

RULES AND REGULATIONS

FOR IRES, LLC,

AN MLS SEPARATELY INCORPORATED BUT WHOLLY OWNED BY BOARDS OF REALTORS®

Contents

Multiple Listing Service 3

Section A – PURPOSE 3
Section B – PARTICIPATION 3
Section C – SUBSCRIBERS 4
Section D – GOVERNING DOCUMENTS 4

Listing Procedures 4

Section 1 - LISTING PROCEDURES 4
Section 1.01 CLEAR COOPERATION 5
Section 1.1 - TYPES OF PROPERTIES 5
Section 1.1.1- LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE SERVICE 6
Section 1.1.2 – LISTINGS SUBJECT TO DOCUMENTATION VERIFICATION 6
Section 1.1.3 – REQUIRED DISCLOSURES TO SELLER 6
Section 1.2- DETAIL ON LISTINGS FILED WITH THE SERVICE 6
Section 1.2.0 ACCURACY OF LISTING DATA 6
Section 1.3-MULTIPLE LISTING OPTIONS FOR SELLERS 6
Section 1.4- CHANGE OF STATUS OF LISTING 7
Section 1.5- WITHDRAWAL OF LISTING PRIOR TO EXPIRATION 7
Section 1.6- CONTINGENCIES APPLICABLE TO LISTINGS 7
Section 1.7- LISTING PRICE SPECIFIED 7
Section 1.8-LISTING MULTIPLE UNIT PROPERTIES 7
Section 1.9- NO MLS CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS 7
Section 1.10- EXPIRATION OF LISTINGS 7
Section 1.11 – TERMINATION DATE ON LISTINGS 8
Section 1.12- SERVICE AREA 8
Section 1.13- LISTINGS OF SUSPENDED PARTICIPANTS 8
Section 1.14- LISTINGS OF EXPELLED PARTICIPANTS 8
Section 1.15- LISTINGS OF RESIGNED PARTICIPANTS: 8
Section 1.16-PROPERTY ADDRESSES 8
Section 1.17 PUBLIC REMARKS 9
Section 1.18 PRE-SALE SELLER CONCESSIONS: 9
Section 1.19 LICENSEE IDENTIFICATION: 9
Section 1.20 CHANGE OF ADDRESS OR AFFILIATION 9
Section 1.21 COMING SOON LISTINGS: 9

Selling Procedures 9

Section 2.1- SHOWINGS AND NEGOTIATIONS 9
Section 2.2- DISCLOSURES TO PROSPECTIVE BUYERS: 10
Section 2.3- WRITTEN BUYER AGREEMENT 10
Section 2.4- PRESENTATION OF OFFERS 10
Section 2.5- SUBMISSION OF WRITTEN OFFERS AND COUNTER-OFFERS 10
Section 2.6- RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER 10
Section 2.7- RIGHTS OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFERS 11
Section 2.8- REPORTING SALES TO THE SERVICE 11
Section 2.9- REPORTING RESOLUTIONS OF CONTINGENCIES 11
Section 2.10- ADVERTISING OF LISTING FILED WITH THE SERVICE 12
Section 2.11- REPORTING CANCELLATION OF PENDING SALE 12
Section 2.12 – DISCLOSING THE EXISTENCE OF OFFERS 12

Section 2.13 – AVAILABILITY OF LISTED PROPERTY 12
Refusal to Sell 12
Section 3- REFUSAL TO SELL 12
Prohibitions 12
Section 4- INFORMATION FOR PARTICIPANTS ONLY 12
Section 4.1- “FOR SALE" SIGNS 12
Section 4.2- "SOLD" SIGNS 12
Section 4.3- SOLICITATION OF LISTING FILED WITH THE SERVICE 12
Section 4.4- USE OF THE TERMS MLS AND MULTIPLE LISTING SERVICE 13
Section 4.5-Services Advertised as “Free” 13
Section 4.6-No filtering of listings 13
No Broker Compensation on Listings 13
Section 5.1- NO OFFERS OF COMPENSATION PERMITTED IN THE SERVICE 13
Section 5.2- NO REPORTING OF COMPENSATION: 13
Section 5.3- DISPLAY OF LISTING BROKER’S OFFER OF COMPENSATION: 13
Section 5.4- NO SUPPORT OF COMPENSATION PLATFORMS: 14
Section 5.5- DISCLOSING POTENTIAL SHORT SALES 14
Section 5.6- PARTICIPANT AS PRINCIPAL 14
Section 5.7- PARTICIPANT AS PURCHASER 14
Service Charges 14
Section 6- SERVICE FEES AND CHARGES 14
Compliance with Rules 15
Section 7 - SUBJECT to Rules and Regulations 15
Section 7.1- COMPLIANCE WITH RULES 15
Section 7.2 APPLICABILITY OF RULES TO USERS AND/OR SUBSCRIBERS 16
Section 8- Intentionally blank. 16
Enforcement of Rules or Disputes 16
Section 9- CONSIDERATION OF ALLEGED VIOLATIONS 16
Section 9.1- VIOLATION OF RULES AND REGULATIONS 16
Section 9.2 - COMPLAINTS OF UNETHICAL CONDUCT 17
Section 9.3 - Complaints of Unauthorized Use of Listing Content 17
Section 9.4 - MLS Rules Violations 17
Confidentiality of MLS Information 17
Section 10- CONFIDENTIALITY OF MLS INFORMATION 17
Section 10.1-MLS NOT RESPONSIBLE FOR ACCURACY OF INFORMATION 17
Ownership of MLS Compilations and Copyrights 18
Section 11 18
Section 11.1 - COPYRIGHT 19
Section 11.2: DISPLAY 19
Use of Copyrighted MLS Compilations 19
Section 12- DISTRIBUTION 19
Section 12.1- DISPLAY 19
Section 12.2- REPRODUCTION 19
Use of MLS Information 20
Section 13- LIMITATIONS ON USE OF MLS INFORMATION 20

Section 13.1 – PROPER USE OF MLS-OBTAINED E-MAIL ADDRESSES: 21
Changes in Rules and Regulations 21
Section 14- CHANGES IN RULES AND REGULATIONS 21
Section 15- Intentionally blank. 21
Standard 16- Intentionally blank. 21
Orientation 21
Section 17 21
Internet Data Exchange or IDX: 21
Section 18 – IDX DEFINED 21
Section 18.1 – AUTHORIZATION 21
Section 18.2 22
Section 18.2.1 22
Section 18.2.2 22
Section 18.2.3 22
Section 18.2.4 22
Section 18.2.5 22
Section 18.2.6 22
Section 18.2.7 22
Section 18.2.8 22
Section 18.2.9 23
Section 18.2.10 23
18.2.11 23
Section 18.2.12 23
Section 18.3 - DISPLAY 23
Section 18.3.1 23
Section 18.3.4 23
Section 18.3.5 23
Section 18.3.7 24
Section 18.3.8 24
Section 18.3.9 24
Section 18.3.10 24
Section 18.3.12 24
Section 18.3.13 24
Section 18.3.13 24
Section 18.3.16 24
Section 18.3.14 25
Section 18.4 25
Virtual Office Website (VOW): 25
Section 19.1 VOW DEFINED 25
Section 19.2 25
Section 19.3 26
Section 19.4 27
Section 19.5 27
Section 19.6 27
Section 19.7 28
Section 19.9 28
Section 19.10 28
Section 19.11 28

Section 19.12 29
Section 19.13 29
Section 19.14 29
Section 19.15 29
Section 19.16 29
Section 19.17 29
Section 19.18 29
Section 19.20 30
Section 19.21 30
Section 19.22 30
Section 19.23 30
Lock Box/Key Repositories 30
Section 20.1 – Lock Box Security Requirements 31
Section 21 – Participant AI Use Policy: 34
Section 21.1 – Definitions. 34
Section 21.2 – Authorization, Scope, and Participant Obligations. 35
Section 21.3 – Requirements for AI-Facilitated Display. 35
Section 21.4 – Requirements for AI Data Processing. 36
Section 21.5 – Vendor Use and Terms. 36

Multiple Listing Service

Section A – PURPOSE

: A multiple listing service is a means by which cooperation among Participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. (Amended)

Section B – PARTICIPATION

: Any individual who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto.

However, under no circumstances is any individual or firm, regardless of membership status, entitled to multiple listing service membership or participation unless they hold a current, valid real estate broker's license in Colorado and cooperate, or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property in Colorado.

"Cooperation" (and its derivative forms including "cooperating") means (a) or (b) or both: (a) sharing information on listed property and to making property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of a listing broker's clients; (b) attempting to find buyers or tenants for properties listed in the Service. Use of information developed by or published by an association multiple listing service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by an association multiple listing service where access to such information is prohibited by law. (Amended)

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm cooperate means that the Participant actively endeavors during the operation of its real estate business to cooperate. "Actively" means on a continual and ongoing basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant cooperate with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a "Virtual Office Website" (VOW) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to cooperate. An MLS

may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to cooperate only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

Section C – SUBSCRIBERS: Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants. Subscribers may also include affiliated unlicensed administrative and clerical staff and personal assistants that are under the direct supervision of an MLS Participant or the Participant's licensed designee.

Section D – GOVERNING DOCUMENTS: The Board of Managers shall cause the Multiple Listing Service to conform its operating agreement, rules, regulations, and policies, practices, and procedures at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®

Listing Procedures

Section 1 - LISTING PROCEDURES: Listings of real or personal property of the following types, which are listed subject to a real estate broker's license, and are located within the required service area of the multiple listing service, and are taken by Participants on exclusive right-to-sell listing contracts and exclusive agency listing contracts (See Notes 1 and 2) shall be delivered to the multiple listing service within 3 business days after all necessary signatures of seller(s) have been obtained: (Amended 11/17)

(a) Single family homes for sale or exchange
(b) Vacant lots and acreage for sale or exchange
(c) Two-family, three-family, and four-family residential buildings for sale or exchange

Note 1: The Multiple Listing Service shall not require a Participant to submit listings on a form other than the form the Participant individually chooses to utilize provided the listing is of a type accepted by the Service, although a property data form may be required as approved by the Multiple Listing Service. However, the Multiple Listing Service, through its legal counsel:

- may reserve the right to refuse to accept a listing form which fails to adequately protect the interests of the public and the Participants
- assure that no listing form filed with the multiple listing service establishes, directly or indirectly, any contractual relationship between the multiple listing service and the client (buyer or seller)

The multiple listing service shall accept exclusive right-to-sell listing contracts and exclusive agency listing contracts, and may accept other forms of agreement that authorize the listing broker on an exclusive basis to cooperate with other Participants through the multiple listing service acting as subagents, buyer agents, or both. (Amended)
The listing agreement must include the seller's written authorization to submit the agreement to the multiple listing service. (Amended 11/96)

The different types of listing agreements include:

- exclusive-right-to-sell
- exclusive agency
- open
- net

The exclusive right-to-sell listing means a contractual agreement between the seller(s) and the listing broker that grants the listing broker exclusive authorization to market the property to the public as seller's agent. (Amended)

The exclusive agency listing means a contractual agreement between the seller(s) and the listing broker that grants the listing broker exclusive authorization to market the property to the public as seller's agent, but also reserves to the seller(s) the general right to sell the property on an unlimited or restrictive basis.

"Market to the public" has the meaning set out in Section 1.01.

Exclusive agency listings and exclusive right-to-sell listings with named prospects exempt should be clearly distinguished by a simple designation such as a code or symbol from exclusive right-to-sell listings with no named prospects exempt, since they can present special risks of procuring cause controversies and administrative problems not posed by exclusive right-to- sell listings with no named prospects exempt. Care should be exercised to ensure that different codes or symbols are used to denote exclusive agency and exclusive right-to-sell listings with prospect reservations. (Amended 4/92)

Note 2: A multiple listing service does not regulate the type of listings its members may take. This does not mean that a multiple listing service must accept every type of listing. The multiple listing service shall decline to accept open listings (except where acceptance is required by law) and net listings, and it may limit its service to listings of certain kinds of property. But, if it chooses to limit the kind of listings it will accept, it shall leave its members free to accept such listings to be handled outside the multiple listing service.

Note 3: A multiple listing service may, as a matter of local option, accept exclusively listed property that is subject to auction. If such listings do not show a listed price, they may be included in a separate section of the MLS compilation of current listings.

Section 1.01 CLEAR COOPERATION: Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing is engaging in any one or more of the following: flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, applications available to the general public, cooperating with other brokerages, or any substantively similar activity. (Adopted 11/19)

Note: Exclusive listing information for required property types must be filed and distributed to other MLS Participants for cooperation under the Clear Cooperation Policy. This applies to listings filed under Section 1 and listings exempt from distribution under Section 1.3 of these MLS rules, and any other situation where the listing broker is publicly marketing an exclusive listing that is required to be filed with the service and is not currently available to other MLS Participants.

Section 1.1 - TYPES OF PROPERTIES: Following are some of the types of properties that may be published through the Service, including types described in the preceding paragraph that are required to be filed with the Service and other types that may be filed with the Service at the Participant's option provided, however, that any listing submitted is entered into within the scope of the Participant's licensure as a real estate broker: (Amended 11/91)

1) Residential
2) Residential Income
3) Subdivided Vacant Lot
4) Land and Ranch

5) Motel-Hotel
6) Mobile Homes
7) Mobile Home Parks
8) Commercial Income
9) Industrial

Section 1.1.1- LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE SERVICE: Any listing taken on a contract to be filed with the Multiple Listing Service is subject to the Rules and Regulations of the Service upon signature of the seller(s).

Section 1.1.2 – LISTINGS SUBJECT TO DOCUMENTATION VERIFICATION: At the time of input, the Multiple Listing Service does not require hard-copy documentation to be submitted to the Multiple Listing Service for any listing or change. However, it is incumbent upon the Participant to keep records and be able to verify and document any information filed with the Multiple Listing Service, upon request by the Multiple Listing Service.

Section 1.1.3 – REQUIRED DISCLOSURES TO SELLER

Participants must disclose to prospective sellers in conspicuous language that broker commissions are not set by law and are fully negotiable (i) in their listing agreement or (ii) in pre-closing documents, if any, unless (i) or (ii) are a government-specified form. With government-specified forms, Participants must include a separate written disclosure statement with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable. Listing Participants must conspicuously disclose to sellers, and obtain the seller's authority, for any payment or offer of payment that the listing broker or seller will make to another broker, agent, or other representative (e.g., real estate attorney) acting for buyers; and such disclosure must be in writing, be provided in advance of any payment or agreement to pay to another broker acting for buyer and specify the amount or rate of any such payment.

Section 1.2- DETAIL ON LISTINGS FILED WITH THE SERVICE: A Listing Agreement or Property Data Form, when filed with the Multiple Listing Service by the listing broker, shall be complete in every detail which is ascertainable as specified on the Property Data Form; provided, however, that no field, photo, attachment, or supplement file on a listing in the Service may include an offer of compensation from seller or listing broker to cooperating brokers or an offer of a seller concession that is limited to or conditioned on the retention of or payment to any other brokerage.

Section 1.2.0 ACCURACY OF LISTING DATA: Participants and subscribers are required to submit accurate listing data and required to correct any known errors.

Section 1.3-MULTIPLE LISTING OPTIONS FOR SELLERS: Office Exclusive: Where the seller has directed the listing broker to not publicly market their property and to not disseminate it through the MLS to other MLS Participants and Subscribers, the Participant may then take the listing as an office exclusive exempt listing and such listing shall be filed with the MLS, subject to its local filing rules, but not disseminated to other MLS Participants and Subscribers.

Exempt Listing Disclosure: The filing of an exempt listing (office exclusive or delayed marketing) with the MLS must be pursuant to a certification, signed by the seller, obtained by the listing broker which includes:

- disclosure about the professional relationship between the Participant and the seller;

- acknowledgement that the seller understands the MLS benefits they are waiving or delaying with the exempt listing, such as broad and immediate exposure of their listing through the MLS; and
- confirmation of the seller's decision that their listing not be publicly marketed and disseminated by the MLS to other MLS Participants and Subscribers as an office exclusive listing or that their listing will not have immediate public marketing through IDX and Syndication as a delayed marketing listing.

MLS Participants must distribute Office Exclusive Exempt listings through the MLS to other MLS Participants and Subscribers within (1) one business day after the listing has been publicly marketed. See Section 1.01, Clear Cooperation. (Amended 09/25)

Section 1.4- CHANGE OF STATUS OF LISTING:

Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the Service within three (3) business days after the authorized change is received by the listing broker. (Amended 05/05)

Section 1.5- WITHDRAWAL OF LISTING PRIOR TO EXPIRATION:

Listings of property may be withdrawn from the Multiple Listing Service by the listing broker before the expiration date of the listing agreement, provided notice is filed with the Service, including a copy of the agreement between the seller and the listing broker which authorizes the withdrawal.

Sellers do not have the unilateral right to require an MLS to withdraw a listing without the listing broker's concurrence. However, when a seller(s) can document that his exclusive relationship with the listing broker has been terminated, the Multiple Listing Service may remove the listing at the request of the seller. (Adopted 11/96)

Section 1.6- CONTINGENCIES APPLICABLE TO LISTINGS:

Any contingency or conditions of any term in a listing shall be specified and noticed to the Participants.

Section 1.7- LISTING PRICE SPECIFIED:

The full gross prices stated in the listing contract will be included in the information published in the MLS compilation of current listings unless the property is subject to auction. (Amended 11/92)

Section 1.8-LISTING MULTIPLE UNIT PROPERTIES:

All properties which are to be sold or which may be sold separately must be indicated individually in the listing and on the Property Data Form. When part of a listed property has been sold, proper notification should be given to the Multiple Listing Service.

Section 1.9- NO MLS CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS:

The multiple listing service shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by participants. Further, the multiple listing service shall not fix, control, recommend, suggest, or maintain any division of commissions or fees or offers of compensation between cooperating participants or between participants and nonparticipants, or from sellers to participants or non-participants.

Section 1.10- EXPIRATION OF LISTINGS:

Listings filed with the Multiple Listing Service will automatically be removed from the compilation of current listings on the expiration date specified in the agreement, unless prior to that date the MLS receives notice that the listing has been extended or renewed.

If notice of renewal or extension is received after the listing has been removed from the compilation of current listings, the extension or renewal will be published in the same manner as a new listing. Extensions and renewals of listings must be signed by the seller(s) and filed with the Service. (Amended 2/16)

Section 1.11 – TERMINATION DATE ON LISTINGS:

Listings filed with the Service shall bear a definite and final termination date, as negotiated between the listing broker and the seller.

Section 1.12- SERVICE AREA:

Only listings of the designated types of property located within the required service area of the MLS are required to be submitted to the service. The Service's required service area is Boulder, Broomfield, Larimer, Logan, Morgan and Weld Counties in Colorado. Listings of property located outside the MLS's required service area but located in the general service area will be accepted if submitted voluntarily by a participant, but cannot be required by the service. The Service's general service area is Adams, Arapahoe, Douglas, Gilpin, and Jefferson Counties in Colorado. Together, the required service area and the general service area are referred to as the "service area."

Section 1.13- LISTINGS OF SUSPENDED PARTICIPANTS:

When a Participant of the Service is suspended from the MLS for failing to abide by subscribership duty (i.e., MLS Bylaws, MLS Rules and Regulations, or other obligations except failure to pay appropriate dues, fees or charges), all listings currently filed with the MLS by the suspended Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the MLS for failure to pay appropriate dues, fees, or charges, the MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

Section 1.14- LISTINGS OF EXPELLED PARTICIPANTS:

When a Participant of the Service is expelled from the MLS for failing to abide by a subscribership duty (i.e., MLS Rules and Regulations, or other subscribership obligations except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS shall, at the expelled Participant's option, be retained in the Service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from the Board or MLS (or both) for failure to pay appropriate dues, fees, or charges, IRES is not obligated to provide MLS services, including continued inclusion of the expelled Participants listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised in writing of the intended removal so that the expelled Participant may advise his clients.

Section 1.15- LISTINGS OF RESIGNED PARTICIPANTS:

When a Participant resigns from the MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned Participant's listing in the MLS compilation of current listing information. Prior to any removal of a resigned Participant's listings from the MLS, the resigned Participant should be advised in writing of the intended removal so that the resigned Participant may advise his clients.

Section 1.16-PROPERTY ADDRESSES

At the time of filing a listing, participants and subscribers must include a property address available to other participants and subscribers, and if an address doesn't exist a parcel identification number can be used. Where an address or parcel

identification number are unavailable, the information filed with the MLS must include a legal description of the property sufficient to describe its location. (Adopted 1/22)

Section 1.17 PUBLIC REMARKS:
The Public Remarks field enables brokers to describe a specific listed property by identifying valuable qualities, details and inclusions. Information included in the Public Remarks is intended for public viewing on Internet sites, brochures, fliers, etc., and should identify features of the property rather than details about any individual and/or entity. When information is entered in the Public Remarks, it must be specific to the listed property and must comply with all federal, state and local laws (e.g., fair housing and anti-discrimination laws). Subscribers are prohibited from displaying any restricted information, personal advertising, third-party advertising or banners at any time in the Public Remarks section of the listing. "Restricted information" as used in this paragraph includes, but is not limited to, phone numbers, e-mail addresses, web addresses, company and/or personal names, co-op compensation and other financial information (except as permitted in Section 1.18).

Section 1.18 PRE-SALE SELLER CONCESSIONS:
Subscribers may enter seller-offered concessions (a) in the Public Remarks field or (b) in the Public Remarks and Broker Remarks fields; seller concessions are not permitted in *only* the Broker Remarks field, and are not permitted in any other data fields in a listing record. A seller concession that is limited to or conditioned on the retention of or payment to any other brokerage is prohibited. Seller concessions must be general (e.g., Seller willing consider concessions, seller concessions negotiable, seller offering rate buydown).

Section 1.19 LICENSEE IDENTIFICATION:
Participants must notify IRES within three business days of adding or deleting a User. Licensees must hold a valid and active Colorado real estate license to be a Subscriber of the MLS and to have their listings included in the MLS database. Should a User's license become inactive, the User's listings will be Withdrawn or transferred to the Participant. (Adopted 12/17)

Section 1.20 CHANGE OF ADDRESS OR AFFILIATION:
The Participant must notify the MLS within three business days of relocating, changing office information or changing REALTOR® Board/Association affiliation (Adopted 12/17)

Section 1.21 COMING SOON LISTINGS:
Coming Soon listings are permitted only in accordance with the MLS's Coming Soon Policy, as published at https://iresmls.com/coming-soon-faqs/, and updated by the MLS from time to time. A listing in Coming Soon status is not available for showings; the listing must be changed to Active status before any showing can occur. Listings can remain in Coming Soon status only for the maximum time period permitted by the Coming Soon Policy and after that time must be changed to another status permitted by the MLS. Participants are responsible for complying with all Coming Soon requirements and are subject to MLS's compliance and enforcement procedures for any non-compliance.

Selling Procedures

Section 2.1- SHOWINGS AND NEGOTIATIONS:
Appointments for showings and negotiations with the seller for the purchase of listed property filed with the Multiple Listing Service shall be conducted through the listing broker except under the following circumstances:

(a) The listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or

(b) After reasonable effort, the cooperating broker cannot contact the listing broker or his representative. However, the listing broker, at his option, may preclude such direct negotiations by cooperating broker. (Amended 4/92)

Section 2.2- DISCLOSURES TO PROSPECTIVE BUYERS

: Participants must disclose to prospective buyers with whom they work in conspicuous language that broker commissions are not set by law and are fully negotiable (i) in the Participant's agreement with the buyer, or (ii) in pre-closing documents, if any, unless (i) or (ii) are a government-specified form. With government-specified forms, Participants must include a separate written disclosure statement with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable.

Section 2.3- WRITTEN BUYER AGREEMENT

: Unless inconsistent with state or federal law or regulation, all MLS Participants working with a buyer must enter into a written agreement with the buyer prior to touring a home. The written agreement must include:

a. a specific and conspicuous disclosure of the amount or rate of compensation the Participant will receive or how this amount will be determined, to the extent that the Participant will receive compensation from any source;

b. the amount of compensation in a manner that is objectively ascertainable and not open-ended.

c. a term that prohibits the Participant from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and

d. a conspicuous statement that broker fees and commissions are not set by law and are fully negotiable. (Adopted 8/24)

Section 2.4- PRESENTATION OF OFFERS

: The listing broker must make arrangements to present the offer as soon as possible, or give the cooperating broker a satisfactory reason for not doing so. (Amended 4/92)

Section 2.5- SUBMISSION OF WRITTEN OFFERS AND COUNTER-OFFERS

: The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

Participants representing buyers or tenants shall submit to the buyer or tenant all offers and counter-offers until acceptance, and shall recommend that buyers and tenants obtain legal advice where there is a question about whether a pre-existing contract has been terminated. (Amended 11/05)

Section 2.6- RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER

: The cooperating broker or his representative has the right to participate in the presentation to the seller or lessor of any offer he secures to purchase or lease. He does not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the listing broker. However, if the seller or lessor gives written instructions to the listing broker that the cooperating broker not be present when an offer the cooperating broker secured is presented, the cooperating broker has the right to a copy of the seller's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations. (Amended 4/92)

Where the cooperating broker is not present during the presentation of the offer, the cooperating broker can request in writing, and the listing broker must provide, as soon as practical, written affirmation stating that the offer has been

submitted to the seller, or written notification that the seller has waived the obligation to have the offer presented. (Adopted 11/19)

Section 2.7- RIGHTS OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFERS:

The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to present at any discussion or evaluation of a counter-offer by the purchaser of lessee. However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions. (Adopted 11/93)

Section 2.8- REPORTING SALES TO THE SERVICE:

Status changes, including final closing of sales and sales prices, shall be reported to the multiple listing service by the listing broker within three (3) business days after they have occurred. If negotiations were carried on under Section 2.1 a. or b. hereof, the cooperating broker shall report accepted offers and prices to the listing broker within 24 hours after occurrence and the listing broker shall report them to the MLS within two (2) business days after receiving notice from the cooperating broker. (Amended 11/11)

Note 1: The listing agreement of a property filed with the MLS by the listing broker should include a provision expressly granting the listing broker authority to advertise; to file the listing with the MLS; to provide timely notice of status changes of the listing to the MLS; and to provide sales information including selling price to the MLS upon sale of the property. If deemed desirable by the MLS to publish sales information prior to final closing (settlement) of a sales transaction, the listing agreement should also include a provision expressly granting the listing broker the right to authorize dissemination of this information by the MLS to its participants. (Amended 11/01)

Note 2: In disclosure states, if the sale price of a listed property is recorded, the reporting of the sale price may be required by the MLS.

In states where the actual sale prices of completed transactions are not publicly accessible, failure to report sale prices can result in disciplinary action only if the MLS:

1. categorizes sale price information as confidential and
2. limits use of sale price information to participants and subscribers in providing real estate services, including appraisals and other valuations, to customers and clients; and to governmental bodies and third-party entities only as provided below.

The MLS may provide sale price information to governmental bodies only to be used for statistical purposes (including use of aggregated data for purposes of valuing property) and to confirm the accuracy of information submitted by property owners or their representatives in connection with property valuation challenges; and to third-party entities only to be used for academic research, statistical analysis, or for providing services to participants and subscribers. In any instance where a governmental body or third-party entity makes sale price information provided by the MLS available other than as provided for in this provision, a listing participant may request the sale price information for a specific property be withheld from dissemination for these purposes with written authorization from the seller, and withholding of sale price information from those entities shall not be construed as a violation of the requirement to report sale prices. (Adopted 11/11)

Note 3: As established in the Virtual Office Website ("VOW") policy, sale prices can only be categorized as confidential in states where the actual sale prices of completed transactions are not accessible from public records. (Adopted 11/11)

Section 2.9- REPORTING RESOLUTIONS OF CONTINGENCIES: The listing broker shall report to the Multiple Listing Service within three (3) days that a contingency on file with the Multiple Listing Service has been fulfilled or renewed, or the agreement cancelled.

Section 2.10- ADVERTISING OF LISTING FILED WITH THE SERVICE: A listing shall not be advertised by any Participant, other than the listing broker, without the prior consent of the listing broker.

Section 2.11- REPORTING CANCELLATION OF PENDING SALE: The listing broker shall report immediately to the Multiple Listing Service the cancellation of any pending sale and the listing shall be reinstated immediately.

Section 2.12 – DISCLOSING THE EXISTENCE OF OFFERS: Listing brokers, in response to inquiries from buyers or cooperating brokers, shall, with the seller's approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose, if asked, whether offers were obtained by the listing licensee, by another licensee in the listing firm, or by a cooperating broker. (Amended 11/08)

Section 2.13 – AVAILABILITY OF LISTED PROPERTY: Listing brokers shall not misrepresent the availability of access to show or inspect listed property. (Adopted 11/05)

Refusal to Sell

Section 3- REFUSAL TO SELL: If the seller of any listed property filed with the Multiple Listing Service refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the Service and to all Participants.

Prohibitions

Section 4- INFORMATION FOR PARTICIPANTS ONLY: Any listing filed with the Service shall not be made available to any broker or firm not a Member of the MLS without the prior consent of the listing broker.

Section 4.1- "FOR SALE" SIGNS: Only the "For Sale" signs of the listing broker may be placed on the property. (Revised 11/89)

Section 4.2- "SOLD" SIGNS: Prior to closing, only the "Sold" sign of the listing broker may be placed on a property unless the listing broker authorizes the cooperating (selling) broker to post such a sign. (Amended 4/96)

Section 4.3- SOLICITATION OF LISTING FILED WITH THE SERVICE: Participants shall not solicit a listing on property filed with the Service unless such solicitation is consistent with Article 16 of the REALTORS Code of Ethics, its Standards of Practice and its Case Interpretations.

Note: This section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4. This section is intended to encourage sellers to permit their properties to be filed with the service by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration.

Without such protection, a seller could receive hundreds of calls, communications, and visits from brokers and salespersons who have been made aware through MLS filing of the date the listing will expire and desire to substitute themselves for the present broker.

This section is also intended to encourage brokers to participate in the service by assuring them that other participants will not attempt to persuade the seller to breach the listing agreement or to interfere with their attempts to market the property. Absent the protection afforded by this section, listing brokers would be most reluctant to generally disclose the identity of the seller or the availability of the property to other brokers.

This section does not preclude solicitation of listings under the circumstances otherwise recognized by the Standards of Practice related to Article 16 of the Code of Ethics

Section 4.4- USE OF THE TERMS MLS AND MULTIPLE LISTING SERVICE: No MLS

participant, subscriber, or licensee affiliated with any participant shall, through the name of their firm, their URL's, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, subscribers, and licensees affiliated with Participants shall not represent, suggest or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to Participants and subscribers. This does not prohibit Participants and subscribers from representing that any information they are authorized under MLS rules to provide to clients or customer is available on their websites or otherwise. (Adopted 11/07)

Section 4.5-SERVICES ADVERTISED AS "FREE"

MLS participants and subscribers must not represent that their brokerage services to a client or customer are free or available at no cost to their clients, unless the participant or subscriber will receive no financial compensation from any source for those services. (Amended 11/21)

Section 4.6-NO FILTERING OF LISTINGS

Participants and Subscribers must not filter out or restrict MLS listings that are communicated to customers or clients based on the existence or level of compensation offered to the cooperating broker or the name of the brokerage or agent.

No Broker Compensation on Listings

Section 5.1- NO OFFERS OF COMPENSATION PERMITTED IN THE SERVICE: Participants,

Subscribers, or their sellers are prohibited from making any offers of compensation to other Participants via the Service on any listing filed with the Service in the Service's database.

Section 5.2- NO REPORTING OF COMPENSATION: Participants are prohibited from disclosing on

the Service the amount of negotiated commission in listing contracts, or total brokerage compensation (i.e., the combined compensation to both listing brokers and cooperating brokers), and the Service shall not publish any commission on a listing that has been submitted to the Service by a Participant.

Section 5.3- DISPLAY OF LISTING BROKER'S OFFER OF COMPENSATION: If the listing

broker operates a website or other electronic service where it displays its own listings as well as those of other Participants, the listing/displaying broker may display offers of compensation to buyer brokers or other buyer representatives only on the listing/displaying broker's own listings.

Section 5.4- NO SUPPORT OF COMPENSATION PLATFORMS: Any Participant's use of MLS data or data feeds to directly or indirectly establish or maintain a platform to make offers of compensation from multiple brokers to buyer brokers or other buyer representatives is prohibited and will result in termination of the Participant's access to any MLS data and data feeds.

Section 5.5- DISCLOSING POTENTIAL SHORT SALES: Participants must disclose potential short sales (defined as a transaction where title transfers, where the sale price is insufficient liquid assets to the closing to cure all deficiencies) when reasonably known to the listing participants. (Amended 05/09)

Section 5.6- PARTICIPANT AS PRINCIPAL: If a Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant has any ownership interest in a property, the listing of which is to be disseminated through the Multiple Listing Service, that person shall disclose that interest when the listing is filed with the Multiple Listing Service and such information shall be disseminated to all Multiple Listing Service Participants.

Section 5.7- PARTICIPANT AS PURCHASER: If a Participant or any licensee (including licensed and certified appraisers) affiliated with a Participant wishes to acquire an interest in property listed with another Participant, such contemplated interest shall be disclosed in writing to the listing broker not later than the time an offer to purchase is submitted to the listing broker. (Adopted 2/92)

Service Charges

Section 6- SERVICE FEES AND CHARGES: The following service charges for operation of the Multiple Listing Service are in effect to defray the costs of the Service and are subject to change from time to time in the manner prescribed:

(a) Initial Participation Fee: An application for participation in the Service shall pay an application fee of $95 for Realtors® and $225 for non-Realtors with such fee to accompany the application.

(b) Recurring Participation Fee: The monthly participation fee of each Participant shall be an amount determined by IRES times the total numbers of subscribers and salespersons and licensed, certified or trainee appraisers who are employed by or affiliated as independent contractors with such Participant. Fees shall be prorated on a monthly basis.

However, MLSs must provide participants the option of a no-cost waiver of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates. MLSs may, at their discretion, require that broker participant sign a certification for nonuse of its MLS services by their licensees, which can include penalties and termination of the waiver if violated.* (Amended 8/18)

Note 1: A multiple listing service may elect to have such fees payable on a quarterly or even on a monthly basis. However, added administrative services are necessitated by increased frequency of such payments. Note 2: Multiple listing services that choose to include affiliated unlicensed administrative and clerical staff, personal assistants, and/or individuals seeking licensure or certification as real estate appraisers among those eligible for access to and use of MLS information as subscribers may, at their discretion, charge recurring fees. (Amended 11/17)

All MLS fees, dues, and charges, including, but not limited to, initial participation fees, recurring participation fees, listing origination fees, subscription fees, etc., may be assessed to MLS Participants or to individual users or subscribers. This does not preclude an MLS Participant from being reimbursed by affiliated licensees for fees or charges incurred on their behalf pursuant to any in-house agreement that may exist. However, the ultimate responsibility for delinquent dues, fees, and charges is that of the Participant. (Revised 8/15)

Section 6.1 – CERTIFICATION OF NON-USE (REQUEST FOR WAIVER OF FEES):

Participants may be relieved from payment under Section 6 hereunder by certifying in writing to the MLS that a licensed or certified person in the office is engaged solely and exclusively in a specialty of the real estate business separate and apart from listing, selling, leasing, or appraising the type of properties which are required to be filed with the MLS. In the event a real estate licensee or appraiser is found in violation of the nonuse certification (including but not limited to the use or benefit of the MLS and/or lockbox system), the Participant shall be subject to all MLS fees dating back to the date of the certification. The Participant and Subscriber may also be subject to any other sanction imposed for violation of MLS rules including, but not limited to suspension or termination of participation rights and access to the service. (Adopted 8/15)

Compliance with Rules

Section 7 - SUBJECT TO RULES AND REGULATIONS: By becoming and remaining a participant or subscriber in this MLS, each participant and subscriber agrees to be subject to the rules and regulations and any other MLS governance provision. The MLS may, through the administrative and hearing procedures established in these rules, impose discipline for violations of the rules and other MLS governance provisions. Discipline that may be imposed may only consist of one or more of the following:

(a) Letter of warning
(b) Letter of reprimand
(c) Attendance at MLS orientation or other appropriate courses or seminars which the participant or subscriber can reasonably attend taking into considerations cost, location and duration
(d) Appropriate, reasonable fine not to exceed $15,000
(e) Suspension of MLS rights, privileges, and services for not less than thirty (30) days nor more than one (1) year
(f) Termination of MLS right privileges, and services with no right to reapply for a specified period not to exceed three (3) years. (Revised 11/14)

Note: A participant (or user/subscriber, where appropriate) can be placed on probation. Probation is not a form of discipline. When a participant (or user/subscriber, where appropriate) is placed on probation the discipline is held in abeyance for a stipulated period of time not longer than one (1) year. Any subsequent finding of a violation of the MLS rules during the probationary period may, at the discretion of the Board of Directors, result in the imposition of the suspended discipline. Absent any subsequent findings of a violation during the probationary period, both the probationary status and the suspended discipline are considered fulfilled, and the individual's record will reflect the fulfillment. The fact that one or more forms of discipline are held in abeyance during the probationary period does not bar imposition of other forms of discipline which will not be held in abeyance. (Revised 05/14)

Section 7.1- COMPLIANCE WITH RULES: The following action may be taken for noncompliance with the Rules:

(a) For failure to pay any service charge or fee within 30 days of the date due, and provided that at least ten (10) days' notice has been given, the Service shall be suspended until service charges or fees are paid in full. A reinstatement fee of $50 shall be assessed for any individual who has been suspended for non-payment of fees. (Modified 1/15)
(b) For failure to submit listing information within the time specified, including new listings, status changes and price changes, a fine of $50 per occurrence shall be assessed.
(c) For failure to comply with any other rule, the provisions of Sections 9 and 9.1 shall apply;

Note: MLS participants and subscribers can receive no more than three (3) administrative sanctions in a calendar year before they are required to attend a hearing for their actions and potential violations of MLS rules, except that the MLS may allow more administrative sanctions for violations of listing information provided by participants and subscribers before requiring a hearing. The MLS must send a copy of all administrative sanctions against a subscriber to the subscriber's participant and the participant is required to attend the hearing of a subscriber who has received more than three (3) administrative sanctions within a calendar year. (Adopted 11/20)

Section 7.2 APPLICABILITY OF RULES TO USERS AND/OR SUBSCRIBERS: Non-principal brokers, appraisers and others authorized to have access to information published by the MLS are subject to these Rules and Regulations and may be disciplined for violations thereof provided that the user or subscriber has signed an agreement acknowledging that access to and use of MLS information is contingent on compliance with the Rules and Regulations. Further failure of any user or subscriber to abide by the Rules and/or sanction imposed for violations thereof can subject the Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all users or subscribers affiliated with the Participant. (Adopted 4/92)

Section 8- Intentionally blank.

Enforcement of Rules or Disputes

Section 9- CONSIDERATION OF ALLEGED VIOLATIONS: IRES shall give consideration to all written complaints from Participants having to do with a violation of the Rules and Regulations. By becoming and remaining a participant, each participant agrees to be subject to these rules and regulations, the enforcement of which are at the sole discretion of IRES. (Amended 5/18)

When requested by a complainant, the MLS will process a compliant without revealing the complainant's identity. If a complaint is subsequently forwarded to a hearing, and the original complainant does not consent to participating in the process, the MLS will appoint a representative to serve as the complainant. (Amended 11/20)

Section 9.1- VIOLATION OF RULES AND REGULATIONS: If the alleged offense is a violation of the Rules and Regulations of the Service and does not involve a charge of alleged violation of one or more of the provisions of Standard 16 of the Rules and Regulations or request for arbitration, it may be considered and determined by the administrative staff of the MLS, and if a violation is determined, may direct the imposition of sanction provided that the recipient of such sanction may appeal it to the Board of Managers. Alleged violations of Sections 16 of the Rules and Regulations shall be referred to the Board's (shareholder) Grievance Committee for processing in accordance with the professional standards procedures of the Board/Association (shareholder). An appeal of the decision may be made within twenty (20) days to the Board of Managers. (Amended 2/98)

Alleged violations involving unethical conduct shall be referred to the Professional Standards Committee of the Board of REALTORS® for processing in accordance with the professional standards procedures of the Board. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors of the Board of REALTORS® (shareholder).

Section 9.2 - COMPLAINTS OF UNETHICAL CONDUCT: All other complaints of unethical conduct shall be referred by the Board of Managers of the Service to the Board of REALTORS® for appropriate action in accordance with the professional standards procedures established in the Board's Bylaws. (Amended 11/88)

Section 9.3 - COMPLAINTS OF UNAUTHORIZED USE OF LISTING CONTENT

Any participant who believes another participant has engaged in the unauthorized use or display of listing content, including photographs, images, audio or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to the MLS. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the MLS not more than sixty (60) days after the alleged misuse was first identified. No participant may pursue action over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 9.3 of the MLS rules.

Upon receiving a notice, the Committee (Board of Managers) will send the notice to the participant who is accused of unauthorized use. Within ten (10) days from receipt, the participant must either: 1) remove the allegedly unauthorized content, or 2) provide proof to the Committee (Board of Managers) that the use is authorized. Any proof submitted will be considered by the Committee (Board of Manager), and a decision of whether it establishes authority to use the listing content will be made within thirty (30) days.

If the Committee (Board of Managers) determines that the use of the content was unauthorized, the Committee (Board of Managers) may issue a sanction pursuant to Section 7 of the MLS rules, including a request to remove and/or stop the use of the unauthorized content within ten (10) days after transmittal of the decision. If the unauthorized use stems from a violation of the MLS rules, that too will be considered at the time of establishing an appropriate sanction.

If after ten (10) days following transmittal of the Committee's (Board of Manager's) determination the alleged violation remains uncured (i.e. the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law. *(Adopted 5/18)*

Section 9.4 - MLS RULES VIOLATIONS

MLS participants may not take legal action against another participant for alleged rules violation(s) unless the complaining participant has first exhausted the remedies provided in these rules. *(Adopted 5/18)*

Confidentiality of MLS Information

Section 10- CONFIDENTIALITY OF MLS INFORMATION: Any information provided by the Multiple Listing Service to the Participants shall be considered official information of the Service. Such information shall be considered confidential and exclusively for the use of Participants and real estate brokers affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants. (Amended 4/92)

Section 10.1-MLS NOT RESPONSIBLE FOR ACCURACY OF INFORMATION: The information published and disseminated by the Service is communicated verbatim, without change by the Service, as

filed with the Service by the Participant. The Service does not verify the information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold the Service harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

Ownership of MLS Compilations and Copyrights

Section 11 - By the act of submitting any property listing content to the MLS the participant represents and warrants that he or she is fully authorized to license the property listing content as contemplated by and in compliance with this section and these rules and regulations, and also thereby does grant to the MLS license to include the property listing content in its copyrighted MLS compilation and also in any statistical report on comparables. Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to the listed property. (Amended 5/18)

Each participant who submits listing content to the MLS agrees to defend and hold the MLS and every other participant harmless from and against any liability or claim arising from any inaccuracy of the submitted listing content or any inadequacy of ownership, license, or title to the submitted listing content. (Adopted 5/18)

Note: The Digital Millennium Copyright Act (DMCA) is a federal copyright law that enhances the penalties for copyright infringement occurring on the Internet. The law provides exemptions or "safe harbors" from copyright infringement liability for online service providers (OSP) that satisfy certain criteria. Courts construe the definition of "online service provider" broadly, which would likely include MLSs as well as participants and subscribers hosting an IDX display.

One safe harbor limits the liability of an OSP that hosts a system, network or website on which Internet users may post user-generated content. If an OSP complies with the provisions of this DMCA safe harbor, it cannot be liable for copyright infringement if a user posts infringing material on its website. This protects an OSP from incurring significant sums in copyright infringement damages, as statutory damages are as high as $150,000 per work. For this reason, it is highly recommended that MLSs, participants and subscribers comply with the DMCA safe harbor provisions discussed herein.
To qualify for this safe harbor, the OSP must:

1. Designate on its website and register with the Copyright Office an agent to receive takedown requests. The agent could be the MLS, participant, subscriber, or other individual or entity.
2. Develop and post a DMCA-compliant website policy that addresses repeat offenders.
3. Comply with the DMCA takedown procedure. If a copyright owner submits a takedown notice to the OSP, which alleges infringement of its copyright at a certain location, then the OSP must promptly remove allegedly infringing material. The alleged infringer may submit a counter-notice that the OSP must share with the copyright owner. If the copyright owner fails to initiate a copyright lawsuit within ten (10) days, then the OSP may restore the removed material.
4. Have no actual knowledge of any complained-of infringing activity.
5. Not be aware of facts or circumstances from which complained-of infringing activity is apparent.
6. Not receive a financial benefit attributable to complained-of infringing activity when the OSP is capable of controlling such activity.

Full compliance with these DMCA safe harbor criteria will mitigate an OSP's copyright infringement liability. For more information see 17 U.S.C. §512. (Adopted 11/15)

*IRES agrees that, as such records are presented in IRES's collection, each individual property record shall be considered as jointly authored by IRES and the Participant. The copyright in the created records are owned by and hereby assigned to IRES including but not limited to all text, renderings, depictions of architectural works, images, or

other creative items, with each author's respective contributions merged in such records into an inseparable, interdependent work.

Section 11.1 - COPYRIGHT: All right, title, and interest in every Multiple Listing record and the overall Compilation are owned and copyrighted by IRES and the copyrights therein, shall at all times remain vested in and are assigned to IRES.

Section 11.2: DISPLAY - Each Participant shall be entitled to lease a number of bound copies of, or to access a database version of the MLS Compilation of IRES sufficient to provide the participant and each person affiliated as a licensee (including licensed or certified appraisers) with such participant with one copy of such compilation. The Participant shall pay, for each such copy and for such access; the fees set by IRES. Participants shall acquire by such lease only the right to use the MLS Compilations in accordance with these rules.

The term "MLS Compilation" as used in Section 11 and 12 herein, shall be construed to include any format in which property-listing data is collected and disseminated to the Participants including, but not limited to bound book, computer database, electronic, or any other format whatever.

Notwithstanding the limitations established in the Code of Ethics and Arbitration Manual or in other National Association policy, multiple listing services operated as committees of associations of REALTORS® or as separate, wholly-owned subsidiaries of one or more association of REALTORS® are authorized to remove any listing from the MLS compilation of current listings where the participant has refused or failed to timely report status changes. Prior to the removal of any listing from the MLS, the participant shall be advised of the intended removal so the participant can advise his or her client(s). (Amended 2/16)

Use of Copyrighted MLS Compilations

Section 12- DISTRIBUTION: Participants shall at all times maintain control over and responsibility for each copy of and access to any MLS Compilation leased or licensed to them by IRES and shall not distribute or provide access to any MLS Compilation such copies to persons other than subscribers who are affiliated with such Participant as licensees, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by IRES is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Subscribership" or any right of access to information developed by or published by IRES where access to such information is prohibited by law. (Amended 4/92)

Section 12.1- DISPLAY: Participants, and those persons affiliated as licensees with such Participants, shall be permitted to display individual records of the MLS Compilation to prospective purchasers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said MLS Compilation.

Section 12.2- REPRODUCTION: Participants or their affiliated licensees shall not reproduce any MLS Compilation or any portion thereof except in the following limited circumstances or as expressly provided by these Rules:

Limited reproduction rights may be granted to those Participants who participate with the IDX program, as set forth in Section 18 of these Rules.

Participants or their affiliated licensees may reproduce from the MLS Compilation, and distribute to prospective purchasers, a reasonable number of single copies of property listing data contained in the MLS Compilation which relate to any properties in which the prospective purchasers are, or may in the judgment of the Participants or their affiliated licensees, be interested.

Reproductions made in accordance with this rule shall be prepared in such a fashion that the property listing data of properties other than that in which the prospective purchaser has expressed interest, or in which the participant or the affiliated licensees are seeking to promote interest, does not appear on such reproduction.

*It is intended that the participant be permitted to provide prospective purchasers with listing data relating to properties which the prospective purchaser has a bona fide interest in purchasing or in which the participant is seeking to promote interest. The term reasonable, as used herein, should therefore be construed to permit only limited reproduction of property listing data intended to facilitate the prospective purchaser's decision-making process in the consideration of a purchase. Factors which shall be considered in deciding whether the reproductions made are consistent with this intent and thus reasonable in number, shall include, but are not limited to, the total number of listings in the MLS compilation, how closely the types of properties contained in such listings accord with the prospective purchaser's expressed desires and ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties contained in the property listing data is consistent with a normal itinerary of properties which would be shown to the prospective purchaser.

Nothing contained herein shall be construed to preclude any participant from utilizing, displaying, distributing, or reproducing property listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale with the participant.

Any MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the participant and those licensees affiliated with the participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm.

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables, or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate by the MLS. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. (Amended 05/14)

Use of MLS Information

Section 13- LIMITATIONS ON USE OF MLS INFORMATION: Use of information from the MLS compilation of current listing information, from the MLS' "Statistical Report", or from any "sold" or "comparable" report

of the Board or MLS for public mass-media advertising by an MLS Participant or in other public representations may not be prohibited.

However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the Board or MLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice:

"Based on information from IRES, LLC for the period (date) through (date)." (Amended 11/93)

Section 13.1 – PROPER USE OF MLS-OBTAINED E-MAIL ADDRESSES: E-mail addresses in MLS listings are intended for Subscribers to communicate about specific listings. For instance, e-mail addresses may be used to contact the listing broker with questions about the listed property, to respond to questions and to notify other Subscribers about a new listing. Even when they pertain to real estate, e-mail addresses obtained from the MLS may not be used to indiscriminately send spam. MLS content may not be exploited for commercial use. (Adopted 12/17)

Changes in Rules and Regulations

Section 14- CHANGES IN RULES AND REGULATIONS: Amendments to the Rules and Regulations of the Service shall be by consideration and approval of the Board of Managers of the Multiple Listing Service.

Section 15- Intentionally blank.

Standard 16- Intentionally blank.

Orientation

Section 17 – Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS participant who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS rules and regulations and computer training related to MLS information entry and retrieval and the operation of the MLS within thirty (30) days after access has been provided. (Amended 11/04)

Internet Data Exchange or IDX:

Section 18 – IDX DEFINED: IDX affords MLS participants the ability to authorize limited electronic display and delivery of their listings by other participants via the following authorized mediums under the participant's control: websites, mobile apps, and audio devices. As used throughout these rules, "display" includes "delivery" of such listing. (Amended 5/17)

Section 18.1 – AUTHORIZATION: Participants' consent for display of their listings by other participants pursuant to these rules and regulations is presumed unless a participant affirmatively notifies the MLS that the participant refuses to permit display (either on a blanket or on a listing-by-listing basis). If a participant refuses on a

blanket basis to permit the display of that participant's listings, that participant may not download, frame or display the aggregated MLS data of other participants. (Amended 12/17)

*Even where participants have given blanket authority for other participants to display their listings through IDX, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display or other electronic forms of display or distribution. (Amended 05/17)

Section 18.2 – Participation in IDX is available to all MLS Participants engaged in real estate brokerage who consent to display of their listings by other Participants. This requirement can be met by maintaining an office or Internet presence from which Participants are available to represent real estate sellers or buyers (or both). (Amended 11/09)

Section 18.2.1 – Participants must notify the MLS of their intention to display IDX information and must give the MLS direct access for purposes of monitoring/ensuring compliance with applicable rules and policies. (Amended 05/12)

Section 18.2.2 – MLS Participants may not use IDX-provided listings for any purpose other than display as provided for in these rules. This does not require participants to prevent indexing of IDX listings by recognized search engines. (Amended 05/12)

Section 18.2.3 - Listings, including property addresses, can be included in IDX displays except where a seller has directed their listing broker to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly-accessible websites or VOWs) or other electronic forms of display or distribution. (Amended 05/17)

Section 18.2.4 – Participants may select the listings they choose to display through IDX based only on objective criteria including, but not limited to, factors such as geography or location ("uptown," "downtown," etc.), list price, type of property (e.g., condominiums, cooperatives, single-family detached, multi-family), or type of listing (e.g., exclusive right-to-sell or exclusive agency). Selection of listings displayed through IDX must be independently made by each participant. (Amended 1/22)

Section 18.2.5 – Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads at least once every twelve (12) hours. (Amended 11/14)

Section 18.2.6 – Except as provided in the IDX policy and these rules, an IDX site or a participant or user operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity. (Amended 05/12)

Section 18.2.7 – Any IDX display controlled by a Participant must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. For purposes of the IDX policy and these rules, "control" means the ability to add, delete, modify and update information as required by IDX policy and MLS rules. (Amended 05/12)

Section 18.2.8 – Any IDX display controlled by a Participant or Subscriber that

a. allows third-parties to write comments or reviews about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
b. displays an automated estimate of the market value of the listings (or hyperlink to such estimate) in immediate conjunction with the listing,

either or both of those features shall be disabled or discontinued for the seller's listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by participants. Except for the foregoing and subject to Section 18.2.9, a Participants' IDX display may communicate the Participants' professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller. (Adopted 5/12)

Section 18.2.9 – Participants shall maintain a means (e.g., e-mail address, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the participant beyond that supplied by the MLS and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or listing agent for the property explaining why the data or information is false. However, participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice or professional judgment. (Adopted 05/12)

Section 18.2.10 - An MLS participant (or where permitted locally, an MLS subscriber) may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules, and the MLS participant (or MLS subscriber) holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and that participants may display listings from each IDX feed on a single webpage or display. (Adopted 11/14)

18.2.11 - Participants shall not modify or manipulate information relating to other participants listings. MLS Participants may augment their IDX display of MLS data with applicable property information from other sources to appear on the same webpage or display. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields. (Adopted 5/2015)

Section 18.2.12 - All listings displayed pursuant to IDX shall identify the listing firm, and the Attribution Contact provided by the listing participant in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data.* (Amended 8/22)

*Displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. (Amended 5/17)

Section 18.3 - DISPLAY: Display of listing information pursuant to IDX is subject to the following rules:

Section 18.3.1 - Listings displayed pursuant to IDX shall contain only those fields of data designated by the MLS. Display of all other fields (as determined by the MLS) is prohibited. Confidential fields intended only for other MLS participants and users (e.g., showing instructions, property security information, etc.) may not be displayed. (Amended 1/22)

Section 18.3.4 - All listings displayed pursuant to IDX may identify the listing agent.

Section 18.3.5 - Non-principal brokers and sales licensees affiliated with IDX participants may display information available through IDX on their own websites subject to their participant's consent and control and the requirements of state law and/or regulation.

Section 18.3.7 - All listings displayed pursuant to IDX shall show the MLS as the source of the information.* (Amended 05/17)

*The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. Displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. (Amended 05/17)

Section 18.3.8 - Participants (and their affiliated licensees if applicable) shall indicate on their websites that IDX information is provided exclusively for consumers' personal, non-commercial use, that it may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. (Amended 05/17)

*The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. Displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. (Amended 05/17)

Section 18.3.9 - The data consumers can retrieve or download in response to a query shall be determined by the MLS but in no circumstances be limited to fewer than one hundred (100) listings or five percent (5%) of the listings available for IDX display, whichever is fewer. The data consumers can retrieve or download is over 400 match results in response to an inquiry, however, display shall be limited to a maximum of 400 listings per page. (Amended 11/09)

Section 18.3.10 - The right to display other Participants' listings pursuant to IDX shall be limited to a Participant's office(s) holding participatory rights in this MLS.

Section 18.3.12 – Display of expired, withdrawn, and sold listings** is prohibited. (Amended 11/15)

**Note: If "sold" information is publicly accessible, display of "sold" listings may not be prohibited. (Adopted 11/14)

Section 18.3.13 – Display of seller's(s') and/or occupant's(s') name(s), phone number(s), and e-mail address(es) is prohibited.

Section 18.3.13 – Participants are required to employ appropriate security protection such as firewalls on their websites and displays, provided that any security measures required may not be greater than those employed by the MLS.

Section 18.3.16 – Deceptive or misleading advertising (including co-branding) on pages displaying IDX-provided listings is prohibited. For purposes of these rules, co-branding will be presumed not to be deceptive or misleading if the participant's logo and contact information is larger than that of any third party. (Adopted 11/09)

Section 18.3.14 - No portion of the IDX database shall be used or provided to a third party for any purpose other than those expressly provided for in these Rules.

Section 18.4 - Service fees for participation and fines for failure to comply with these Rules shall be established from time to time by IRES Managers.

Virtual Office Website (VOW):

Section 19.1 VOW DEFINED:

(a): A Virtual Office Website ("VOW") is a Participant's Internet website, or a feature of a Participant's website, through which the Participant is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS Listing Information, subject to the Participant's oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a Participant may, with his or her Participant's consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the Participant's oversight, supervision, and accountability.

(b) As used in Section 19 of these Rules, the term "Participant" includes a Participant's affiliated non-principal brokers and sales licensees – except when the term is used in the phrases "Participant's consent" and "Participant's oversight, supervision, and accountability". References to "VOW" and "VOWs" include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner ("AVP") on behalf of a Participant.

(c) "Affiliated VOW Partner" ("AVP") refers to an entity or person designated by a Participant to operate a VOW on behalf of the Participant, subject to the Participant's supervision, accountability and compliance with the VOW Policy. No AVP has independent participation rights in the MLS by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use MLS Listing Information except in connection with operation of a VOW on behalf of one or more Participants. Access by an AVP to MLS Listing Information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.

(d) As used in Section 19 of these Rules, the term "MLS Listing Information" refers to active listing information and sold data provided by Participants to the MLS and aggregated and distributed by the MLS to Participants.

Section 19.2

(a): The right of a Participant's VOW to display MLS Listing Information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.

(b) Subject to the provisions of the VOW Policy and these Rules, a Participant's VOW, including any VOW operated on behalf of a Participant by an AVP, may provide other features, information, or functions, e.g. Internet Data Exchange ("IDX").

(c) Except as otherwise provided in the VOW Policy or in these Rules, a Participant need not obtain separate permission from other MLS Participants whose listings will be displayed on the Participant's VOW.

Section 19.3

(a): Before permitting any consumer to search for or retrieve any MLS Listing Information on his or her VOW, the Participant must take each of the following steps:

(i) The Participant must first establish with that consumer a lawful broker-consumer relationship (as defined by state law), including completion of all actions required by state law in connection with providing real estate brokerage services to clients and customers (hereinafter "Registrants"). Such actions shall include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements.

(ii) The Participant must obtain the name of, and a valid email address for, each Registrant. The Participant must send an email to the address provided by the Registrant confirming that the Registrant has agreed to the Terms of Use (described in subsection (d) below). The Participant must verify that the email address provided by the Registrant is valid and that the Registrant has agreed to the Terms of Use.

(iii) The Participant must require each Registrant to have a user name and a password, the combination of which is different from those of all other Registrants on the VOW. The Participant may, at his or her option, supply the user name and password or may allow the Registrant to establish its user name and password. The Participant must also assure that any email address is associated with only one user name and password.

(b) The Participant must assure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, user name, and current password of each Registrant. The Participant must keep such records for not less than one hundred eighty (180) days after the expiration of the validity of the Registrant's password.

(c) If the MLS has reason to believe that a Participant's VOW has caused or permitted a breach in the security of MLS Listing Information or a violation of MLS rules, the Participant shall, upon request of the MLS, provide the name, email address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.

(d) The Participant shall require each Registrant to review, and affirmatively to express agreement (by mouse click or otherwise) to, a "Terms of Use" provision that provides at least the following:

i. That the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant;

ii. That all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use;

iii. That the Registrant has a bona fide interest in the purchase, sale, or lease of real estate of the type being offered through the VOW;

iv. That the Registrant will not copy, redistribute, or retransmit any of the information provided except in connection with the Registrant's consideration of the purchase or sale of an individual property;

v. That the Registrant acknowledges the MLS's ownership of, and the validity of the MLS's copyright in, the MLS database.

(e) The Terms of Use Agreement may not impose a financial obligation on the Registrant or create any representation agreement between the Registrant and the Participant. Any agreement entered into at any time between the Participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the Participant must be established separately from the Terms of Use, must be prominently labeled as such, and may not be accepted solely by mouse click.

(f) The Terms of Use Agreement shall also expressly authorize the MLS, and other MLS Participants, or their duly authorized representatives, as requested, to access the VOW for the purposes of verifying compliance with MLS rules and monitoring display of Participants' listings by the VOW. The Agreement may also include such other provisions as may be agreed to between the Participant and the Registrant.

Section 19.4: A Participant's VOW must prominently display an e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions, or get more information, about any property displayed on the VOW. The Participant, or a non-principal broker or sales licensee licensed with the Participant, must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

Section 19.5: A Participant's VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, "scraping", and other unauthorized use of MLS Listing Information. A Participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

Section 19.6

(a): A Participant's VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller's listing or property address from display on the Internet. The listing broker shall communicate to the MLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

(b) A Participant who lists a property for a seller who has elected not to have the property listing or the property address displayed on the Internet shall cause the seller to execute a document that includes the following (or a substantially similar) provision:

Seller Opt-Out Form

1. Please check either Option a or Option b

a. [ ] I have advised my broker or sales agent that I do not want the listed property to be displayed on the Internet.

OR

b. [ ] I have advised my broker or sales agent that I do not want the address of the listed property to be displayed on the Internet.

2. I understand and acknowledge that, if I have selected option a, consumers who conduct searches for listings on the Internet will not see information about the listed property in response to their search.

_____
Initials of seller

(c) The Participant shall retain such forms for at least one year from the date they are signed, or one year from the date the listing goes off the market, whichever is greater.

Section 19.7:

(a) Subject to subsection (b), a Participant's VOW may allow third-parties

(i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or

(ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing

(b) Notwithstanding the foregoing, at the request of a seller the Participant shall disable or discontinue either or both of those features described in subsection (a) as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all Participants' websites. Subject to the foregoing and to Section 19.8, a Participant's VOW may communicate the Participant's professional judgment concerning any listing. A Participant's VOW may notify its customers that a particular feature has been disabled at the request of the seller.

Section 19.8: A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 48 hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 19.9: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

Section 19.10: Except as provided in these rules, the NATIONAL ASSOCIATION OF REALTORS® VOW Policy, or any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

Section 19.11: A Participant's VOW must display the Participant's privacy policy informing Registrants of all of the ways in which information that they provide may be used.

Section 19.12: A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, or type of property. (Amended 1/22)

Section 19.13: A Participant who intends to operate a VOW to display MLS Listing Information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS Participants for purposes of verifying compliance with these Rules, the VOW Policy, and any other applicable MLS rules or policies.

Section 19.14: A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

Section 19.15: A Participant's VOW may not make available for search by, or display to, Registrants any of the following information:

a. Expired or withdrawn listings.
b. The compensation offered to other MLS Participants.
c. The type of listing agreement, i.e., exclusive right to sell or exclusive agency.
d. the seller's and occupant's name(s), phone number(s), or e-mail address(es)
e. Instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.

Section 19.16: A Participant shall not change the content of any MLS Listing Information that is displayed on a VOW from the content as it is provided in the MLS. The Participant may, however, augment MLS Listing Information with additional information not otherwise prohibited by these Rules or by other applicable MLS rules or policies as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS Listing Information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields.

Section 19.17: A Participant shall cause to be placed on his or her VOW a notice indicating that the MLS Listing Information displayed on the VOW is deemed reliable but is not guaranteed accurate by the MLS. A Participant's VOW may include other appropriate disclaimers necessary to protect the Participant and/or the MLS from liability.

Section 19.18: A Participant shall cause any listing that is displayed on his or her VOW to identify the name of the listing firm in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data.

Section 19.19: A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 400 current listings and not more than 400 sold listings in response to any inquiry.

Note: The number of listings that may be viewed, retrieved, or downloaded should be specified by the MLS in the context of this rule, but may not be fewer than five hundred (500) listings or fifty percent (50%) of the listings in the MLS, whichever is less. (Amended 11/17)

Section 19.20: A Participant shall require that Registrants' passwords be reconfirmed or changed every 120 days.

Section 19.21: A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

Section 19.22: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Section 19.23: Where a seller affirmatively directs their listing broker to withhold either the seller's listing or the address of the seller's listing from display on the Internet, a copy of the seller's affirmative direction shall be provided to the MLS within 48 hours.

Lock Box/Key Repositories

SECTION 20.1 – LOCK BOX SECURITY REQUIREMENTS: *ELIGIBILITY FOR COVERAGE UNDER NAR'S BLANKET ERRORS AND OMISSIONS INSURANCE PROGRAM IS CONTINGENT ON COMPLIANCE WITH THE FOLLOWING SECURITY MEASURES WHETHER THE SYSTEM IS OPERATED BY THE ASSOCIATION, ITS MLS, OR BY A RECOGNIZED LOCK-BOX VENDOR ON BEHALF OF AN ASSOCIATION OR MLS: (AMENDED 5/17)*

1. *TYPES OF KEYS. ANY PHYSICAL OR ELECTRONIC KEY, PROGRAMMER, OR OTHER DEVICE (HEREINAFTER REFERRED TO AS KEY) BY WHICH A LOCKBOX CAN BE OPENED, MUST BE NON-DUPLICATIVE. BEING NON-DUPLICATIVE MEANS THAT IT CANNOT BE READILY COPIED IN THE MANNER THAT OTHER TYPES OF KEYS ORDINARILY ARE. (AMENDED 5/17)*

   A MOBILE DEVICE (SUCH AS, A SMART PHONE, TABLET, FOB, ETC.) CAN TRANSMIT A KEY TO ACCESS A LOCKBOX USING STANDARD PROTOCOLS, INCLUDING BLUETOOTH, ZIGBEE, INFRARED TECHNOLOGY, AND OTHERS. THE APPLICATIONS AND SOFTWARE USED BY MOBILE DEVICES MUST CONTAIN SECURITY CONTROLS TO ALLOW ONLY AUTHORIZED USERS ACCESS TO THE LOCKBOX. (ADOPTED 5/17)

   AS A MATTER OF LOCAL DISCRETION, THE LISTING BROKER OR AGENT CAN ISSUE TEMPORARY CODES/ACCESS TO THE LOCKBOX AND PROPERTY ON TERMS AND CONDITIONS AGREED TO IN ADVANCE BY THE SELLER. TEMPORARY CODES/ACCESS MUST EXPIRE WITHIN SEVENTY-TWO (72) HOURS AFTER BEING ISSUED OR MUST BE UNDER THE CONTROL OF THE LISTING BROKER OR AGENT. TEMPORARY CODES MUST BE A MINIMUM FIELD SIZE OF FIVE (5) CHARACTERS. (XX,XXX) (ADOPTED 5/17)

2. *SECURITY PROTOCOLS. KEYS MUST BE OBTAINED FROM THE ORIGINAL MANUFACTURER, FROM A RECOGNIZED VENDOR OF LOCKBOX SYSTEMS OR FROM ANY OTHER LEGITIMATE SOURCE. PRIOR TO UTILIZING PREVIOUSLY USED KEYS, LIDS, OR BOXES, ASSOCIATIONS AND MLSS MUST OBTAIN SUFFICIENT INFORMATION FROM THE ORIGINAL MANUFACTURER AND SURROUNDING ASSOCIATIONS AND MLSS IN ORDER TO DETERMINE WHETHER THE KEY'S PATTERN, CODE, OR CONFIGURATION IS ALREADY IN USE. (AMENDED 5/17)*

   ELECTRONIC LOCKBOXES AND ELECTRONIC KEYS RUNNING ON MOBILE DEVICES MUST INCORPORATE SECURITY PROTOCOLS TO PREVENT THE FOLLOWING TYPES OF CYBER-ATTACKS:

   - *WHERE AN UNAUTHORIZED USER CAN OVERRIDE OR ESCALATE THEIR SECURITY CREDENTIALS*
   - *WHERE THE COMMUNICATION SESSION BETWEEN THE ELECTRONIC LOCKBOX AND KEY ARE RECORDED AND PLAYED BACK LATER TO GAIN UNAUTHORIZED ACCESS*
   - *FORGING OF ELECTRONIC CREDENTIALS THAT COULD ALLOW AN UNAUTHORIZED USER THE ABILITY TO MASQUERADE AS AN AUTHORIZED USER*
   - *DIGITALLY SIGNED UPDATES TO ELECTRONIC KEYS RUNNING ON MOBILE DEVICES OR ELECTRONIC LOCKBOX FIRMWARE PLUS A SECURED UPDATE PROCESS TO PREVENT UNAUTHORIZED SOFTWARE FROM BEING INTRODUCED INTO THE LOCKBOX SYSTEM*
   - *TRANSMISSION(S) OF FREQUENCIES TO DECEIVE THE LOCKBOX ELECTRONICS INTO OPENING (ADOPTED 5/17)*

3. *AVAILABILITY OF LOCKBOX SYSTEM AND KEYS. ANY LOCKBOX SYSTEM MUST BE DESIGNATED AS EITHER AN ACTIVITY OF AN ASSOCIATION OF REALTORS® OR AN ASSOCIATION-OWNED AND OPERATED MLS. (AMENDED 5/17)*

IF THE LOCKBOX SYSTEM IS AN ACTIVITY OF AN ASSOCIATION OF REALTORS®, THEN EVERY REALTOR® AND REALTOR-ASSOCIATE® AND EVERY NON-PRINCIPAL BROKER, SALES LICENSEE AND LICENSED OR CERTIFIED APPRAISER AFFILIATED WITH A REALTOR®, SHALL BE ELIGIBLE TO HOLD A KEY SUBJECT TO THEIR EXECUTION OF A LEASE AGREEMENT WITH THE ASSOCIATION. (AMENDED 11/96)

IF THE LOCKBOX SYSTEM IS AN ACTIVITY OF AN ASSOCIATION-OWNED AND OPERATED MLS, THEN EVERY MLS PARTICIPANT AND EVERY NON-PRINCIPAL BROKER, SALES LICENSEE AND LICENSED OR CERTIFIED APPRAISER WHO IS AFFILIATED WITH AN MLS PARTICIPANT AND WHO IS LEGALLY ELIGIBLE FOR MLS ACCESS SHALL BE ELIGIBLE TO HOLD A KEY SUBJECT TO THEIR EXECUTION OF A LEASE AGREEMENT WITH THE MLS. (AMENDED 5/17)

AS A MATTER OF LOCAL DISCRETION, ASSOCIATIONS AND MLSS CAN DETERMINE THAT KEY LEASE AGREEMENTS EXECUTED BY NON-PRINCIPAL BROKERS, SALES LICENSEES, UNLICENSED PERSONAL ASSISTANTS, ADMINISTRATIVE AND CLERICAL STAFF, AND LICENSED, CERTIFIED, OR THOSE SEEKING TO BE LICENSED OR CERTIFIED AS APPRAISERS, MUST ALSO BE COSIGNED BY THE DESIGNATED REALTOR® OR THE OFFICE'S BROKER OF RECORD. LEASE AGREEMENTS SHALL SPELL OUT THE RESPONSIBILITIES OF THE PARTIES AND SHALL INCORPORATE BY REFERENCE ANY APPLICABLE RULES OR REGULATIONS OR OTHER GOVERNING PROVISIONS OF THE ASSOCIATION OR MLS THAT RELATE TO THE OPERATION OF THE LOCKBOX SYSTEM. THE LEASE AGREEMENT SHALL ALSO PROVIDE THAT KEYS MAY NOT BE USED UNDER ANY CIRCUMSTANCES BY ANYONE OTHER THAN THE KEYHOLDER, EXCEPT AS PROVIDED ELSEWHERE IN THIS STATEMENT OF POLICY. (AMENDED 5/17)

ASSOCIATIONS AND MLSS MAY, AT THEIR DISCRETION, LEASE KEYS TO AFFILIATE MEMBERS OF ASSOCIATIONS WHO ARE ACTIVELY ENGAGED IN A RECOGNIZED FIELD OF REAL ESTATE PRACTICE OR IN RELATED FIELDS. IN SUCH INSTANCES, THE LEASE AGREEMENT SHALL BE SIGNED BY THE KEYHOLDER AND BY A PRINCIPAL, PARTNER, OR CORPORATE OFFICER OF THE KEYHOLDER'S FIRM. (ADOPTED 5/17)

INDIVIDUALS MAY BE REQUIRED TO PAY LOCKBOX COSTS AS PART OF ASSOCIATION DUES OR AS PART OF MLS PARTICIPATION FEES PURSUANT TO MLS POLICY STATEMENT 7.57, CATEGORIZATION OF MLS SERVICES, INFORMATION, AND PRODUCTS AND PURSUANT TO NAR BYLAWS OFFICIAL INTERPRETATION #32. NO ONE SHALL BE REQUIRED TO LEASE A KEY FROM THE ASSOCIATION EXCEPT ON A VOLUNTARY BASIS. (ADOPTED 5/17)

ASSOCIATIONS AND MLSS MAY REFUSE TO SELL OR LEASE LOCKBOX KEYS, MAY TERMINATE EXISTING KEY LEASE AGREEMENTS, AND MAY REFUSE TO ACTIVATE OR REACTIVATE ANY KEY HELD BY AN INDIVIDUAL WHO HAS BEEN CONVICTED OF A CRIME WITHIN THE PAST SEVEN (7) YEARS UNDER THE FOLLOWING CIRCUMSTANCES: (AMENDED 5/17)

A. THE ASSOCIATION OR MLS DETERMINES THAT THE CONVICTION(S) RELATES TO THE REAL ESTATE BUSINESS OR PUTS CLIENTS, CUSTOMERS, OTHER REAL ESTATE PROFESSIONALS, OR PROPERTY AT RISK, FOR EXAMPLE THROUGH DISHONEST, DECEPTIVE, OR VIOLENT ACTS; AND (AMENDED 5/17)

B. THE ASSOCIATION OR MLS GIVES THE INDIVIDUAL AN OPPORTUNITY TO PROVIDE AND THE ASSOCIATION OR MLS MUST CONSIDER MITIGATING FACTORS RELATED TO THE INDIVIDUAL'S CRIMINAL HISTORY, INCLUDING, BUT NOT LIMITED TO, FACTORS SUCH AS:

I) THE INDIVIDUAL'S AGE AT THE TIME OF THE CONVICTION(S)
II) NATURE AND SERIOUSNESS OF THE CRIME
III) EXTENT AND NATURE OF PAST CRIMINAL ACTIVITY
IV) TIME ELAPSED SINCE CRIMINAL ACTIVITY WAS ENGAGED IN
V) REHABILITATIVE EFFORTS UNDERTAKEN BY THE APPLICANT SINCE THE CONVICTION(S)
VI) FACTS AND CIRCUMSTANCES SURROUNDING THE CONVICTION(S) AND
VII) EVIDENCE OF CURRENT FITNESS TO PRACTICE REAL ESTATE (AMENDED 5/17)

ASSOCIATIONS AND MLSS SHOULD BE SURE TO EVALUATE INDIVIDUALS UNIFORMLY, AND AVOID MAKING EXCEPTIONS FOR ONE INDIVIDUAL WHILE DENYING AN EXCEPTION TO ANOTHER INDIVIDUAL WITH A SIMILAR CRIMINAL HISTORY. (AMENDED 5/17)

ASSOCIATIONS OR MLSS MAY SUSPEND THE RIGHT OF LOCKBOX KEYHOLDERS TO USE LOCKBOX KEYS FOLLOWING THEIR ARREST AND PRIOR TO A FINAL DETERMINATION ON ANY SUCH CHARGE IF, IN THE DETERMINATION OF THE ASSOCIATION OR MLS, THE CHARGE RELATES TO A CRIME THAT RELATES TO THE REAL ESTATE BUSINESS OR PUTS CLIENTS, CUSTOMERS, OTHER REAL ESTATE PROFESSIONALS, OR PROPERTY AT RISK. (AMENDED 5/17)

4. *AUDIT REQUIREMENT. ASSOCIATIONS OR MLSS SHALL MAINTAIN CURRENT RECORDS AS TO ALL KEYS ISSUED AND IN INVENTORY, INCLUDING REGISTERED USERS ACCESSING LOCKBOXES THROUGH APPLICATIONS AND SOFTWARE USED BY MOBILE DEVICES. THERE SHALL BE AN AUDIT, AT LEAST ANNUALLY, OF ALL KEYS, WHETHER ISSUED OR IN INVENTORY. THIS REQUIREMENT MAY BE SATISFIED BY A PHYSICAL INVENTORY OR BY RECEIPT OF A STATEMENT SIGNED BY THE KEYHOLDER AND THE DESIGNATED REALTOR®, BROKER OF RECORD, OR, IN THE CASE OF AN AFFILIATE MEMBER, BY A PRINCIPAL, PARTNER, OR CORPORATE OFFICER OF THE KEYHOLDER'S FIRM, ATTESTING THAT THE KEY IS CURRENTLY IN POSSESSION OF THE KEYHOLDER. (AMENDED 5/17)*

5. *SELLER AUTHORITY REQUIRED. LOCKBOXES MAY NOT BE PLACED ON A PROPERTY WITHOUT WRITTEN AUTHORITY FROM THE SELLER. THIS AUTHORITY MAY BE ESTABLISHED IN THE LISTING CONTRACT OR ANY OTHER WRITTEN DOCUMENT. INCLUSION IN MLS COMPILATIONS CANNOT BE REQUIRED AS A CONDITION OF PLACING LOCKBOXES ON LISTED PROPERTY. (AMENDED 5/17)*

6. *REPORTING MISSING KEYS. ASSOCIATIONS OR MLSS MUST CHARGE KEYHOLDERS AND THEIR COSIGNATORIES WITH THE JOINT OBLIGATION OF IMMEDIATELY REPORTING LOST, STOLEN, OR OTHERWISE UNACCOUNTABLE FOR KEYS TO THE ASSOCIATION OR MLS. UPON RECEIPT OF NOTICE, THE ASSOCIATION OR MLS MUST TAKE ANY STEPS DEEMED NECESSARY TO RESECURE THE SYSTEM. (AMENDED 5/17)*

7. *RULES AND PROCEDURES GOVERNING LOCKBOX SYSTEMS. ASSOCIATIONS OR MLSS MUST ADOPT WRITTEN, REASONABLE, AND APPROPRIATE RULES AND PROCEDURES FOR ADMINISTRATION OF LOCKBOX SYSTEMS WHICH MAY INCLUDE APPROPRIATE FINES, NOT TO EXCEED $15,000. ANY ISSUING FEES, RECURRING FEES, OR OTHER ADMINISTRATIVE COSTS SHALL BE ESTABLISHED AT THE DISCRETION OF THE ASSOCIATION OR MLS AND SET FORTH IN THE RULES AND PROCEDURES. ALL KEYHOLDERS, WHETHER OR NOT THEY ARE ASSOCIATION MEMBERS OR MLS PARTICIPANTS, SHALL AGREE, AS A CONDITION OF THE KEY LEASE AGREEMENT, TO BE BOUND BY THE RULES AND PROCEDURES GOVERNING THE OPERATION OF THE LOCKBOX SYSTEM. (AMENDED 5/17)*

KEY LEASE AGREEMENTS MAY CONTAIN A LIQUIDATED DAMAGES PROVISION TO OFFSET SOME OR ALL OF THE COSTS IN REESTABLISHING THE SECURITY OF THE SYSTEM IF IT IS DETERMINED THAT THE SECURITY HAS BEEN COMPROMISED THROUGH THE NEGLIGENCE OR FAULT OF THE KEYHOLDER. (AMENDED 11/97)

8. ISSUING ELECTRONIC PROGRAMMERS OR KEYPADS ON TEMPORARY BASIS. IN THE EVENT ELECTRONIC LOCKBOX PROGRAMMERS OR KEYPADS ARE SOLD OR LEASED, A DESIGNATED REALTOR® PRINCIPAL OR AN OFFICE'S BROKER OF RECORD MAY PURCHASE OR LEASE ADDITIONAL PROGRAMMERS OR KEYPADS TO BE ISSUED ON A TEMPORARY BASIS TO OTHER KEYHOLDERS IN THE SAME OFFICE IN THE EVENT THEIR PROGRAMMER OR KEYPAD BECOMES NON-FUNCTIONAL OUTSIDE NORMAL BUSINESS HOURS OR UNDER CIRCUMSTANCES WHERE A REPLACEMENT PROGRAMMER OR KEYPAD IS NOT REASONABLY AVAILABLE FROM THE ISSUING ASSOCIATION OR MLS. WHEN A PROGRAMMER OR KEYPAD IS ISSUED ON A TEMPORARY BASIS, IT SHALL BE THE RESPONSIBILITY OF THE REALTOR® PRINCIPAL OR THE BROKER OF RECORD TO ADVISE THE ASSOCIATION OR MLS IN WRITING THAT THE PROGRAMMER OR KEYPAD HAS BEEN ISSUED, TO WHOM, AND THE DATE AND TIME OF ISSUANCE WITHIN FORTY-EIGHT (48) HOURS. IT SHALL ALSO BE THE RESPONSIBILITY OF THE REALTOR® PRINCIPAL OR THE BROKER OF RECORD TO ADVISE THE ASSOCIATION OR MLS IN WRITING WITHIN TWO (2) BUSINESS DAYS AFTER POSSESSION OF THE PREVIOUSLY ISSUED PROGRAMMER OR KEYPAD HAS BEEN REASSUMED. (AMENDED 5/17) M

9. REQUIRING "APPROVED" LOCKBOX SYSTEMS. AS A MATTER OF LOCAL DISCRETION, ASSOCIATIONS AND MLSS MAY REQUIRE PLACEMENT OF AN "APPROVED" LOCKBOX ON LISTED PROPERTIES IF ANY DEVICE GIVING ACCESS TO REAL ESTATE PROFESSIONALS OR SERVICE PROVIDERS IS AUTHORIZED BY THE SELLER AND OCCUPANT AND IS PLACED ON THE PROPERTY. THE PURPOSE OF THIS REQUIREMENT, IF ADOPTED BY AN ASSOCIATION OR MLS, IS TO ENSURE COOPERATING PARTICIPANTS AND SUBSCRIBERS HAVE TIMELY ACCESS TO LISTED PROPERTIES. REQUIRING THAT A LOCKBOX OR OTHER ACCESS DEVICE BE "APPROVED" DOES NOT LIMIT THE DEVICES THAT SATISFY THE REQUIREMENT TO LOCKBOXES LEASED OR SOLD BY AN ASSOCIATION OR MLS. THE ASSOCIATION OR MLS MAY REQUIRE THAT THE DEVICES BE SUBMITTED IN ADVANCE FOR APPROVAL, AND THE ACCESS DEVICE MAY BE ANY LOCKBOX OR OTHER ACCESS DEVICE THAT PROVIDES REASONABLE, TIMELY ACCESS TO LISTED PROPERTY. THE ASSOCIATION OR MLS ALSO MAY REVOKE THE APPROVAL OR SUBJECT THE PARTICIPANT TO DISCIPLINE IF THE DEVICE IS USED IN A MANNER THAT FAILS TO CONTINUE TO SATISFY THIS REQUIREMENT. (AMENDED 05/17)

Section 21 – Participant AI Use Policy:

This Section governs a Participant's deployment of artificial intelligence tools or systems to present or process MLS data in connection with Participant-entitled data use as granted under the MLS rules and any applicable data license agreement. Nothing in this Section 21 limits what a Participant can do with information from its own listings. (Adopted 11/26)

Section 21.1 – Definitions.

1. "Artificial Intelligence" or "AI" means any application of systems, software, tools, or processes that uses data to perform, assist with, or automate tasks that normally require human intelligence. This includes answering questions, generating content, analyzing data, recognizing patterns, performing reasoning tasks, or making recommendations. Under these rules, a tool is considered "AI" if it dynamically generates, selects, transforms, or ranks outputs, and learns or adapts based on data to which it is exposed, instead of following a fixed set of instructions regardless of input. "AI" includes tools that learn or adapt using methods such as machine learning, natural language processing, or generative models. "AI" does not include valuation models, analytics, or other software systems that operate using fixed coefficients, static formulas, deterministic logic, or non-adaptive

statistical or business rules that do not learn dynamically to generate, modify, or update outputs based on data to which they are exposed.

2. "AI Data Processing" means any system or platform that accesses, organizes, indexes, or prepares MLS data to support delivery of MLS data to AI-powered features or tools, operating on behalf of a Participant. Example technologies include model context protocol (MCP) servers, summarization engines, or vector-based retrieval systems used to enable AI interaction with MLS content.
3. "AI-Facilitated Display" means any Participant-controlled interface or delivery mechanism that incorporates AI functionality to present MLS data to a user. Example technologies include chatbots, virtual assistants, voice assistants, listing summarization tools, recommendation engines, or AI-enabled plug-ins.
4. "AI Vendor" means any platform or provider designated by Participant to provide AI Data Processing to Participant or AI-Facilitated Display on behalf of Participant, subject to Participant's supervision, accountability, and compliance with this Section 21.
5. "Rule-Based Use" means a use of the MLS compilation that a Participant or its subscribers are entitled to make under these rules (e.g., IDX, VOW, brokerage back office, valuation).

Section 21.2 – Authorization, Scope, and Participant Obligations.

If a Participant engages in AI-Facilitated Display or AI Data Processing, the Participant is subject to the following requirements:

1. An AI system may access or process MLS data only for Rule-Based Uses and only subject to any applicable data license(s). This Section 21 does not expand or modify the scope of the Rule-Based Uses, and any Rule-Based Use under this Section must comply with the rules and restrictions applicable to the Rule-Based Use. All other uses are prohibited.
2. An AI system may be deployed only to support an activity within the scope of the Participant's professional license.
3. Participant is responsible for the use, access, and outputs of its AI system. Participant must ensure that any AI tool or AI system is configured to require meaningful human oversight by the Participant, including correction and review prior to public-facing display. Human oversight may not be delegated to end users. "Meaningful human oversight" means qualified human supervision of an AI system, including the ability to review, approve, modify, or halt outputs before they are used or made public.
4. Participant must supervise the use of MLS data to prevent the generation of false, misleading, or fabricated listing content, or harmful application of AI, including any violation of fair housing laws.
5. Participant may not use AI to create or maintain copies of MLS data or derivatives of MLS data except as permitted under a Rule-Based Use.
6. Participant must ensure (a) that any AI tool or system is resilient against manipulation of its use or performance as a result of any third-party exploiting tool or system vulnerabilities; and (b) that appropriate cybersecurity solutions address AI-specific vulnerabilities.
7. Nothing in this Section prohibits a Participant or subscriber from using AI tools for brokerage activities, provided MLS data is used consistently with the rules. Examples include drafting marketing content, generating property descriptions, and preparing client communication.
8. The Service reserves the right to interpret and enforce these rules in a commercially reasonable and non-discriminatory manner.

Section 21.3 – Requirements for AI-Facilitated Display.

Participant is permitted to publish an AI-Facilitated Display for a Rule-Based Use subject to the rules governing the Rule-Based Use and the following requirements:

1. The AI system must retrieve MLS data from a Participant-controlled or Service-controlled system (such as a model context protocol (MCP) server).
2. The AI system must access MLS data only in response to a user request or as part of the display functionality. The AI system must retrieve MLS data live (or at least in near-real-time), or from a stored feed, and the system may cache, log, or retain the data only to support saved searches, user alerts, personalization, security, abuse prevention, performance optimization, and audit purposes.
3. The AI system may not retain, reuse, or repurpose MLS data for training, model adaptation, or creation of persistent datasets for reuse outside the Rule-Based Use.
4. Participant must notify the Service of any website, application, plugin, or platform where AI-Facilitated Display is made available to consumers. This includes submitting the URL, application name, category or tool, and integration method and updating the Service of any changes.
5. MLS data may not be used for training, resale, extraction of structured datasets, or any unauthorized use beyond the scope of permitted display.
6. AI-enabled photo alteration, such as virtual staging or visual enhancement of listing media, is permitted with the "Enhanced unless (a) a consumer using AI-Facilitated Display requests and directs the alteration, and (b) the alteration is displayed only in that consumer's instance of the listing display.

Section 21.4 – Requirements for AI Data Processing.

Participant is permitted to engage in AI Data Processing for a Rule-Based Use subject to the rules governing the Rule-Based Use and the following requirements:

1. AI Data Processing may be used only to support the Participant's own systems. MLS data may be accessed, stored, or indexed internally only as necessary to deliver the Participant-facing functionality.
2. AI Data Processing must enforce field-level access controls, prevent exposure of any restricted fields (e.g., confidential or MLS-only), and comply with every other data handling limitation imposed by the Service. The Service may maintain and publish technical specifications or approved processing standards.
3. MLS data may not be used to train, fine-tune, adapt, or embed any general-purpose, shared, or third-party learning system or AI model, or monetize MLS data, whether directly or indirectly. Use of third-party foundation or base models is permitted provided MLS data is used in compliance with the rules.
4. The following are prohibited: Modifying model weights, parameters, or persistent internal representations derived from MLS data; using MLS data to train or enrich a foundation model or embedding model with MLS data; or developing any synthetic dataset that replicates the structure or fields of MLS data.
5. The following are permitted: Retrieval-augmented generation (RAG), vector search, or summarization where MLS data is stored externally from the model and not incorporated into the model's memory or training; and structuring, indexing, or transforming MLS data to support the Participant's live-query infrastructure (e.g., MCP server).

Section 21.5 – Vendor Use and Terms.

1. No AI Vendor has any independent participation rights in the Service or right to use MLS data, except in connection with the provision of AI Data Processing or AI-Facilitated Display at the direction of a participant. Access to MLS data by an AI Vendor is a derivative right of the Participant, and Participant remains fully responsible for MLS data usage and compliance by the AI Vendor.
2. Participants must disclose to the Service the identity of any AI Vendor and any subcontractor, affiliate, or sub-processors that will access MLS data.
3. As a condition of an AI Vendor's access, Participant must ensure that the AI Vendor, and its subcontractor as applicable, execute the Service's written agreement and that the AI Vendor agrees in writing to comply with all

MLS rules and regulations applicable to AI Data Processing, including field limitations, retention rules, training prohibitions, and audit rights.

4. The Service may require a Participant and its AI Vendor to provide technical documentation, access to relevant logs, and periodic written attestations reasonably necessary to verify compliance with MLS data handling, retention, and non-training requirements.
5. Upon termination of a Participant's MLS access or the Participant's relationship with an AI Vendor, the AI Vendor must immediately cease all access to MLS data and delete any MLS content or derived data in its possession, including vector indexes, embeddings, and internal representations, unless otherwise authorized in writing by the Service.

Revision Dates: 05/96, 01/98, 09/98, 08/00, 01/02, 04/04, 05/05, 05/06, 04/07, 02/08, 12/08, 2/10, 5/11, 4/13, 12/14, 2/15, 5/15, 8/15, 1/16, 8/16, 1/17, 12/17, 8/18, 2/20, 1/21, 1/22, 8/22, 1/23, 8/24, 1/25 (certified in 2025), 4/25, 9/25, 7/26, 8/26, 11/26