party. Speak with a colleague within your company, but do not speak with anyone outside your company. Be aware that even internal communications are often discoverable in an investigation or litigation, ***so use words with care.***
- b. You may speak directly to a competitor or other business that you believe is behaving inappropriately, you may explain to them the basis for your concerns, but under no circumstances should you suggest that you and others like you will join together to take care of the perceived problem.
- c. Develop internally or through your professional advisers, including lawyers and accountants, a business response consistent with your high business integrity. Involve your lawyer if you believe working with competing firms may be necessary and appropriate for addressing your issue.

Any questions about the Antitrust Policy should be directed to IRES Board of Managers and its legal counsel.