Handbook on Multiple Listing Policy- High Country MLS

NATIONAL ASSOCIATION OF REALTORS®
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The compliance classification category of each item is denoted by the following symbol:

*Adoption is necessary to ensure compliance with mandatory policies established by the NATIONAL ASSOCIATION OF REALTORS® Board of Directors and coverage under the National Association's master professional liability insurance policy.

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Preface

This *Handbook* is intended to guide member associations of REALTORS® in the operation of multiple listing services consistent with the policies established by the National Association's Board of Directors.

The *Handbook* includes model enabling provisions for insertion in association bylaws authorizing establishment of a multiple listing service and bylaws and rules and regulations for MLSs which will permit optimum service and efficiency.

Association and association-owned MLSs must conform their governing documents to the mandatory MLS policies established by the National Association's Board of Directors to ensure continued status as member boards and to ensure coverage under the master professional liability insurance program. Associations are encouraged to review any variance from these policies with their legal counsel so the legal implications and liabilities incident to such variance can be clearly ascertained.

Multiple listing is an evolving concept. For this reason, new procedures, needs, operational facilities, and organizational arrangements must evolve to respond to its role and function. It is not the purpose of the Handbook to arrest this evolution, rather, it is to assure that it proceeds in a manner which satisfies the requirements of the law, the needs of participating REALTORS®, and the interests of the buying and selling public.

This *Handbook* is somewhat residential in focus because most multiple listing services are residentially-oriented. However, policy information related to the operation of all types of multiple listing services and commercial information exchanges is included. Specific governing document provisions related to the establishment and operation of commercial/industrial multiples and exchanges can be found in *the Handbook on Multiple Listing Policy —Commercial/Industrial Supplement*, available on-line at REALTORS.org.

Associations are invited to bring to the attention of the National Association any issues they have concerning the clarification or modification of the policies and other information provided in this *Handbook*.

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Purpose

Through the facility of multiple listing, information concerning individual listings can be made known to all REALTORS® who participate in the activity. In associations of REALTORS® with few members, the actual operation can be very simple. Each REALTOR® can duplicate enough copies of the information concerning his listing to distribute to all other participants. However, when many REALTORS® are involved, the distribution of information becomes more burdensome and may require reasonable rules of procedure and efficient central office management to expedite the service. Regardless of the method, however, the basis of the multiple listing activity is the creation of a facility whereby REALTORS® may most effectively invite other brokers to enter into cooperative agreements with them for the sale of their listings and provide information necessary to permit such cooperation; by which information is accumulated and disseminated to enable authorized participants to prepare appraisals and other valuations of real property; and by which participants engaging in real estate appraisal contribute to common databases. *(Amended 4/92)*

Part One: Key Definitions

Section 1 Multiple Listing Service (MLS) Defined A multiple listing service is:

- a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and customers and the public
- a means of enhancing cooperation among Participants
- a means 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
- a means 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 *(Revised)*

Section 2 Definition of MLS Participant (Policy Statement 7.9)

Where the term REALTOR® is used in this explanation of policy in connection with the word member or the word participant, it shall be construed to mean the REALTOR® principal or principals, of this or any other association, or a firm comprised of REALTOR® principals participating in a multiple listing service owned and operated by the board. Participatory rights shall be held by a firm. It shall not be construed to include individuals other than a principal or principals who are REALTOR® members of this or any other association. However, under no circumstances is any individual or firm, regardless of membership status, entitled to MLS membership or participation unless they hold a current, valid North Carolina real estate broker's license and cooperate with other Participants or are NC licensed or NC certified by an appropriate state regulatory agency to engage in the appraisal of real property. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients. 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.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm cooperates means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS, shares information on listed property, and makes property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients. ."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 cooperates with respect to properties of the type that are listed on the MLS in which participation is sought. Cooperation is the obligation to share

information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their client(s). 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 P articipant 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. *(Adopted 11/08)*

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. Additionally, the foregoing does not prohibit association multiple listing services, at their discretion, from categorizing non-principal brokers, sales licensees, licensed and certified appraisers and others affiliated with the MLS members or participants as users or subscribers and, holding such individuals personally subject to the rules and regulations and any other governing provisions of the MLS and to discipline for violations thereof. MLSs may, as a matter of local determination, limit participatory rights to individual principal brokers, or to their firms, and to licensed or certified appraisers, who maintain an office or Internet presence from which they are available to represent real estate sellers, buyers, lessors or lessees or from which they provide appraisal services. *(Amended 5/02)*

Where the terms subscriber or user are used in connection with a multiple listing service owned or operated by an association of REALTORS®, they refer to non-principal brokers, sales licensees, and licensed and certified real estate appraisers affiliated with an MLS participant and may, as a matter of local option, also include a participant's affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers provided that any such individual is under the direct supervision of an MLS participant or the participant's licensed designee. If such access is available to unlicensed or uncertified individuals, their access is subject to the rules and regulations, the payment of applicable fees and charges (if any), and the limitations and restrictions of state law. None of the foregoing shall diminish the participant's ultimate responsibility for ensuring compliance with the rules and regulations of the MLS by all individuals affiliated with the participant. *(Adopted 4/92)*

Under the Board of Choice policy, MLS participatory rights shall be available to any REALTOR® (principal) or any firm comprised of REALTORS® (principals) irrespective of where they hold primary membership subject only to their agreement to abide by any MLS rules or regulations; agreement to arbitrate disputes with other participants; and payment of any MLS dues, fees, and charges. Participatory rights granted under Board of Choice do not confer voting privileges or eligibility for office as an MLS committee member, officer, or director, except as granted at the discretion of the local board and/or MLS. *(Amended 5/97)*

The universal access to services component of Board of Choice is to be interpreted as requiring that MLS participatory rights be available to REALTOR® principals, or to firms comprised of REALTOR® principals, irrespective of where primary or secondary membership is held.

The MLS may charge participants and subscribers not holding primary or secondary membership in a REALTOR® association that owns the MLS a different amount than charged to members of the association,

provided that such charge is reasonably related to the actual costs of serving those members. *(Amended 5/19)*

None of the foregoing shall be construed as requiring an association to grant MLS participatory rights, under Board of Choice, where such rights have been previously terminated by action of that association's board of directors. *(Adopted 11/95)*

Section 3 Definitions of Various Types of Listing Agreements (Policy Statement 7.50)

Except where state law provides otherwise, the following terms shall be defined as follows when used in rules and regulations of any multiple listing service owned or operated by one or more associations of REALTORS®. *(Amended 5/06)*

Exclusive Right-to-Sell Listing: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker, regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else; and a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else, except that the seller(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker. *(Amended 5/06)*

Exclusive Agency Listing: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker. If the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing broker. *(Amended 5/06)*

Open Listing: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker only if the property is sold through the efforts of the listing broker**.** *(Amended 5/06)*

Note: These definitions are provided to facilitate categorization of listings in MLS compilations. In any area of conflict or inconsistency, state law or regulation takes precedence. If state law permits brokers to list property, on either an exclusive or open basis, without establishing an agency relationship, listings may not be excluded from MLS compilations on the basis that the listing broker is not the seller's agent. *(Adopted 11/93, Amended 5/06)*

Section 4 Listing Content Defined (Policy Statement 7.86)

"Listing content" as used in the National Association's multiple listing policies, including the model MLS rules and regulations, 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 listed property. *(Adopted 5/06)*

Section 5 General Definitions HIGH COUNTRY MLS

The following definitions of items used will apply to listings submitted in HCMLS:

ABOVE GRADE AREA (RESIDENTIAL PROPERTIES): space on any level of a dwelling which has *living area* and no earth adjacent to any exterior wall on that level.

ADDITIONAL SQUARE FOOTAGE*:* Includes heated, unheated or unfinished SqFt not directly accessible from other living area through a door or by heated hallway or stairway (e.g., second living quarters or basement not directly accessible from the main dwelling, detached garage, etc.). ***ADMINISTRATIVE SANCTION:*** Penalty imposed by High Country MLS for any violation of the MLS Rules & Regulations or the MLS Bylaws. Alleged violations of the Code of Ethics or the Standards of Conduct will be referred to the Grievance Committee

AGENT*:* One who acts or has the power to act for another. A fiduciary relationship is created under the law of agency when a property owner, as the principal, executes a listing agreement or management contract authorizing a licensed real estate broker to be the property owner's agent.

BATHS FULL: Includes all finished bathrooms that include either a bathtub or shower.

BATHS HALF: Includes all finished bathrooms that do not include a bathtub nor a shower.

Bedroom: See best practices page 20

BELOW GRADE AREA (RESIDENTIAL PROPERTIES): space on any level which has *living area*, is accessible by interior stairs, and has earth adjacent to any exterior wall on that level. If earth is adjacent to any portion of a wall, the entire level is considered "below-grade. "Also referred to as "Basement"

BROKER, REAL ESTATE: Any person, partnership, association, limited liability company or corporation or other business entity who, for compensation or valuable consideration, sells or offers for sale, buys or offers to buy, or negotiates the purchase or sale or exchange or real estate, or who leases or offers to lease, or rents or offers to rent, any real estate or the improvements thereon for others, and is a person or entity who is licensed as a real estate broker by the North Carolina Real Estate Commission. Real Estate brokers are designated in the Matrix system as either a Head Broker (BIC) or AAI-agent, member user class (MUC).

CDOM (CUMULATIVE DAYS ON MARKET): Cumulative Days on Market ("CDOM") is displayed on every listing in the MLS system and tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the "CDOM" will only reset to zero if one of the following two actions occurs: A) The previous listing closed (as in sold); or B) The previous listing has been off market (expired or withdrawn) for more than 90 days.

Coming Soon **-No Show Listing:** "Coming Soon - No Show" listings require a valid listing agreement between the listing broker and the seller. No showings or open houses are allowed at any time when a listing is in Coming Soon – No Show status. The Coming Soon – No Show listings must be entered into the MLS within 72 hours of the effective date or marketing date of the listing agreement, or within 1 day of marketing to the public. Coming Soon – No Show listings are displayed in the MLS system and distributed to IDX displays and VOWs and may be shared with a participant/subscriber's client. Seller must acknowledge the rules and regulations by completing a Coming Soon – No Show Seller Certification.

CERTIFICATION: Each year, the Association office will email a certification form to be completed and returned by the Member Participant no later than 30 days after receipt. Every participant shall certify on the prescribed certification form to the Association and to the MLS Corporation those licensed individuals

with a license hanging under the Participant at the North Carolina Real Estate Commission. All staff under the Participant who have access to the MLS shall be listed on the certification form.

DOM (DAYS ON MARKET): "DOM" and "CDOM" accrue for "Active" , "Under Contract-Show" and "Temp off Market" statuses. "DOM" and "CDOM" does NOT accrue and does not include any days that the listings is in "Under Contract-Don't Show," "Closed/Sold," "Expired" and "Withdrawn" statuses.

DUPLICATE ENTRY: A listing with the same address, property type, and listing price, as a current and active listing may not be entered. You must withdraw the original listing before a listing with identical property address, property type, and listing price can be entered. If the withdrawn listing is going to be reentered by the same listing agent and same listing office you cannot enter for 14 days from the withdrawn date.

FIRM NAME CHANGE REQUESTS: To change the name of the firm, a name change form shall accompany approved paperwork from the Commission. The form is available at the High Country Multiple Listing Service office. Fee may apply.

HEATED LIVING AREA, LIVING AREA, HEATED SQUARE FOOTAGE- (RESIDENTIAL PROPERTIES):

Must meet the following requirements:

- *Heated* by a conventional heating system or systems (forced air, radiant, solar, etc.) that are permanently installed in the dwelling — not a portable heat or fireplace — which generates heat sufficient to make the space suitable for year-round occupancy.
- *Finished*, with walls, floors and ceilings of materials generally accepted for interior construction (e.g., painted drywall sheet rock or paneled walls, carpeted or hardwood flooring, etc.) and with a ceiling height of at least seven feet, except under beams, ducts, etc. where the height must be at least six feet four inches.
- *Directly accessible from other living area* (through a door or by a heated hallway or stairway).

JURISDICTION*:* High Country MLS service area which is comprised of the following counties in North Carolina- Alleghany, Ashe, Avery, and Watauga.

LISTING DATE: Effective date on listing contract

Note: This date may be different from the "marketing date", see definition below.

LTC (LIST TO CLOSE): The effective date of the listing contract until the property is entered into the MLS system as a closed sale.

MANDATORY FIELDS: All mandatory fields are identified in the MLS in yellow.

MARKETING DATE: The date that a firm is authorized to commence marketing a property as specified on the listing agreement signed by seller and selling agent.

MEMBER PARTICIPANT*:* Designated in Matrix as either a "HB" Head Broker or "HA" Head Appraiser. There shall be only one Member Participant per office. The HB must be listed at the North Carolina Real Estate Commission as the Broker in Charge of the office. A Member Participant is the Designated Realtor® and supervises all agents in the firm who utilize MLS services. Member Participants pay a Member Participant application fee and annual MLS fees.

***MULTIPLE ENTRY**:* One property that is entered by a participant under two or more different property types.

NON MLS SALE: Property sold by a Member Participant or subscriber that was not offered for sale in the MLS. Non MLS sale entries include a For Sale By Owner, A cross sale with a Non HCMLS member, or the buyer's agent side as an Office Exclusive.

NORTH CAROLINA REAL ESTATE COMMISSION MEASURING GUIDELINES: Also known as the "Yellow Book". This book provides guidance for listing the Heated Living area in the HCMLS.

NOTICES: All notices provided for herein shall mean any statement, invoice or other written documentation sent from the MLS Office either electronically or by mail. It is the sole responsibility of the participant to immediately report any change in address, telephone number, fax number, or e-mail address to the MLS office.

***OWNER**:* Owner of record of property offered in MLS.

PARTICIPANT VOTE: Each Member Participant shall have one (1) vote.

PERSONAL ASSISTANTS: A personal assistant who is licensed or unlicensed for a Member Participant (broker) or agent may be allowed. Fees will apply.

> ***Licensed Personal Assistant-*** a representative of a licensed broker. A licensed personal assistant must be a Realtor with their license hanging at the Real Estate Commission under the Member Participant of the company. Designated in Matrix as "PA" and by their Broker license number.
>
> ***Unlicensed Personal Assistant***- representative of licensed broker who does not have a valid Real Estate License or who does not have their licensure hanging under the Member Participant of the company. Designated in the MLS as a "PA" and by an 800#.

PROXY: Written permission signed by Member Participant given to a member in good standing of the High-Country Multiple Listing Service, Inc. for the meeting prescribed.

PUBLIC REMARKS: Field in Matrix where comments can be made and agents can elaborate when "other" is used elsewhere in the listing. Public remarks are included on customer reports and appear on data feeds for agent websites and syndication feeds such as Realtor.com. The following items should not be included in the Public Remarks field: confidential information, agent name, agent phone or other contact information, combination lockbox codes, security codes.

PURCHASER: Buyer of property listed in MLS.

REMOVAL NOTICE: A written notice submitted to the High-Country Multiple Listing Service within 72 hours of agent or administrative personnel leaving the firm.

Spec House: see page 21

Subject Property Photo:

HC MLS requires that Residential (single-family) listings include a photo taken of the full exterior of the subject property, and a photo of the building where a condo/townhouse is located. These photos must be picture #1 or#2 of the MLS Listing.

HC MLS requires that Lot/Land listings include a ground level photo and a topographic photo or drone image with such images to be submitted as photo #1 or #2 of the MLS listing.

SUBSCRIBER: Non-principal brokers, sales licensees, and licensed and certified real estate appraisers affiliated with a Member Participant and also includes a participant's affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate

the limitations and restrictions of state law. None of the foregoing shall diminish the Member Participant's ultimate responsibility for ensuring compliance with the rules and regulations of the MLS by all individuals affiliated with the participant.

TRANSFER FORM: This form is to be used when an agent is transferring offices and is available at the High Country Multiple Listing Service office. Transfer fee may be applicable.

UNDER CONTRACT- DON'T SHOW: A property under contract that the seller has requested to no longer be available to "show" to potential buyers. Request shall be in writing.

UNDER CONTRACT- SHOW: A property under contract that the seller has requested to continue to be available to show to potential buyers.

Section 6 Best Practices/Guidelines

HCMLS guidelines for a room to be entered into the system as a **BEDROOM** are as follows:

- Meet the North Carolina Living Area criteria in the "Yellow Book" (heated, finished, and ceiling height)
- Two methods of ingress and egress, including one emergency egress. Emergency egress is either an operable window (someone should be able to climb through) that opens directly to the outside or opens into a yard or court that opens to a public way, or a door that opens directly to the outside or into a yard or court that opens to a public way.
- Room should be at least 70 square feet minimum and a minimum of 7 feet in any direction, suitable for use as a sleeping space.
- Accommodate typical bedroom furniture
- Directly accessible from a communal living area through a door. Must have a way to close off the bedroom for privacy (door). A bedroom should not be accessible only through another bedroom.
- If new construction, the room must be designed as a sleeping room or bedroom on the plans and permit application.
- The total number of bedrooms stated in the MLS shall not exceed the total number of bedrooms permitted under governmental regulations, or by the septic permit. *Bedroom guidelines are developed for data consistency in the MLS.*

HCMLS guidelines for a room to be entered into the system as a **LOFT BEDROOM** are as follows:

- Meet the North Carolina Living Area criteria in the "Yellow Book" (heated, finished, and ceiling height)
- Two methods of ingress and egress, including one emergency egress. Emergency egress is either an operable window (someone should be able to climb through) that opens directly to the outside or opens into a yard or court that opens to a public way, or a door that opens directly to the outside or into a yard or court that opens to a public way.
- Room should be at least 70 square feet minimum and a minimum of 7 feet in any direction, suitable for use as a sleeping space.
- Accommodate typical bedroom furniture
- Directly accessible from a communal living area or a heated finished hallway or stairway. A loft bedroom should not be accessible only through another bedroom.

- If new construction, the room must be designed as a sleeping room or loft bedroom on the plans and permit application.
- The total number of bedrooms stated in the MLS shall not exceed the total number of bedrooms permitted under governmental regulations, or by the septic permit.
- A comment should be made by the listing agent in the MLS public remarks section. “One of the bedrooms listed in the total bedroom count is a Loft Bedroom.” *Loft Bedroom guidelines are developed for data consistency in the MLS.*

Unpermitted square footage: It is a best practice to separately calculate the area of unpermitted space and exclude it from the total square footage as advertised in the MLS. However, there are steps you can take to include the unpermitted space in the total square footage, while properly disclosing all material facts. If you choose to include the unpermitted space in the advertised total square footage you must clearly disclose the location and size of the unpermitted space in both agent and public remarks and that the space was combined in your total square footage.

Spec House Listing Rules

- **A permit has been pulled and uploaded as a supplement in the MLS.**
- **The septic and well permits for properties not serviced by municipal or community systems are included as supplements in the MLS.**
- **Footers have been poured, and an anticipated completion date is noted in the listing.**
- **An overview of inside finishings, or the General Contractor/Construction Company’s spec sheet has been added as a supplement to the MLS.**
- **Public remarks must state if Certificate of Occupancy has been issued or still needs to be obtained.**

Part Two: Policies

ANTITRUST POLICY

1. PURPOSE

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

2. EFFECTIVE DATE

This policy is adopted and effective as of February 23, 2023, by the Board of Directors of High Country Multiple Listing Service, LLC.

3. APPLICABILITY

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

4. GENERAL PRINCIPLES

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

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

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

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

4.5 Independent business decisions. Subscribers must always make independent business decisions on important issues, such as price changes, the decision to bid or not bid on business and

on what terms, and whether to deal with a particular customer, supplier, or sales platform. They must never consult with each other regarding these issues unless they form a joint venture or other collaborative effort under advice of their lawyers. Subscribers must be particularly careful to avoid group boycotts, as explained below.

5. DISCUSSIONS IN ALL MEETINGS AND SOCIAL CONTEXTS

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

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

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

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

6. PROCEDURES FOR MEETING LEADERS AND STAFF

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

a. Before the meeting, publish notice of the meeting to those allowed to attend it and include an agenda identifying the business that attendees at the meeting may discuss.

b. Print the following legend (or have it printed) on the top of the agenda for the meeting:

"HCMLS requires all members and staff to follow its antitrust policy, available at https://www.highcountryrealtors.org/ and to report any violation of them. **Silence is not enough!**"

c. Every person who receives a notice and agenda should review it to identify any agenda item that might raise concerns under this policy and ask the staff or presiding member to refer any such items to the HCMLS's lawyer for review before the meeting.

d. At the beginning of the meeting, the attendees should adopt the published agenda for the meeting and then follow it.

e. Encourage and permit every person allowed to attend any meeting to express his or her views on any issue under review before participants in the meeting make a decision; but each person's comments must comply with Section 4.

f. If a discussion is, or is likely to become, inconsistent with this policy, suspend the discussion until the HCMLS's lawyer can review the discussion under the antitrust laws; the minutes should note the suspension.

g. Make minutes of meetings, circulate them, and have those attending the meeting review them for accuracy before finalizing them.

7. AVOIDING GROUP BOYCOTTS/CONCERTED REFUSALS TO DEAL

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

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

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

b. If a competitor, supplier, or customer does something that makes you upset, you should take stock and respond in a measured and informed way; not with the emotion invariably resulting from immediately responding to a challenging situation.

c. It is important that you adopt business practices to prevent discussions that might lead a judge or jury to conclude you engaged in a group boycott.

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

a. Do not call or send emails or letters to anyone regarding the business practices of a third party. Speak with a colleague within your company, but do not speak with anyone outside your company. Be aware that even internal communications are often discoverable in an investigation or litigation, ***so use words with care***.

b. You may speak directly to a competitor or other business that you believe is behaving inappropriately, you may explain to them the basis for your concerns, but under no circumstances should you suggest that you and others like you will join together to take care of the perceived problem.

c. Develop internally or through your professional advisers, including lawyers and accountants, a business response consistent with your high business integrity. Involve your lawyer if you believe working with competing firms may be necessary and appropriate for addressing your issue.

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

B. Structure

Section 1 Type of Multiple Listing Service

High Country MLS is a mandatory listing service requiring members (principals) who participate to submit all listings of designated types of property.

Section 2 Association and MLS Compliance with National Association Policy (Policy Statement 7.17)

NOT APPLICABLE

Section 3 Deleted November 2025

Section 4 Relationship of Association with Independent Multiple Listing Service in Association Area (Policy Statement 7.20)

No association may make or maintain any rule prohibiting a REALTOR® from participating in an independent multiple listing service. Associations shall take every action necessary to avoid responsibility and liability for the policies, practices, conduct and activities of any unaffiliated multiple listing service not owned and operated by it. In this connection the association shall document by letter to such independent multiple listing service that the association has no relationship or agreement with the service, no jurisdiction over the service, and no responsibility for it. *(Amended 2/94)*

Explanation: A primary responsibility of an association of REALTORS® is to protect the interests of the association and its members. With respect to an unaffiliated independent multiple listing service not owned or controlled by the association, or that is not party to an agreement with the association, the association has no jurisdiction over such multiple listing service and can, therefore, assume no responsibility for it or its actions. Positive effort should, therefore, be made to establish clearly that there is no relationship between the association of REALTORS® and the independent multiple listing service even though some or all of the multiple listing service participants may also be members of the association, and that no direct or indirect control is exercised by the association in connection with said independent multiple listing service. Such effort by the association should be documented to provide a basis for extricating the association from any litigation which may be brought against the independent multiple listing service, and which may also name the association as a party to such litigation. *(Amended 2/94)*

Section 5 Information Related to Listings of Commercial and Industrial Property (Policy Statement 7.33)

An association or association MLS may also publish a compilation of commercial and industrial properties listed with association or MLS members so that prospective cooperating brokers will have the opportunity to contact the listing broker to learn the terms of any cooperative relationship the listing broker wishes to establish. Such a mechanism is not a multiple listing service. If an association or association MLS provides this type of informational function (commonly referred to as a commercial information exchange or CIE) to its members, it shall not publish either the total commission negotiated between the listing broker and the seller or any offers of compensation to cooperating brokers. If a relationship is established between the listing broker and a prospective cooperating broker, it is strongly recommended that the terms and conditions be established in writing prior to the time the cooperating broker commences any efforts to produce a prospective purchaser or lessee. None of the foregoing is intended to

preclude a CIE from providing, as a matter of local determination, access to information from CIE compilations to affiliate members of associations or to others engaged in recognized fields of real estate practice or in related fields. *(Revised 11/04)*

CIE fees, dues, and charges: CIE participants must be given the option of a no-cost waiver for any licensee or licensed or certified appraiser who does not use the service and who can demonstrate subscription to a different CIE or MLS where their principal is a participant. CIEs may, at local discretion, require that broker participants sign a certification for nonuse of the CIE's services by their licensees, which can include penalties and termination of the waiver if violated. *(Adopted 05/18 and Amended 08/18 [Leadership Team])*

Section 6 Deleted November 2025

C. Administration

Operational Issues

Section 1 Deleted November 2025

Section 2 Deleted November 2025

Section 3 Deleted November 2025

Section 4 Inclusion of Exclusive Agency Listings in MLS Compilations and Databases (Policy Statement 7.41)

Multiple listing services shall not establish or maintain any rule or policy prohibiting inclusion of exclusive agency listings that would be otherwise acceptable for inclusion in the compilation of current listing information.

Explanation: This policy shall not be construed as requiring participants to accept exclusive agency listings if they determine acceptance is not in their best interest or the best interest of clients or customers. However, this policy does preclude collective agreements between participants affiliated with different firms or others to refuse to accept exclusive agency listings. This policy contemplates multiple listing services will clearly distinguish between exclusive right to-sell and exclusive agency listings in multiple listing compilations and databases to prevent confusion about the rights and obligations of brokers who cooperate in the sale of such listings. *(Amended 8/24)*

Section 5 Effective Date of Changes in Multiple Listing Policy (Policy Statement 7.51)

To ensure consistent, uniform understanding of and compliance with the multiple listing policies of the National Association, all changes incorporated into the National Association's Handbook on Multiple Listing Policy become effective January 1 of the year following their approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®. Unless specifically provided otherwise by the National Association's Board of Directors, associations and multiple listing services shall have sixty (60) days from the effective date of new or amended policies to adopt them locally. *(Amended 05/15)*

Section 6 Factual Data Submitted by Appraisers (Policy Statement 7.52)

NOT APPLICABLE

Section 7 Deleted November 2025

Section 8 Categorization of MLS Services, Information, and Products (Policy Statement 7.57)

The services, information, and products that multiple listing services provide to participants and to subscribers affiliated with participants may be categorized as core, as ancillary to the core but included in a basic package of MLS services as determined locally and provided to all MLS participants and subscribers automatically or on a discretionary basis, or as optional and available to participants and subscribers at their discretion. The following will guide MLSs in categorizing their services, information, and products.

Core: Core MLS information, services, and products are essential to the effective functioning of MLS, as defined, and include:

- active listing information

Core services include the mechanisms (print or electronic or both) by which this information is communicated between participants and the MLS.

Where MLS participation is available to non-member brokers or their firms, either by law or by local decision, the information, services, and products available to such participants may be limited to those categorized as core.

Basic: In addition to core services, an MLS may automatically or on a discretionary basis provide additional information, services, and products substantially related to the purpose and function of MLS such as, but not limited to:

- sold and comparable information
- pending sales information
- expired listings and “off market” information
- tax records
- zoning records/information
- title/abstract information
- mortgage information
- amortization schedules
- mapping capabilities
- statistical information
- public accommodation information (e.g., schools, shopping, churches, transportation, entertainment, recreational facilities, etc.)
- MLS computer training/orientation
- access to affinity programs
- establishment, maintenance, and promotion of public-facing websites

Optional: An MLS may not require a participant to use, participate in, or pay for the following optional information, services, or products:

- lock box equipment including lock boxes (manual or electronic), combination lock boxes, mechanical keys, and electronic programmers or keycards
- advertising or access to advertising (whether print or electronic), including classified advertising, homes-type publications, and electronic compilations, including participant, subscriber, or firm homepages or websites

Notwithstanding the foregoing, where permitted by law*, an MLS may treat Optional information, services, or products as Basic provided that the MLS does not receive an economic benefit from the arrangement as demonstrated by satisfying both of the following conditions:

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*MLSs in the following states/territories may not treat Optional information, services, or products as Basic: States within the First, Second, and Eighth United States Circuits that include Arkansas, Connecticut, Iowa, Maine, Massachusetts, Minnesota, Missouri, Nebraska, New Hampshire, New York, North Dakota, Puerto Rico, Rhode Island, South Dakota, and Vermont. *(Adopted 05/13)*

1. The MLS or its shareholder(s) is not the seller, lessor, or licensor of the information, service, or product (i.e., the information, service, or product is sourced from an independent third party); and

2. The MLS does not make a profit or receive a commission or rebate based on the sale, lease, or license that exceeds the operational costs of providing the information, service, or product.

While no participant can be required to use, participate in, or pay for information, services, or products defined in this policy statement as optional, an MLS may, as a matter of local determination, bill all participants (or, where appropriate, subscribers) for optional information, services, or products provided that participants (or, where appropriate, subscribers) may decline such information, services, or products and not be charged for them. In such cases, the MLS must make all participants and subscribers aware, in advance, of their right to decline any such service, product, or information.

None of the foregoing precludes an association or MLS from utilizing association or MLS reserves, dues, or fees or special assessments (as otherwise provided for in the association or MLS governing documents) to acquire assets (including hardware and software) necessary to make optional information, services, or products available to participants and subscribers, provided any funds used to acquire assets or initiate services will be reimbursed out of the proceeds realized from the sale or lease of such information, services, or products. Associations of REALTORS® and MLSs may make nominal administrative expenditures out of reserves, dues, or fees to initiate or maintain optional services and products. *(Amended 05/13)*

Section 9 Changes in MLS Rules and Regulations (Policy Statement 7.81)

Amendments to MLS rules and regulations are subject to approval by the board of directors of the parent association(s) of REALTORS®. *(Adopted 11/04)*

Section 10 Deleted November 2025

Section 11 Removal of Listings When Participant Refuses/Fails to Timely Report Status Changes (Policy Statement 7.88)

Notwithstanding the limitations established in the Code of Ethics and Arbitration Manual or in other National Association policy, HCMLS is 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). *(Adopted 11/07)*

Section 12 Real Estate Transaction Standards (RETS) and RESO Standards (Policy Statement 7.90)

The integrity of data is a foundation to the orderly real estate market. The Real Estate Transaction Standards (RETS) provide a vendor neutral, secure approach to exchanging listing information between the broker and the MLS. In order to ensure that the goal of maintaining an orderly marketplace is maintained, and to further establish REALTOR® information as the trusted data source, MLS organizations owned and operated by associations of REALTORS® will implement the RESO Standards including: the RESO Data Dictionary by January 1, 2016; the RESO Web API by June 30, 2016 and will keep current by implementing new releases of RESO Standards within one (1) year from ratification. Compliance with this requirement can be demonstrated using the Real Estate Standards Organization (RESO) compliance Certification Process. Web API data access provided to participants and subscribers must have no less than the same data available via data access methods such as RETS or FTP systems, and MLS fields that exist in the RESO Data Dictionary must be delivered in conformance with the standard. *(Amended 11/20)*

Section 13 Deleted November 2025

Section 14 Submission of Photographs or Other Graphic Representations (Policy Statement 7.93)

HCMLS shall require submission of a reasonable number of photographs or other graphic representations that accurately depict listed property except where sellers expressly direct that photographs of their property not appear in MLS compilations. *(Adopted 5/10)* **HC MLS requires a minimum of one photo of the subject property on each listing.**

Section 15 Submission of Legally-required Seller Disclosure Information (Policy Statement 7.94)

HCMLS requires submission of all legally required seller disclosure information. *(Adopted 5/10)*

Section 16 Price Change Information (Policy Statement 7.95)

MLSs are not required to track or report price change information other than the most recent increase or decrease in the price of current listings. If such information (either with respect to a current listing or to prior listings of that property) is tracked by an MLS and made available to participants and subscribers, neither it nor any information from which it may be determined shall be classified as confidential nor may participants be prohibited from making such information available to clients and customers pursuant to the same rules governing dissemination of other non-confidential data fields. Classification as non-confidential permits inclusion of such information in advertisements, including IDX display. *(Adopted 5/10, Amended 5/11)*

Section 17 Days/Time on Market Information (Policy Statement 7.96)

MLSs are not required to track or report days/time on market information (i.e., the length of time a property has been listed for sale pursuant to a current listing agreement or prior listing agreements, whether with the same or different listing brokers or firms). If such information is tracked by an MLS and made available to participants and subscribers, neither it nor any information from which it may be determined (such as the current list date, or prior list and expiration dates) shall be classified as confidential, nor may participants be prohibited from making such information available to clients or customers pursuant to the same rules governing dissemination of other non-confidential data fields. Classification as non-confidential permits inclusion of such information in advertisements. *(Adopted 5/10, Amended 5/11)*

Section 18 Need to Disclose if Property is a Foreclosure, Bank-owned, or Real Estate Owned ("REO") (Policy Statement 7.97)

High Country Multiple Listing Service shall require participants to disclose if a listed property is a foreclosure, bank-owned, or real estate owned ("REO"). *(Adopted 11/11)*

Section 19 Customer Service and Tech Support (Policy Statement 8.2)

The MLS must display customer service and technical support contact information on the MLS website. *(Adopted 11/20)*

Section 20 Fair Housing Policy (Policy Statement 8.1)

Multiple Listing Services are important tools for furthering fair housing because they facilitate the widespread distribution of accurate property information to all consumers. To that end, High Country MLS will identify potential violations of fair housing laws, advising participants and subscribers to remove or correct potential violations. *(Adopted 11/20)*

Finance

Section 1 Waivers of MLS Fees, Dues, and Charges (Policy Statement 7.43)

Recurring MLS fees, dues, and charges may be based upon the total number of real estate brokers, sales licensees, and licensed or certified real estate appraisers affiliated with or employed by an MLS participant. *(Amended 11/17)*

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 or CIE where the principal broker participates. High Country MLS requires that broker participants sign a certification for nonuse of its MLS services by their licensees, which can include penalties and termination of the waiver if violated. *(Amended 5/18 and 8/18)*

Section 2 Assessment of MLS Fees, Dues, and Charges (Policy Statement 7.45)

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. If direct billing of subscribers is utilized, the ultimate responsibility for delinquent dues, fees, and charges is that of the participant, unless an MLS, by

adoption of appropriate rules or bylaws, makes subscribers exclusively responsible for such financial obligations. *(Amended 2/95)*

Section 3 Merger or Dissolution of Association or MLS

In cases of merger or dissolution of an association of REALTORS® or an MLS, the advice of the organization(s) accountant or tax advisor should be sought. *(Adopted 11/04)*

Law

Postal Regulations

Section 1 Compliance with United States Postal Codes (Policy Statement 7.15)

Associations of REALTORS® and their multiple listing services should comply with the requirements of the United States postal statutes as they relate to delivery of multiple listing service information, and in particular Volume 39, Code of Federal Regulations, Part 320, Suspension of the Private Express Statutes; Extremely Urgent Letters, found in the Federal Register, Volume 44, Number 207, Wednesday, October 24, 1979, page 61178.

Tax Exempt Status of an Association of REALTORS® Section 2 Limitation on Content of Association Advertising

The tax-exempt status of an association of REALTORS® can be jeopardized if it includes the names of REALTORS® in advertisements it places.

Section 501(c)(6) of the Internal Revenue Code provides for the exemption of a real estate association which is not organized for profit provided no part of the net earnings of the association inures to the benefit of any private shareholder or individual.

Revenue Ruling 65-14, C.B. 1965-1, 236 holds that the publication of advertisements containing listings of the names of individual members constitutes advertising for the individuals so advertised and is thus considered the performance of particular services for such individuals rather than an activity aimed at improvement of general business conditions. Section 1.501(c)(6)-l of the Income Tax Regulations confines the activities of a real estate association exempt under Section 501(c)(6) to those directed to the improvement of business conditions of one or more lines of business rather than the performance of particular services for individual persons. *(Amended 11/04)*

Standard Multiple Listing Service Logo of the NATIONAL ASSOCIATION OF REALTORS®

Section 3 Nature of the Standard Multiple Listing Service Mark

The NATIONAL ASSOCIATION OF REALTORS® has approved a standard multiple listing service logo (the "Logo") for use by authorized chartered associations of REALTORS®, members of such associations, and multiple listing services solely owned by such association(s) pursuant to the terms set forth herein, and as further described in the Membership Marks Manual.

Downloadable files and additional information about the Logo may be found on *https://www.nar.realtor*. *(Amended 11/20)*

Section 4 Authorization to Use the Standard Multiple Listing Service Logo
Authorization to use the Logo is limited to the following authorized licensees ("Authorized Licensees"):

a. Associations of REALTORS® that own or control a multiple listing service, wholly owned by REALTOR® associations, and that have certified that their governing documents comply with multiple listing policy of the National Association.

b. Multiple listing services owned and/or controlled solely by an association(s) of REALTORS®, and when the governing documents of the owning or controlling association(s) of REALTORS® and/or the MLS, if a separate legal entity with separate governing documents, have certified that their governing documents comply with multiple listing policy of the National Association.

c. Members of an association of REALTORS® that owns and/or controls a multiple listing service and that has certified that their governing documents comply with multiple listing policy of the National Association.

Authorized Licensees use of the Logo is subject to the following limitations:

- The Logo may not be modified.
- The Logo may not be used as a lapel pin or jewelry.
- The Logo may be used only on stationery, printed forms, websites and within promotional materials regarding multiple listing services.
- Authorized Licensees acknowledge that the National Association is the exclusive owner of the Logo.
- The multiple listing service must cease all use of the Logo in the event it is no longer solely owned and/or controlled by an association(s) of REALTORS®.
- The association(s) of REALTORS® and multiple listing service must cease all use of the Logo in the event any governing documents of the association(s) of REALTORS® or the multiple listing service, if applicable, do not comply with multiple listing policy of the National Association.
- The National Association reserves the right to require Authorized Licensees to adhere to additional limitations on use of the Logo and to cease use of the Logo for any reason within its sole discretion. *(Amended 11/20)*

Section 5 Special Notes Concerning the Standard Multiple Listing Service Logo and the National Association's REALTOR® Trademarks
The NATIONAL ASSOCIATION OF REALTORS® does not permit any variation of the Logo design. Further, the National Association will not review and does not authorize any multiple listing service insignia to be used with the Logo other than the multiple listing service's own logo. Further, the National Association's REALTOR® trademarks may not, in any instance, be used in connection with any multiple listing service not owned and/or controlled solely by an association(s) of REALTORS®. *(Amended 11/20)*

Section 6 Use of the Standard Multiple Listing Service Logo by Nonmember Participants (Policy Statement 7.13)

The Logo may not be used by non-association members of an MLS, including in any state where law requires that brokers (principals) who are not REALTORS® be admitted to the multiple listing service of an association of REALTORS® or in any association which has voluntarily opened its MLS to nonmember brokers and/or appraisers. Such use would be a misrepresentation and would violate the registration rights in the REALTOR® trademarks of the NATIONAL ASSOCIATION OF REALTORS®, the lawful owner of said collective marks. Where such nonassociation member advertises that they are a member of the multiple listing service of an association of REALTORS®, the multiple listing service may properly require that such participant of the service include in such advertisement that they are not a member of the association of REALTORS®. *(Amended 11/20)*

Other Legal Issues

Section 7 Compliance with Law by Association and MLS (Policy Statement 7.10)

The multiple listing policy of the National Association shall in no instance be interpreted as requiring any constituent member association or association member to adopt or follow any policy which would contravene law applicable to such member association or association member.

D. Data Current Listings

Section 1 Listings (Policy Statement 7.60)

Maintaining accurate listing data is a critical necessity for achieving the defined purpose of the MLS. Participants and subscribers are required to submit accurate listing data and required to correct any known errors.

Multiple listing services may not require participants to enter into listing agreements using a form other than the form a participant individually chooses to use. Multiple listing services may refuse to accept any listing which fails to adequately protect the interests of the public and other participants and will not accept any listing which establishes a contractual relationship between the MLS and a participant's client. *(Adopted 11/04)*

Section 2 Termination Dates (Policy Statement 7.66)

All listings filed with the multiple listing service shall include the definite and final termination date as negotiated between the participant and the seller. *(Category I Violation, See Appendix)*

Section 3 Net Listings (Policy Statement 7.61)

Multiple listing services shall not include net listings in compilations of current listing information. *(Adopted 11/04)*

Section 4 Deleted November 2025

Section 5 Multiple Listing Options for Sellers (Policy Statement 8.14)

Office Exclusive: Is an exempt listing where the seller has directed that the property not be disseminated through the MLS and not be publicly marketed. The office exclusive listing shall be filed with the MLS but not disseminated to other MLS Participants and Subscribers.

Form: Seller MLS Exempt Disclosure

Exempt Listing Disclosure: The filing of an exempt listing (office exclusive) with the MLS must be pursuant to a certification obtained by the listing broker from the seller 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 as an office exclusive listing.

Multiple Listing Options for Sellers requirements only apply to listing types that are subject to mandatory submission pursuant to the MLS local rules.

Coming Soon - No Show: require a valid listing agreement between the listing broker and the seller. No showings or open houses are allowed at any time when a listing is in Coming Soon – No Show status. The Coming Soon – No Show listings must be entered into the MLS within 72 hours of the effective date or marketing date of the listing agreement, or within 1 day of marketing to the public. Coming Soon – No Show listings are displayed in the MLS system and distributed to IDX displays and VOWs and may be shared with a participant/subscriber's client. Seller must acknowledge the rules and regulations by completing a Coming Soon – No Show Seller Certification.

Form: Seller Certification For Coming Soon No Show Listing

Upon execution of a valid listing agreement and a "Coming Soon-No Show "status Certification Addendum between the listing broker and seller, a property may be listed using the "Coming Soon – No Show" status, subject to the HCAR MLS Rules and Regulations. The "Coming Soon – No Show" status is to be used when the listing broker and seller are preparing the property for sale.
The "Coming Soon – No Show" status is a temporary, on-market status to be used as described above. HCAR MLS does not allow DOM or CDOM to accrue until the listing is transferred to Active status.
When listing is input in the HCAR MLS, all required fields must be completed, and a minimum of one (1) photo must be uploaded. A listing may use the "Coming Soon – No Show" status for a maximum of 7 days, after which the listing shall automatically change

to Active. The listing broker may change the listing status to Active at any time, however, no other statuses may be changed to the "Coming Soon – No Show" status.

When a listing is in "Coming Soon – No Show" status, no showings or open houses are permitted. Any showing of a property while in the "Coming Soon – No Show" status disqualifies the property from that status, and the listing broker, as well as the showing agent, will be subject to a Category III violation by HCAR MLS Rules and Regulations. First violation: fined $250.00; second violation: fined $500.00; third violation: attend orientation or suspension. Showings and open houses may be scheduled for the property on the Active Date established on the listing agreement. The listing broker must change the listing to Active status if a showing will occur before the Marketing Date.

Status change restrictions state that a listing broker may not re-list a property in "Coming Soon – No Show" status unless the listing has been in Expired or Withdrawn status for more than 90 days, or the property is listed with a new brokerage firm, or the property has been sold or rented. Listings may not be transferred from any other status to "Coming Soon – No Show".

"Coming Soon" sign riders are permitted by the North Carolina Real Estate Commission, but only after entering into a written agreement with the seller authorizing the listing brokerage to advertise the property. The North Carolina Real Estate Commission says, "If the property is not ready to be shown TO ANY potential buyers, you may attach a 'Coming Soon' rider. HCAR MLS does not require a 'Coming Soon' sign rider, but posting a 'For Sale' sign without a 'Coming Soon' sign rider could be considered as misrepresenting the availability of access to show or inspect the listed property. Listing brokers may want to consider using a 'Coming Soon' sign rider or no sign at all.

Offers can be accepted. A seller can accept an offer from a prospective buyer even if the property is not available for showing. In that case, the listing brokerage must change the listing status within two business days. Accepting an offer on the property before it is fully exposed to the widest group of potential buyers may cost the seller the best opportunity to receive offers at the highest price and best terms.

If the property is not ready for showing when transitioning to Active status, it can be changed to Temporarily Off Market status. This status would not allow any property showings or open houses, and the listing would not be marketed on brokerage or third-party syndicated websites. If the seller or listing agent permits even one showing, it may constitute a misrepresentation of the property's availability for showing, which violates the HCAR MLS Rules and Regulations and the Realtor® Code of Ethics.

Section 6 Listing Prices Specified (Policy Statement 7.65)

The full gross listing price stated in each listing agreement will be published in MLS compilations of current listings except where a property is subject to auction and no listed price is specified in the agreement. *(Adopted 11/04)*

Section 7 Auction Listings (Policy Statement 7.82) *NOT APPLICABLE*

Section 8 Limited Service Listings (Policy Statement 7.83)

High Country MLS will categorize listings as limited service in instances where listing brokers, pursuant to their listing agreements, will not provide one or more of the following services:

a. arrange appointments for cooperating brokers to show listed properties to potential purchaser(s) but instead give cooperating brokers authority to make such appointments directly with seller(s)

b. accept and present to seller(s) offers to purchase procured by cooperating brokers but instead give cooperating brokers authority to present offers directly to seller(s)

c. advise seller(s) as to the merits of offers to purchase

d. assist seller(s) in developing, communicating, or presenting counter-offers

e. participate on seller's(s') behalf in negotiations leading to the sale of the listed property *(Adopted 11/04)*

Section 9 MLS Entry-only Listings (Policy Statement 7.84)

NOT APPLICABLE

Section 10 Listings of Suspended Participants (Policy Statement 7.67)

When an MLS participant is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership duties except for 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 MLS until sold, withdrawn, or expired. Such listings 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 is suspended from an association of REALTORS® (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, the MLS is not obligated to provide MLS services, including continued inclusion of a suspended participant's listings in the MLS compilation of current listing information. Prior to removal of a suspended participant's listings from MLS, the suspended participant shall be advised in writing of the intended removal so that the suspended participant's clients can be advised. *(Adopted 11/04)*

Section 11 Listings of Expelled Participants (Policy Statement 7.68)

When an MLS participant is expelled from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership duties except for failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the expelled participant shall, at the participant's option, be retained in the MLS until sold, withdrawn, or expired. Such listings 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 is expelled from an association of REALTORS® (except where MLS participation without association membership is permitted by law) or MLS (or both)

for failure to pay appropriate dues, fees, or charges, the MLS is not obligated to provide MLS services, including continued inclusion of an expelled participant's listings in the MLS compilation of current listing information. Prior to removal of an expelled participant's listings from the MLS, the expelled participant shall be advised in writing of the intended removal so that the expelled participant's clients can be advised. *(Adopted 11/04)*

Section 12 Listings of Resigned Participants (Policy Statement 7.69)

When a participant resigns from the MLS, the MLS is not obligated to provide MLS services, including continued inclusion of a resigned participant's listings in the MLS compilation of current listing information. Prior to removal of a resigned participant's listings from the MLS, the resigned participant shall be advised in writing of the intended removal so that the resigned participant's clients can be advised. *(Adopted 11/04)*

Section 13 Deleted November 2025

Section 14 Reporting Resolutions of Contingencies (Policy Statement 7.76)

MLS participants shall report that any contingency on file with the MLS has been fulfilled or renewed, or the agreement cancelled within twenty-four (24) hours. *(Category II Violation, See Appendix)*

Section 15 Reporting Cancellation of Pending Sales (Policy Statement 7.77)

MLS participants shall report to MLS that a pending sale has been cancelled and the listing, if still in effect, will be reinstated in the MLS compilation. *(Category II Violation, See Appendix)*

Section 16 Information Included in Any Association MLS Compilation (Policy Statement 7.35)

Information included in any MLS compilation should be limited to information related to the sale of listed property which is objective and capable of being verified by any interested party. The MLS information should not include any subjective impressions or opinions that could be misunderstood or misconstrued.

Section 17 Protection Clauses in Association MLS Standard Listing Contracts (Policy Statement 7.37)

Any broker protection clause which is contained in a standard listing form established and recommended by a multiple listing service for the use of MLS participants shall not contain any specific time period therein but shall contain a blank space to indicate that the time period of such protection period is negotiable between the property owner and the listing broker.

Section 18 Compensation Notice (Policy Statement 7.39)

It is recommended that MLSs publish the following notice to their general membership at least annually.

Compensation Notice

1. A broker's compensation and fees for services are not set by law and are fully negotiable

2. A broker's compensation for services rendered to a seller or for services rendered to a buyer is solely a matter of negotiation between the broker and their client, and is not fixed, controlled, recommended, or maintained by any persons not a party to the brokerage service agreement.

3. *The compensation paid by a listing broker to a cooperating broker in respect to any listing is established by the listing broker and is not fixed, controlled, recommended, or maintained by any persons other than the listing broker. (Amended 8/24)*

Section 19 Reproduction of MLS Information (Policy Statement 7.79)

Reproduction of MLS-generated information is subject to the following limitations:

Participants or their affiliated licensees shall not reproduce any MLS compilation or any portion thereof, except in the following limited circumstances:

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 participant 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.

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)*

Section 20 Property Addresses (Policy Statement 8.9)

Residential listings filed with the MLS must include a property address where one exists at the time the listing is filed. If a property address is unavailable, then the parcel identification number must be submitted at the time the listing is filed. The listing must, at a minimum, contain a legal description of the property sufficient to describe the location of the property. This information shall be available to participants and subscribers at the time of filing. *(Adopted 5/21)*

Section 21 Non-filtering of Listings (Policy Statement 8.5)

MLS Participants and subscribers must not, and MLSs must not enable the ability to, 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 a brokerage or agent. *(Amended 8/24)*

Section 22
Definition of "syndication"
(Policy Statement 8.15)
"Syndication" as used in NAR MLS policy, refers to the MLS's display of Participant's listings on an MLS public website and the MLS's distribution of Participant's listings to a third-party to advertise and/or display on their website. It does not apply to the transmission of Delayed Marketing Exempt (DMEL) through a Brokerage Back Office feed (MLS Policy Statement 8.7) or a data feed of an MLS Participants listings (MLS Policy Statement 8.3).
Adopted 11/25

Sold/Comparable/Off-market Information

Section 1 Reporting Sales to the MLS (Policy Statement 7.75)

Sales of listed property, including sales prices, shall be reported promptly, within 72 hours, to the MLS by listing brokers*. (Category 2 Violation, See Appendix)* If negotiations were carried on directly between a cooperating participant and the seller, the cooperating broker shall report the accepted offer and price to the listing broker, and the listing broker shall report that information to the MLS. Listing agreements should also include provisions expressly granting the listing broker the right to authorize dissemination of sales price information by the MLS to its participants.

If the sale price of a listed property is recorded, then reporting of the sale price shall be required by High Country MLS.

Section 2 Withdrawn Listings (Policy Statement 7.64)

Listings may be withdrawn from a multiple listing service by participants prior to the listing's expiration date. High Country MLS requires that a copy of the agreement with the seller authorizing withdrawal be submitted. *(Category II Violation, See Appendix)*

Section 3 Inclusion of Expired or Withdrawn Listings in an Association's Comparable Report or Other Report of Statistical Information (Policy Statement 7.36) Any information concerning expired or withdrawn listings included in an association's comparable report or other report of statistical information shall be clearly indicated as expired or withdrawn so that the users of such information will be aware of the actual status of such listings.

Statistical Reports

Section 1 Statistical Reports (Policy Statement 7.3)

High Country MLS does not make statistical reports, sold information, and other informational reports derived from the MLS available to REALTORS® who do not participate in the MLS.

High Country MLS does not provide statistical reports, sold information, and other informational reports derived from the MLS to government agencies. MLSs may, as a matter of local discretion, require that such agencies (or representatives of such agencies) hold an appropriate form of membership in the MLS or in the association of REALTORS® as a condition of such access.

Section 2 Statistical Reports Should Be Kept

The information submitted on listing and sales contracts makes it possible for an association to compile valuable market data. Therefore, High Country MLS shall develop and preserve its multiple listing records for that purpose. The resulting information should be available to members and, under some conditions, to interested governmental agencies.

Advertising

Print and Electronic

Section 1 Internet Data Exchange (IDX) Policy (Policy Statement 7.58)

The IDX policy gives 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 this policy, "display" includes "delivery" of such listings. Associations of REALTORS® and their multiple listing services must enable MLS participants to display aggregated MLS listing information by specified electronic means in accordance with this policy. Requests for IDX feeds/downloads must be acted on by the MLS within five (5) business days from receipt, barring extenuating circumstances related to an individual's qualification for MLS Participation, and review of the participant's and vendor's use of the IDX information consistent with the MLS rules, in which case an estimated time of approval or denial must be issued. *(Amended 05/17*)

For purposes of this policy "control" means participants must have the ability to add, delete, modify, and update information as required by this policy. All displays of IDX listings must also be under the actual and apparent control of the participant and must be presented to the public as being the participant's display. Actual control requires that the participant has developed the display or caused the display to be developed for the participant pursuant to an agreement giving the participant authority to determine what listings will be displayed, and how those listings will be displayed. Apparent control requires that a reasonable consumer receiving the participant's display will understand the display is the participant's, and that the display is

controlled by the participant. Factors evidencing control include, but are not limited to, clear, conspicuous, written, or verbal identification of the name of the brokerage firm under which the participant operates, except as otherwise provided for in this policy (e.g., displays of minimal information). All electronic display of IDX information conducted pursuant to this policy must comply with state law and regulations, and MLS rules. Any display of IDX information must be controlled by the participant, including the ability to comply with this policy and applicable MLS rules. *(Amended 05/17)*

To comply with this requirement MLSs must, if requested by a participant, promptly provide basic downloading of all active listings, sold* listing data starting from January 1, 2012, nonconfidential pending sale listing data, and other listings authorized under applicable MLS rules. MLSs may not exclude any listings from the information which can be downloaded or displayed under IDX except those listings for which a seller has affirmatively directed that their listing or their property address not appear on the Internet or other electronic forms of display or distribution. Associations and MLSs can also offer alternative display options including framing of board, MLS, or other publicly-accessible sites displaying participants' listings (with permission of the framed site). For purposes of this policy, "downloading" means electronic transmission of data from MLS servers to participants' servers on a persistent or transient basis, at the discretion of the MLS. The MLS's IDX download must be refreshed to accurately reflect all updates and status changes no less frequently than every twelve (12) hours. *(Amended 5/17)*

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*__Note:__ If "sold" information is not publicly accessible, display of sales price may be prohibited "Publicly accessible" as used in IDX policy and rules, means data that is available electronically or in hard copy to the public from city, county, state and other government records. MLSs must provide for its Participants' IDX displays publicly accessible sold information maintained by the MLS starting January 1, 2012. *(Amended 05/21)*

MLSs that allow persistent downloading of the MLS database by participants for display or distribution on the Internet or by other electronic means may require that participants' websites (1) utilize appropriate security protection, such as firewalls, provided that any security obligations imposed on participants may not be greater than those employed concurrently by the MLS, and/or (2) maintain an audit trail of consumer activity on participants' websites and make that information available to the MLS if the MLS has reason to believe that a participant's IDX website has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by consumers. This policy does not require associations or MLSs to establish publicly accessible sites displaying participants' listings. *(Amended 05/12)*

The listing brokers' consent for IDX display is presumed unless a listing broker affirmatively notifies the MLS that the listing broker 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 IDX display of that participant's listings, then that participant may not display the aggregated MLS data of other participants on an IDX site.

Access to MLS databases, or any part of such databases, may not be provided to any person or entity not expressly authorized such access under the MLS rules. *(Amended 11/09)*

Participants' Internet websites and other authorized display mechanisms may also provide other features, information, or services in addition to IDX information (including Virtual Office Website ["VOW"] functions) which are not subject to this policy. *(Amended 05/12)*

Policies Applicable to Participants' IDX Websites and Displays

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

2. MLS participants may not use IDX-provided listings for any purpose other than IDX display. This does not require participants to prevent indexing of IDX listings by recognized search engines. *(Amended 05/12)*

3. Listings or property addresses of sellers who have directed their listing brokers to withhold their listing or property address from display on the Internet (including, but not limited to, publicly accessible websites or VOWs) shall not be accessible via IDX display. *(Amended 05/12)*

4. Participants may select the IDX listings they choose to display 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 IDX listings to be displayed must be independently made by each participant. *(Amended 11/21)*

5. Participants must refresh all MLS downloads and displays automatically fed by those downloads not less frequently than every twelve (12) hours. *(Amended 11/14)*

6. Except as provided elsewhere in this policy or elsewhere in an MLS's rules and regulations, an IDX display or participant engaging in IDX display may not distribute, provide, or make any portion of the MLS database available to any person or entity. *(Amended 05/12)*

7. When displaying listing content, a participant's or user's IDX display must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. This policy acknowledges that certain required disclosures may not be possible in displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc., of 200 characters or less) or for audio delivery of listing content. Minimal displays are exempt from the disclosure requirements established in this policy but only when linked directly to a display that includes all required disclosures. Audio delivery of listing content is exempt from the disclosure requirements only when all required disclosures are subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. *(Amended 05/17)*

8. With respect to any participant's IDX display 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 listing (or hyperlink to such estimate) in immediate conjunction with the listing,

either or both of those features shall be disabled or discontinued with respect to the seller's listing 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 by all participants. Except for the foregoing and subject to paragraph 9, a participant's IDX display may communicate the participant's professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying customers that a particular feature has been disabled at the request of the seller. *(Amended 05/12)*

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. The participant 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 that property explaining why the data or information is false. However, the participant shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment. *(Amended 05/12)*

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, "comingling" 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)*

11. Participants shall not modify or manipulate information relating to other participants' listings. MLS participants may augment their IDX displays of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated from the data supplied by the MLS. 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 05/15)*

12. An MLS participant's IDX display must identify the listing firm, and the email or phone number 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 11/21)*

IDX Violations fall under Category IV Violations, See Appendix.

Policies Applicable to Multiple Listing Services

In accordance with National Association Policy, High Country MLS:

1. prohibits display of expired or withdrawn listings. * *(Amended 5/21)*

2. prohibits display of confidential information fields intended for cooperating brokers rather than consumers including compensation offered to other MLS participants, showing instructions, property security information, etc.

3. prohibits display of the type of listing agreement, e.g., exclusive right to sell, exclusive agency, etc.

4. prohibits display of seller's(s') and occupant's(s') name(s), phone number(s), and e-mail address(es).

5. requires that the identity of listing agents be displayed.

6. requires that any display of other participants' listings indicate the source of the information being displayed.

7. requires that other brokers' listings obtained from other sources, e.g., from other MLSs, from non-participating brokers, etc., display the source from which each such listing was obtained.

8. requires participants to indicate on their websites and in any other IDX display that the information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. (Amended 05/12)

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*__Note:__ If "sold" information is publicly accessible, display of sales price of completed transactions may be prohibited. *(Amended 05/21)*

9. establishes reasonable limits on the amount of data/number of listings that consumers may retrieve or download in response to an inquiry. Such number shall be determined by the MLS, but in no instance may the limit be fewer than five hundred (500) listings or fifty percent (50%) of the listings available for IDX display, whichever is less. (Amended 11/17)

10. limits the right to display other participants' listings to a participant's office(s) holding participatory rights in the same MLS.

11. requires a notice on all MLS data displayed indicating that the data is deemed reliable but is not guaranteed accurate by the MLS. Participants' IDX sites and displays may also include other disclaimers necessary to protect the participant and/or the MLS from liability. (Amended 05/12)

This policy acknowledges that the disclosures required under Subsections 5, 6, 7, 8, and 11 (above) may not be possible in displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc., of 200 characters or less) or for audio delivery of listing content. Minimal displays are exempt from the disclosure requirements established in this policy but only when linked directly to a display that includes all required disclosures. Audio delivery of listing content is exempt from disclosure requirements only when all required disclosures are subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. *(Amended 5/17)*

Additional Local Issues/Options

1. Deleted November 2025
2. N/A
3. N/A
4. High Country MLS allows non-principal brokers and sales licensees affiliated with MLS participants to use information available through IDX to populate their own websites or to use in other IDX displays.

   Even if use of information through IDX is provided to non-principal brokers and sales licensees affiliated with MLS participants, such use is subject to the affiliated participants' consent and control and the requirements of state law and/or regulation, and MLS rules. *(Amended 05/12)*

5. Deleted November 2025

6. High Country MLS will charge the costs of adding or enhancing their downloading capacity to participants and/or third-party providers who will download listing information. Assessment of such costs should reasonably relate to the actual costs incurred by the MLS. (Amended 11/06)

7. High Country MLS prohibits advertising controlled by participants (including co-branding) on any pages displaying IDX-provided listings. (Amended 05/12)

Section 2 Use of MLS Information in Advertising and Other Public Representations (Policy Statement 7.80)

Information from MLS compilations of current listing information, from statistical reports, and from any sold or comparable reports may be used by MLS participants as the basis for aggregated demonstrations of market share or for comparisons of firms in public mass-media advertising and other public representations. High Country MLS does not prohibit advertising or representations about specific properties which are listed with other participants, or which were sold by other participants (as either listing or cooperating broker).

Any print or non-print form of advertising or other public representation based in whole or in part on information supplied by the MLS must clearly disclose the source of the information and the period of time over which such claims are based. *(Adopted 11/04)*

Section 3 Deleted November 2025

Section 4 Electronic Display of Other Participants' Listings (Policy Statement 7.98)

High Country MLS may, but is not required to, give participants the ability to authorize electronic display of their listings by other participants outside the context of the Internet Data Exchange ("IDX") policy and rules and the Virtual Office Website ("VOW") policy and rules.

Participants may not be required to consent to display or distribution of their listings through non IDX and non-VOW channels as a condition of participation in MLS or as a condition of

participation in IDX, except as otherwise provided for in the IDX rules. Electronic display and distribution pursuant to this policy contemplates, but is not limited to, Short Message Services ("SMS")/texting technologies, and interactive "social media." All electronic displays and/or distribution of other participants' listings conducted pursuant to this policy must comply with state law and regulations and applicable rules. *(Amended 5/17)*

Displays addressed by this policy may be subject to technological limitations on disabling/discontinuing third-party comments/reviews, disabling/discontinuing automated displays of market value, "refreshing" displays on a periodic basis, and possibly other issues which should be taken into consideration when developing rules and policies governing such displays. *(Adopted 11/12)*

Homes Magazines

Section 5 Regulation of Advertising in Association or Commercial Publications *NOT APPLICABLE*

Other Advertising Issues

Section 6 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 clients, unless the participant or subscriber will receive no financial compensation from any source for those services.

Statewide Data Sharing

Section 1 Statewide Data Sharing MLS Policy Statement 8.10

A statewide data share should deliver MLS data through a common technology interface (e.g., API) of all data fields to all Participants of MLSs in the statewide data share. However, the data should not include MLS-only data fields that are viewable only to the listing Participant and the respective local MLS.

Note: Considerations should be given to:

- Inclusion of local data fields (non-RESO Standard fields).
- Individual MLS's "attached document" retention policies and state laws regarding the sharing and retention of documents related to a previous transaction (privacy laws). R

E. Participants' Rights

Section 1 Participation Should Be Optional

No REALTOR® shall be required to participate. A requirement to participate in a multiple listing service in order to gain and maintain REALTORS® membership is an inequitable limitation on its membership (from Official Interpretation No. 1 of Bylaws, Article I, Section 2, adopted by the Board of Directors of the National Association, November 15, 1960). However, if a REALTOR®

chooses to participate in the activity, the REALTOR® should be required to exchange information on the same basis, according to the same rules and costs imposed on all who participate.

Section 2 Deleted November 2025

Section 3 Participation in an Association Multiple Listing Service of a Branch Office Manager Who Is Not a Principal of the Real Estate Firm (Policy Statement 7.24) In the event a REALTOR® has a principal office in one and only a branch office in another association, and the branch office manager is a REALTOR® member of the second association but is not a principal of the real estate firm with which he is affiliated, the branch manager shall be considered as standing in the shoes of the principal, and shall be eligible for participation in the multiple listing service of any association's MLS where he qualifies as a participant. *(Amended 11/96)*

Section 4 MLS Participation by Brokers Acting as Agents of Potential Purchasers (Policy Statement 7.40)

No association or association MLS may make or maintain a rule which would preclude an individual or firm, otherwise qualified, from participating in an association MLS solely on the basis that the individual or firm functions, to any degree, as the agent of potential purchasers under a contract between the individual (or firm) and the prospective purchaser (client). However, in instances where the participant is representing the potential purchaser as an agent, the participant cannot function simultaneously as the subagent of the listing broker without buyer and seller consent or as provided by state law; and must make his true position clearly known to all interested parties at first contact. *(Amended)*

Section 6 Immediate Access to MLS by Association Members if Provided to Nonmember (Policy Statement 7.14)

NOT APPLICABLE

Section 7 Deleted November 2025

Section 8 Showings and Negotiations (Policy Statement 7.70)

As established in Official Interpretation No. 10 of the National Association's Bylaws, rules giving cooperating brokers the right to negotiate directly with an exclusively represented seller are an inequitable limitation on REALTORS®. Appointments for showings and negotiations with sellers for the purchase of listed property published in MLS compilations shall be conducted through the listing broker, except:

1. where the listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or

2. after reasonable efforts a cooperating broker cannot contact the listing broker or the listing broker's representative. However, listing brokers, at their discretion, may preclude any direct contact or negotiations by cooperating brokers. (Adopted 11/04)

Section 9 Deleted November 2025

Section 10) Deleted November 2025

Section 11 Code of Ethics (Policy Statement 7.5)
Adherence to the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® shall be a privilege and obligation of REALTORS® and REALTOR-ASSOCIATE®s. *(Amended 11/96)*

Section 12 Arbitration (Policy Statement 7.4)
Arbitration facilities of an association of REALTORS® may be invoked by a nonmember participant in the multiple listing service, who can also be compelled to arbitrate using the association's facilities. *(Amended 11/96)*

Section 13 Lease of MLS Compilations (Policy Statement 7.78)
MLS participants are entitled to lease print or electronic copies of MLS compilations in sufficient number to provide the participant and each authorized individual affiliated with the participant with one copy of such compilation subject to payment of applicable fees and charges. *(Adopted 11/04)*

Section 14 Caravans (Policy Statement 7.2)
Any facility offered by the multiple listing service for the physical viewing of properties listed and filed with the multiple listing service, including MLS caravans and MLS open houses, must be made available to all participants in the multiple listing service. Nothing herein shall require an owner to use any particular facility for the viewing of his property, including but not limited to caravans and open houses.

Section 15 Ownership of Listing and Listing Content (Policy Statement 7.85)
The listing broker owns the listing agreement. Prior to submitting a listing to the MLS, the listing broker should own, or have the authority to license all listing content (e.g., photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property) to be published in the MLS compilation of listing information. *(Amended 5/16)*

Use of listings and listing information by MLSs for purposes other than the defined purposes of MLS requires participants' consent. Such consent cannot be required as a condition of obtaining or maintaining MLS participatory rights. MLSs may presume such consent provided that listing brokers are given adequate prior notice of any intended use unrelated to the defined purpose of MLS and given the opportunity to affirmatively withhold consent for that use.

Participants cannot be required to transfer any rights (including intellectual property rights) in their listings or listing content to MLS to obtain or maintain participatory rights except that MLSs may require participants to grant the licenses necessary for storage, reproduction, compiling, and distribution of listings and listing information to the extent necessary to fulfill the defined purposes of MLS. MLSs may also require participants to warrant that they have the rights in submitted information necessary to grant these rights to MLS. *(Adopted 5/05, Amended 5/16)*

Section 16 Digital Millennium Copyright Act, Safe Harbor (Policy Statement 7.99) 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)*

Section 17 Clear Cooperation (Policy Statement 8.0)

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. *(Category IV Violation, See Appendix*) Public marketing includes, but is not limited to, 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, and applications available to the general public. *(Adopted 11/19)*

Section 18 Right of Participant to MLS Data Feed of Listing Content (Policy Statement 8.3)

High Country MLS shall, upon request, promptly provide an MLS Participant (or the Participant's designee) a data feed containing, at minimum, all active MLS listing content input into the MLS by or on behalf of the Participant and all of the Participant's off-market listing content available in the MLS system. The delivery charges for the Participant's listing content shall be reasonably

related to the actual costs incurred by the MLS. The data feed must be in compliance with RESO Standards as provided for in MLS Policy Statement 7.90.

Note: MLSs will not limit the use of the Participant's listing content by the participant or the participant's designee. (Adopted 5/20)

Section 19 One Data Source (Policy Statement 8.6)

MLSs must offer a participant a single data feed in accordance with a participant's licensed authorized uses.

At the request of a participant, MLS must provide the single data feed for that participant's licensed uses to that participant's designee. The designee may use the single data feed only to facilitate that participant's licensed uses on behalf of that participant. *(Amended 11/21)*

Section 20 Brokerage Back Office Feed (Policy Statement 8.7)

That participants are entitled to use, and MLSs must provide to participants, the BBO Data, for BBO Use subject to the Terms below:

"BBO Data" means all real property listing and roster information in the MLS database, including all listings of all participants, but excludes (i) MLS only fields (those fields only visible to MLS staff and the listing participant), and (ii) fields and content to which MLS does not have a sufficient license for use in the Brokerage Back Office Feed.

"BBO Use" means use of BBO Data by participant and subscribers affiliated with the participant for the following purposes:

- Brokerage management systems that only expose BBO Data to participant and subscribers affiliated with participant.
- Customer relationship management (CRM) and transaction management tools that only expose the BBO Data to participant, subscribers affiliated with participant, and their bona fide clients as established under state law.
- Agent and brokerage productivity and ranking tools and reports that only exposes BBO Data to participant and subscribers affiliated with participant.
- Marketplace statistical analysis and reports in conformance with NAR MLS Policy Statement 7.80, which allows for certain public distribution.

BBO Use may only be made by participant and subscriber affiliated with participant, except that at the request of a participant, MLS must provide BBO Data to that participant's designee. The designee may use the BBO Data only to facilitate the BBO Use on behalf of that participant and its affiliated subscribers.

There is no option for participants to opt-out their listings from the Brokerage Back Office Feed Use as defined.

"Terms" mean the following:

- MLSs may impose reasonable licensing provisions and fees related to participant's license to use Brokerage Back Office Feed Data. MLSs may require the participant's designee to sign the same or a separate and different license agreement from what is signed by the participant. Such provisions in a license agreement may include those typical to the MLS's data licensing

practices, such as security requirements, rights to equitable relief, and dispute resolution terms. (The foregoing examples are not a limitation on the types of provisions an MLS may have in a license agreement.)

- Use of roster information may be limited by the MLS participation agreement and license agreements.

- Brokerage Back Office Feed Use is subject to other NAR MLS policies and local rules.

- MLSs in their reasonable discretion may expand the definition of Brokerage Back Office Feed Use in conformance with other NAR MLS policies, such as Policy Statement 7.85, which provides that "Use of listings and listing information by MLSs for purposes other than the defined purposes of MLS requires participants' consent." *(Adopted 11/21)*

Section 21 Participant Valuation Data Use

Participant Valuation Defined. "Participant Valuation" is Participant's use and display of portions of MLS listing content, possibly including other data, for an automated valuation model (AVM), broker price opinion (BPO), comparative (or comparable) market analysis (CMA), or similar product or service, provided it can fairly be characterized as a valuation of real property and only to the extent permitted here. Participant Valuation services need not include any human judgment or analysis. As used in this Section XX of these rules, the term "Participant" includes a Participant's affiliated non-principal brokers and sales licensee, except when the term is used in the phrases "Participant's consent" and "Participant's oversight, supervision, and accountability." References to "Participant Valuation" includes all Participant Valuation whether provided by a Participant, non-principal broker, or sales licensee.

Valuation Vendor. "Valuation Vendor" refers to an entity or person designated by Participant to provide Participant Valuation services to Participant, subject to Participant's supervision, accountability, and compliance with this policy. No Valuation Vendor has independent participation rights in the MLS or right to use MLS listing content, except in connection with the provisions of Participant Valuation services to Participant. Access by Valuation Vendor to MLS listing content is derivative of the rights of the Participant on whose behalf it provides the Participant Valuation services. Participant may use Valuation Vendor's technology platform and services to facilitate the fulfillment of Participant Valuations services, subject to and as permitted by state law.

Provision of Participant Valuation. Participant may provide Participant Valuation services to individuals and entities with whom Participant establishes a broker-customer or broker-client relationship ("Registrants"), if such a relationship is required and defined by state law, including completion of all actions required by state law in connection with providing real estate brokerage services to Registrants. Such actions include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements necessary for performing valuations of real property services. Participant's Valuation Vendor may facilitate such actions where permitted by state law. Where state law does not require the establishment of a broker-customer or broker-client relationship for providing Participant Valuation services, the transaction must still occur between the Participant and Registrant, but may be facilitated by Participant's Valuation Vendor.

Eligible Registrants. Registrants may include Participant's bona fide clients and customers, financial institutions, mortgage lenders, mortgage bankers, mortgage brokers, mortgage loan servicers, title or mortgage insurers, insurers of payments owed to owners of mortgage backed securities, government sponsored entities, or such other businesses or institutions having an interest in automated reports on property valuation or market conditions.

Registration e-mail address. Participant, or Valuation Vendor on behalf of Participant where permitted by state law, must obtain the name of and a valid e-mail address for each Registrant that is an individual and the name of and a valid email address for each authorized user if the Registrant is an entity. Participant must ensure that each Registrant agrees to the following terms of use or substantially similar terms of use. Participant must verify that the e-mail address provided by the Registrant is valid and that the Registrant has agreed to the terms of use; Participant may utilize Valuation Vendor's technology platform to facilitate and fulfill these obligations.

Terms of use. Participant, or Valuation Vendor on behalf of Participant where permitted by state law, must require each Registrant to review and affirmatively to express agreement (by mouse click or otherwise) to a terms-of-use agreement or other form of written contract that provides at least the following:

(a) that Registrant acknowledges entering into a lawful consumer-broker relationship with Participant, if such a relationship is required by state law, or that Registrant acknowledges purchasing the Participant Valuation from Participant, if a consumer-broker relationship is not required by state law.

(b) that all information obtained by Registrant from Participant Valuation is intended only for Registrant's business purposes related to (1) mortgage loan foreclosure or default risk assessment or the review of the quality or accuracy of real estate appraisals or other valuations (2) use in evaluating or engaging in a potential financing or other transaction relating to the subject property, (3) distribution to an actual or potential borrower of funds the repayment of which is secured by a mortgage lien on the subject property, or to the borrower's financial or legal advisors, (4) the purchase or sale of mortgage servicing rights, (5) the purchase or sale of loans, or (6) the purchase, sale, or rental of properties whether property is intended to be used as a residence or for investment and whether the purchaser or seller is an individual or institution.

(c) except as provided above, that Participant Valuations must not be used for any other purposes, including display on publicly accessible websites, and that Registrant must not resell Participant Valuation and must not copy, redistribute, or retransmit or otherwise use any of the MLS listing content provided in Participant Valuation.

(d) that Registrant acknowledges, as between the parties, the MLS's ownership of and the validity of the MLS's copyright in the MLS listing content.

(e) that Registrant authorizes MLS and other Participants or their duly authorized representatives to access and review the form used by Participant for any Participant Valuation for the purposes of verifying compliance with this policy and monitoring use of Participants' listings for Participant Valuation.

To the extent that Registrant breaches the terms of use agreement described in this policy, Participant and Valuation Vendor is liable to the MLS as if Participant or Valuation Vendor had breached the terms of use agreement itself. The agreement may also include such other provisions as may be agreed to between Participant and Registrant.

Rights limited to Participants. Participant's right to use MLS listing content in any Participant Valuation is subject to the applicable office of Participant being a Participant in the MLS. In other words, an office of Participant that is not a Participant of the MLS, then it may not use MLS listing content in any valuations or real property provided to any third party.

Standard of care and display. Participant must protect the MLS listing content from misappropriation by employing reasonable efforts to monitor for and prevent scraping or other unauthorized accessing, reproduction, or use of the MLS listing content and Valuations.

Compliance checking. Participant must make a copy of any type of Participant Valuation sold by Participant available to the MLS for purposes of verifying compliance with this policy. Participant must maintain an audit trail of Participant's delivery to Registrant of all Participant Valuations and make that information available to the MLS if the MLS has reason to believe that any Registrant has caused or permitted a breach of the terms of use (or comparable agreement).

No disclosure of confidential data. Participants are prohibited from providing to any individual or entity, verbally or by any other delivery mechanism, any MLS listing content classified as confidential by the MLS. Participant and Valuation Vendor must ensure that such confidential information is not disclosed to Registrants or any other third party.

Display requirements. Participant must cause to be placed on any Participant Valuation, or terms of use, (a) a notice indicating that the MLS listing content displayed on the Participant Valuation is not guaranteed accurate by the MLS or other Participants; (b) a copyright notice display "Copyright 20XX High Country Association" or "© 20XX High Country MLS" or substantially similar. Participant must replace "20XX" with the current year as of January 1 each year.

F. Enforcement of Rules

Section 1. Appropriate Procedures for Rules Enforcement (MLS Policy Statement 7.21)

Filing Complaints

When requested by a complainant, MLSs must provide a process for processing complaints without revealing the complainant's identity. If the complaint is forwarded to hearing, then the MLS Board of Directors, Grievance Committee, MLS staff or other representative must serve as the complainant when the original complainant does not consent to participating in the process or the disclosure of his or her name.

Administrative Sanctions

In any instance where a participant in an association multiple listing service is charged with violation of the MLS bylaws or rules and regulations of the service, and such charge does not include alleged violations of the Code of Ethics or the Standards of Conduct for MLS participants, or a request for arbitration, the MLS may impose administrative sanctions. Recipients of an

administrative sanction may request a hearing before the professional standards committee of the association.

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.

Appeals

If the participant refuses to accept any sanction or discipline proposed, the circumstances and the discipline proposed shall be appealed to the board of directors of the association of REALTORS® which shall, if it deems the finding of violation proper and the sanction appropriate to the offense, delay the effective date of sanction until final entry by a court of competent jurisdiction in a suit filed by the association for declaratory relief, except in those states where declaratory relief is not available, declaring that the disciplinary action and proposed sanction violates no rights of the multiple listing service participant.

If the MLS committee has a procedure established to conduct hearings, the decision of the MLS committee may be appealed to the board of directors of the association of REALTORS®. If a separately incorporated MLS has an established procedure for the conduct of hearings, the decisions of the hearing tribunal shall be appealable to the board of directors of the MLS.

Complaints of Unethical Conduct

Alleged violations of the Code of Ethics or the Standards of Conduct for MLS participants shall be referred to the association's grievance committee for processing in accordance with the professional standards procedures of the association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association of REALTORS®. *(Amended 11/20)*

Section 2 Rules and Regulations

The rules and regulations should be designed to guide participants but must avoid arbitrary restrictions on business practices. They should be based on experience and not be restrictive upon the personal rights of participating individuals.

Section 3 The Use of Fines as Part of Rules Enforcement (Policy Statement 7.22)

Generally, warning, censure, and the imposition of a moderate fine is sufficient to constitute a deterrent to violation of the rules and regulations of the multiple listing service. Suspension or termination is an extreme sanction to be used in cases of extreme or repeated violation of the rules and regulations of the service. See MLS fine violations at the end of rules and regulations.

Section 4 Deleted November 2025

Section 5 Deleted November 2025

G. No Compensation Offers in MLS

Section 1 No Compensation Offers in MLS

The MLS must not accept listings containing an offer of compensation in the MLS to other MLS Participants and Subscribers. Further, the MLS may not create, facilitate, or support any non-MLS mechanism (including by providing listing information to an internet aggregator's website for such purpose) for Participants, Subscribers, or sellers to make offers of compensation to buyer brokers or other buyer representatives.

Use of MLS data or data feeds to directly or indirectly establish or maintain a platform of offers of compensation from multiple brokers to buyer brokers or other buyer representatives is prohibited and must result in the MLS terminating that Participant's access to any MLS data and data feeds.

The multiple listing service must not have a rule requiring the listing broker to disclose the amount of total negotiated commission in his listing contract, and the multiple listing service shall not publish the total negotiated commission on a listing which has been submitted to the MLS by a participant. The multiple listing service must prohibit disclosing in any way the total commission negotiated between the seller and the listing broker, or total broker compensation (i.e. combined compensation to both listing brokers and buyer brokers).

Note 1:

High Country MLS gives Participants the ability to disclose to other Participants any potential for a short sale. As used in MLS rules, short sales are defined as a transaction where title transfers, where the sales price is insufficient to pay the total of all liens and costs of sale, and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. High Country MLS requires participants to disclose short sales when participants know a transaction is a potential short sale. (*Amended 8/24)*

NEW POLICY STATEMENT 8.12 Required Consumer Disclosure

Disclosure of Compensation: MLS Participants and Subscribers must:

1. **Disclose to prospective sellers and buyers that broker compensation is not set by law and is fully negotiable. This must be included in conspicuous language as part of any listing agreement, buyer written agreement, and pre-closing disclosure documents (if any).**
2. **Conspicuously disclose in writing to sellers, and obtain the seller's authority, for any payments or offer of payment that the listing Participant or seller will make to another broker, agent, or other representative (e.g. real estate attorney) acting for buyers. This disclosure must include the amount or rate of any such payment and be made in writing in advance of any payment or agreement to pay.**

NEW POLICY STATEMENT 8.13

Written Buyer Agreements Required

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.**

Section 2 Agency (Policy Statement 7.11)

In the multiple listing service of an association of REALTORS®, the cooperating broker in a cooperative real estate transaction is the subagent of the listing broker, the agent of the buyer, or is acting in another recognized agency or nonagency capacity. Such relationships must be fully disclosed to all parties to the contract and to all brokers involved. *(Amended 11/96)*

Section 3 Required Consumer Disclosure (Policy Statement 8.12)

Disclosure of Compensation: MLS Participants and Subscribers must:

1. Disclose to prospective sellers and buyers that broker compensation is not set by law and is fully negotiable. This must be included in conspicuous language as part of any listing agreement, buyer written agreement, and pre-closing disclosure documents (if any).

2. Conspicuously disclose in writing to sellers, and obtain the seller's authority, for any payments or offer of payment that the listing Participant or seller will make to another broker, agent, or other representative (e.g. real estate attorney) acting for buyers. This disclosure must include the amount or rate of any such payment and be made in writing in advance of any payment or agreement to pay.(Amended 8/24)

Section 4 Written Buyer Agreement Required (POLICY STATEMENT 8.13)

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.(Amended 8/24)

H. Lock Box Security Requirements

Section 1 Lock Box Security Requirements (Policy Statement 7.31)

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 nonduplicative 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)*

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 shall expire 24 hours after date for which they are issued. *(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. High Country MLS lockbox system is designated as an association-owned and operated MLS. (Amended 5/17)

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)*

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. *(Amended 5/17) (Category IV Violation, See Appendix)*

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)*

High Country MLS 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. High Country 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. High Country 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)*

High Country MLS shall 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)*

High Country MLS 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.** High Country MLS 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, 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.** High Country MLS shall 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.** High Country MLS shall 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 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 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 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)

9. **Requiring "approved" lockbox systems.** High Country MLS 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 2 Lock Box Key Deposits (Policy Statement 7.32)
NOT APPLICABLE

Section 3 Deleted November 2025

Section 4 Deleted November 2025

I. Virtual Office Websites: Policy Governing Use of MLS Data in Connection with Internet Brokerage Services Offered by MLS Participants

Virtual Office Websites (VOW) Policy (Policy Statement 7.91)

I. Definitions and Scope of Policy

1. For purposes of this policy, the term "Virtual Office Website" (VOW) refers to a participant's Internet website, or a feature of a participant's Internet 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 data, subject to the participant's oversight, supervision, and accountability.

a. A participant may designate an "Affiliated VOW Partner" (AVP) to operate a VOW on behalf of the participant, subject to the participant's supervision and accountability and the terms of this policy.

b. A non-principal broker or sales licensee affiliated with a participant may, with the participant's consent, operate a VOW or have a VOW operated on its behalf by an AVP. Such a VOW is subject to the participant's supervision and accountability and the terms of this policy.

c. Each use of the term "participant" in this policy shall also include a participant's nonprincipal brokers and sales licensees (with the exception of references in this section to the "participant's consent" and the "participant's supervision and accountability," and in Section III.10.a., below, to the "participant acknowledges"). Each reference to VOW or VOWs herein refers to all VOWs, whether operated by a participant, by a nonprincipal broker or sales licensee, or by an AVP.

2. The right to display listings in response to consumer searches is limited to display of MLS data supplied by the MLS(s) in which the participant has participatory rights. This does not preclude a firm with offices participating in different MLSs from operating a master website with links to such offices' VOWs.

3. Participants' Internet websites, including those operated for participants by AVPs, may also provide other features, information, or services, in addition to VOWs (including the "Internet Data Exchange" [IDX] function).

4. The display of listing information on a VOW does not require separate permission from the participant whose listings will be available on the VOW.

5. Except as permitted in Sections III. and IV., MLSs may not adopt rules or regulations that conflict with this policy or that otherwise restrict the operation of VOWs by participants.

II. Policies Applicable to Participants' VOWs

1. A participant may provide brokerage services via a VOW that include making MLS active listing data available, but only to consumers with whom the participant has first established a lawful consumer-broker relationship, 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 agreement(s).

2. A participant's VOW must obtain the identity of each Registrant and obtain each Registrant's agreement to terms of use of the VOW, as follows.

a. A Registrant must provide his or her name and a valid e-mail address. The participant must send an e-mail to the address provided by the Registrant confirming that the Registrant has agreed to the terms of use (described in Subsection c., below). The Registrant may be permitted to access the VOW only after the participant has verified

that the e-mail address provided is valid and that Registrant received the terms of use confirmation.

b. The Registrant must supply a user name and a password, the combination of which must be different from those of all other Registrants on the VOW, before being permitted to search and retrieve information from the MLS database via the VOW. The user name and password may be established by the Registrant or may be supplied by the participant, at the option of the participant. An e-mail address may be associated with only one user name and password. The Registrant's password and access must expire on a date certain but may be renewed. The participant must, at all times, maintain a record of the name and e-mail address supplied by the Registrant, and the user name and current password of each Registrant. Such records must be kept for not less than one hundred eighty (180) days after the expiration of the validity of the Registrant's password. If the MLS has reason to believe that a participant's VOW has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by one or more Registrants, the participant shall, upon request, provide to the MLS a copy of the record of the name, e-mail address, user name, current password, and audit trail, if required, of any Registrant identified by the MLS to be suspected of involvement in the violation.

c. The Registrant must be required affirmatively to express agreement to a "terms of use" provision that requires the Registrant to open and review an agreement that provides at least the following:

    i. that the Registrant acknowledges entering into a lawful consumer-broker relationship with the participant

    ii. that all data obtained 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 data or 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' ownership of and the validity of the MLS' copyright in the MLS database

After the Registrant has opened for viewing the terms of use agreement, a mouse click is sufficient to acknowledge agreement to those terms. 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.

The terms of use agreement shall also expressly authorize the MLS and other MLS participants or their duly authorized representatives to access the VOW for the purposes of verifying compliance with MLS rules and monitoring display of participants' listings by the VOW.

d. An 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.

3. 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 properties 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.

4. A participant's VOW must protect the MLS data from misappropriation by employing reasonable efforts to monitor for and prevent scraping or other unauthorized accessing, reproduction, or use of the MLS database.

5. A participant's VOW must comply with the following additional requirements.

   a. No VOW shall display the listing or property address of any seller who has affirmatively directed its listing broker to withhold its listing or property address from display on the Internet. The listing broker or agent shall communicate to the MLS that a 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 e-mail, fax, or otherwise, the listing or property address of a seller who has determined not to have the listing or address for its 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 conforms to the form attached to this policy as Appendix A. The participant shall retain such forms for at least one (1) year from the date they are signed.

   c. With respect to any VOW that:

      i. 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

      ii. displays an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing, the VOW shall disable or discontinue either or both of those features as to the seller's listing 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 participants' websites. Except for the foregoing and subject to Subsection d., below, a participant's VOW may communicate the participant's professional judgment concerning any listing. Nothing shall prevent a VOW from notifying its customers that a particular feature has been disabled at the request of the seller.

d. A VOW 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 VOW operator beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The VOW operator 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 that property explaining why the data or information is false. However, the VOW operator shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

e. Each VOW shall refresh MLS data available on the VOW not less frequently than every three (3) days.

f. Except as provided elsewhere in this policy or in MLS rules and regulations, no portion of the MLS database may be distributed, provided, or made accessible to any person or entity.

g. Every VOW must display a privacy policy that informs Registrants of the ways in which information obtained from them will be used.

h. A 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 11/21)*

6. A participant who intends to operate a VOW 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 this policy and any other applicable MLS rules or policies.

7. A participant may operate more than one VOW itself or through an AVP. A participant who operates a VOW itself shall not be precluded from also operating VOWs in conjunction with AVPs.

III. Policies Applicable to Multiple Listing Services

1. A multiple listing service shall permit MLS participants to operate VOWs or to have VOWs operated for them by AVPs, subject to the requirements of state law and this policy.

2. An MLS shall, if requested by a participant, provide basic downloading of all MLS nonconfidential listing data, including, without limitation, address fields, listing types, photographs, and links to virtual tours. Confidential data includes only that which participants are prohibited from providing to customers orally and by all other delivery mechanisms. They include fields containing the information described in Section IV.1. of this policy, provided that sales prices may be deemed confidential and withheld from display. For purposes of this policy, downloading means electronic transmission of data from MLS servers to a participant's or AVP's server on a persistent basis. An MLS may also offer a transient download. In such case, it shall also, if requested, provide a persistent download, provided that it may impose on users of such download the approximate additional costs incurred by it to do so. *(Amended 5/21)*

3. This policy does not require an MLS to establish publicly accessible sites displaying participants' listings.

4. If an MLS provides a VOW-specific feed, that feed must include all of the non-confidential data included in the feed described in Subsection 2., above, except for listings or property addresses of sellers who have elected not to have their listings or addresses displayed on the Internet.

5. An MLS may pass on to those participants who will download listing information the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity to enable such participants to operate VOWs.

6. An MLS may require that participants:

    a. utilize appropriate security protection, such as firewalls, as long as such requirement does not impose security obligations greater than those employed concurrently by the MLS, and/or

    b. maintain an audit trail of Registrants' activity on the VOW and make that information available to the MLS if the MLS has reason to believe that any VOW has caused or permitted a breach in the security of the data or a violation of applicable MLS rules.

7. An MLS may not prohibit or regulate display of advertising or the identification of entities on VOWs (branding or co-branding), except to prohibit deceptive or misleading advertising or co-branding. For purposes of this provision, co-branding will be presumed not to be deceptive or misleading if the participant's logo and contact information (or that of at least one participant, in the case of a VOW established and operated by or for more than one participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

8. Except as provided in this policy, an MLS may not prohibit participants from enhancing their VOWs by providing information obtained from sources other than the MLS, additional technological services (such as mapping functionality), or information derived from nonconfidential MLS data (such as an estimated monthly payment derived from the listed price), or regulate the use or display of such information or technological services on any VOW.

9. Except as provided in generally applicable rules or policies (such as the REALTORS® Code of Ethics), an MLS may not restrict the format of data display on a VOW or regulate the appearance of VOWs.

10. Subject to the provisions below, an MLS shall make MLS listing data available to an AVP for the exclusive purpose of operating a VOW on behalf of a participant. An MLS shall make MLS listing data available to an AVP under the same terms and conditions as those applicable to participants. No AVP has independent participation rights in the MLS by virtue of its right to receive data on behalf of a participant or the right to use MLS data, except in connection with operation of a VOW for a participant. AVP access to MLS data is derivative of the rights of the participant on whose behalf the AVP is downloading data.

a. A participant, non-principal broker, or sales licensee, or AVP may establish the AVP's right to receive and use MLS data by providing to the MLS a writing in which the participant acknowledges its or its non-principal broker's or sales licensee's selection of the AVP to operate a VOW on its behalf.

b. An MLS may not charge an AVP, or a participant on whose behalf an AVP operates a VOW, more than a participant that chooses to operate a VOW itself (including any fees or costs associated with a license to receive MLS data, as described in Subsection g., below), except to the extent that the MLS incurs greater costs in providing listing data to the AVP than the MLS incurs in providing listing data to a participant.

c. An MLS may not place data security requirements or restrictions on use of MLS listing data by an AVP that are not also imposed on participants.

d. An MLS must permit an AVP to download listing information in the same manner (e.g., via a "Real Estate Transaction Standard" [RETS] feed or via a "File Transfer Protocol" [FTP] download), at the same times and with the same frequency that the MLS permits participants to download listing information.

e. An MLS may not refuse to deal directly with an AVP in order to resolve technical problems with the data feed. However, the MLS may require that the participant on whose behalf the AVP is operating the VOW participate in such communications if the MLS reasonably believes that the involvement of the participant would be helpful in order to resolve the problem.

f. An MLS may not condition an AVP's access to a data feed on the financial terms on which the AVP provides the site for the participant.

g. An MLS may require participants and AVPs to execute license or similar agreements sufficient to ensure that participants and AVPs understand and agree that data provided by the MLS may be used only to establish and operate a VOW on behalf of the participant and not for any other purpose.

h. An MLS may not:

i. prohibit an AVP from operating VOWs on behalf of more than one participant, and several participants may designate an AVP to operate a single VOW for them collectively,

ii. limit the number of entities that participants may designate as AVPs for purposes of operating VOWs, or

iii. prohibit participants from designating particular entities as AVPs, except that, if an AVP's access has been suspended or terminated by an MLS, that MLS may prevent an entity from being designated an AVP by another participant during the period of the AVP's suspension or termination.

i. Except as stated below, an MLS may not suspend or terminate an AVP's access to data:

i. for reasons other than those that would allow an MLS to suspend or terminate a participant's access to data, or

ii. without giving the AVP and the associated participant(s) prior notice and the process set forth in the applicable provisions of the MLS rules for suspension or termination of a participant's access.

Notwithstanding the foregoing, an MLS may immediately terminate an AVP's access to data:

i. if the AVP is no longer designated to provide VOW services to any participant,

ii. if the participant for whom the AVP operates a VOW ceases to maintain its status with the MLS,

iii. if the AVP has downloaded data in a manner not authorized for participants and that hinders the ability of participants to download data, or

iv. if the associated participant or AVP has failed to make required payments to the MLS in accordance with the MLS' generally applicable payment policies and practices.

11. An MLS may not prohibit, restrict, or impede a participant from referring Registrants to any person or from obtaining a fee for such referral.

IV. Requirements that MLSs May Impose on the Operation of VOWs and Participants

1. An MLS may impose any, all, or none of the following requirements on VOWs, but may impose them only to the extent that equivalent requirements are imposed on participants' use of MLS listing data in providing brokerage services via all other delivery mechanisms.

   a. A participant's VOW may not make available for search by or display to Registrants the following data, intended exclusively for other MLS participants and their affiliated licensees:

      i. expired, withdrawn, or pending listings

      ii. sales prices on sold data if the actual sales price of completed transactions is not accessible from public records *(Amended 5/21)* iii. the compensation offered to other MLS participants iv. the type of listing agreement, i.e., exclusive-right-to-sell or exclusive agency

      v. the seller(s) and occupant(s) name(s), phone number(s) and e-mail address(es), where available

      vi. instructions or remarks intended for cooperating brokers only, such as those regarding showing or security of the listed property

b. The content of MLS data that is displayed on a VOW may not be changed from the content as it is provided in the MLS. MLS data may be augmented with additional data or information not otherwise prohibited from display as long as the source of such other data or information is clearly identified. This requirement does not restrict the format of MLS data display on VOWs or display of fewer than all of the listings or fewer authorized data fields.

c. There shall be a notice on all MLS data displayed indicating that the data is deemed reliable but is not guaranteed accurate by the MLS. A participant's VOW may also include other appropriate disclaimers necessary to protect the participant and/or the MLS from liability.

or phone number provided by the listing participant in a readily visible color, and reasonably prominent location, and in typeface not smaller than the median typeface

d. Any listing displayed on a VOW shall identify the name of the listing firm, and the email used in the display of listing data. *(Amended 11/21)*

e. The number of current or, if permitted, sold listings that Registrants may view, retrieve, or download on or from a VOW in response to an inquiry may be limited to a reasonable number. Such number shall be determined by the MLS, but in no event may the limit be fewer than five hundred (500) listings or fifty percent (50%) of the listings in the MLS, whichever is less. *(Amended 11/17)*

f. Any listing displayed on a VOW shall identify the name of the listing agent.

2. An MLS may also impose the following other requirements on the operation of VOWs.

a. Participants displaying other brokers' listings obtained from other sources, e.g., other MLSs, non-participating brokers, etc., shall display the source from which each such listing was obtained.

b. A maximum period, no shorter than ninety (90) days and determined by the MLS, during which Registrants' passwords are valid, after which such passwords must be changed or reconfirmed.

3. Deleted November 2025

V. Effective Date

MLSs have until not later than February 16, 2009, to adopt rules implementing the foregoing policies and to comply with the provisions of Section III., above, and participants shall have until not later than one hundred eighty (180) days following adoption and implementation of rules by an MLS in which they participate to cause their VOW to comply with such rules.

See Appendix A for Seller Opt-out Form.

Appendix A

Seller Opt-out Form Seller

Opt-out Form

1. Check one.

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

   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 searches.

_____
Initials of Seller

Rules and Regulations

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 service area of the multiple listing service, and are taken by member participants on exclusive right to sell or exclusive agency listing agreements, shall be delivered to the multiple listing service within 72 hours after all necessary signatures of seller(s) have been obtained. *(Category II Violation, See Appendix)*

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 which make it possible for the listing broker to cooperate with other participants of 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
- open
- exclusive agency
- net

The service may not accept **net listings** because they are deemed unethical and, in most states, illegal. **Open listings** may be accepted at local MLS discretion and must be accepted where required by law. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients.

The **exclusive right-to-sell listing** is the form of listing where the seller gives exclusive authorization to the listing broker to cooperate with other brokers in the sale of the property.*(Amended)*

The **exclusive agency listing** also authorizes the listing broker as exclusive agent, to cooperate with other brokers in the sale of the property, but also reserves to the seller the general right to sell the property on an unlimited or restrictive basis. 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 net listings and may decline to accept open listings at local discretion (except where acceptance is required by law) 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: Auction Listings: N/A

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. *(Category IV Violation, See Appendix)* Public marketing includes, but is not limited to, 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, and applications available to the general public. *(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 the NAR model 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.

Firm (office) exclusive listings are an important option for sellers concerned about privacy and wide exposure of property for sale. Common examples include divorce situations and celebrity clients. Listings must be filed with our MLS and sellers must sign a certification indicating that the seller, the listing brokerage, and no other entity cannot publicly market the listing in any way, including by means noted in NAR's Clear Cooperation policy. In a firm exclusive listing, promotion of the listing between brokers and licensees affiliated with the listing brokerage, and one-to-one promotion among these licensees and their clients, is not considered public advertising. Definition of office is determined by Identifying your Office ID # within the High Country Multiple Listing Service.

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)*

- residential
- commercial
- land
- multi-family
- lease

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 1.2 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 and must include a minimum of two photos only if the main photo is not of the subject property. In that case the second photo must be of the subject property for all property types. *(Category I Violation, See Appendix)*

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 1.2.1 Limited Service Listings

Listing agreements under which the listing broker will not provide one, or more, of the following services:

a. arrange appointments for cooperating brokers to show listed property to potential purchasers but instead gives cooperating brokers authority to make such appointments directly with the seller(s)

b. accept and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s)

c. advise the seller(s) as to the merits of offers to purchase

d. assist the seller(s) in developing, communicating, or presenting counter-offers

e. participate on the seller's(s') behalf in negotiations leading to the sale of the listed property

will be identified with an appropriate code or symbol (e.g., LR or LS) in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to listing brokers' clients, prior to initiating efforts to show or sell the property.

Section 1.2.2 MLS Entry-only Listings *N/A*

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 Participants and Subscribers.

Form: Seller MLS Exempt Listing Disclosure

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.

Note: MLS Participants must distribute office exclusive exempt listings within (1) one business day once the listing is publicly marketed. *(Category IV Violation, See Appendix)* See Section 1.01, Clear Cooperation(Amended 8/25)

"Coming Soon - No Show" listings require a valid listing agreement between the listing broker and the seller. No showings or open houses are allowed at any time when a listing is in Coming Soon – No Show status. The Coming Soon – No Show listings must be entered into the MLS within 72 hours of the effective date or marketing date of the listing agreement, or within 1 day of marketing to the public. Coming Soon – No Show listings are displayed in the MLS system and distributed to IDX displays and VOWs and may be shared with a participant/subscriber's client. Seller must acknowledge the rules and regulations by completing a Coming Soon – No Show Seller Certification.

Form: Seller Certification For Coming Soon No Show Listing

Upon execution of a valid listing agreement and a "Coming Soon-No Show "status Certification Addendum between the listing broker and seller, a property may be listed using the "Coming Soon – No Show" status, subject to the HCAR MLS Rules and Regulations. The "Coming Soon – No Show" status is to be used when the listing broker and seller are preparing the property for sale.

The "Coming Soon – No Show" status is a temporary, on-market status to be used as described above. HCAR MLS does not allow DOM or CDOM to accrue until the listing is transferred to Active status.

When listing is input in the HCAR MLS, all required fields must be completed, and a minimum of one (1) photo must be uploaded. A listing may use the "Coming Soon – No Show" status for a maximum of 7 days, after which the listing shall automatically change to Active. The listing broker may change the listing status to Active at any time, however, no other statuses may be changed to the "Coming Soon – No Show" status.

When a listing is in "Coming Soon – No Show" status, no showings or open houses are permitted. Any showing of a property while in the "Coming Soon – No Show" status disqualifies the property from that status, and the listing broker, as well as the showing agent, will be subject to a Category III violation by HCAR MLS Rules and Regulations. First violation: fined $250.00; second violation: fined $500.00; third violation: attend orientation or suspension. Showings and open houses may be scheduled for the property on the Active Date established on the listing agreement. The listing broker must change the listing to Active status if a showing will occur before the Marketing Date.

Status change restrictions state that a listing broker may not re-list a property in "Coming Soon – No Show" status unless the listing has been in Expired or Withdrawn status for more than 90 days, or the property is listed with a new brokerage firm, or the property has been sold or rented. Listings may not be transferred from any other status to "Coming Soon – No Show".

"Coming Soon" sign riders are permitted by the North Carolina Real Estate Commission, but only after entering into a written agreement with the seller authorizing the listing brokerage to advertise the property. The North Carolina Real Estate Commission says, "If the

property is not ready to be shown TO ANY potential buyers, you may attach a 'Coming Soon' rider. HCAR MLS does not require a 'Coming Soon' sign rider, but posting a 'For Sale' sign without a 'Coming Soon' sign rider could be considered as misrepresenting the availability of access to show or inspect the listed property. Listing brokers may want to consider using a 'Coming Soon' sign rider or no sign at all.

Offers can be accepted. A seller can accept an offer from a prospective buyer even if the property is not available for showing. In that case, the listing brokerage must change the listing status within two business days. Accepting an offer on the property before it is fully exposed to the widest group of potential buyers may cost the seller the best opportunity to receive offers at the highest price and best terms.

If the property is not ready for showing when transitioning to Active status, it can be changed to Temporarily Off Market status. This status would not allow any property showings or open houses, and the listing would not be marketed on brokerage or third-party syndicated websites. If the seller or listing agent permits even one showing, it may constitute a misrepresentation of the property's availability for showing, which violates the HCAR MLS Rules and Regulations and the Realtor® Code of Ethics.

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 twenty-four (24) hours after the authorized change is received by the listing broker. *(Category II Violation, See Appendix)*

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.

If a property has been withdrawn prior to the expiration date, that address may not be entered back into the system as active by the same listing agent, at the same company for 14 days. *(Category II Violation, See Appendix)*

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 listing price 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 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 the division of commissions or fees between cooperating participants or between participants and nonparticipants.

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. *(Amended 11/01)*

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 11/01)*

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 Service Area of the MLS are required to be submitted to the service. Listings of property located outside the MLS's Service Area will be accepted if submitted voluntarily by a participant but cannot be required by the service. *(Amended 11/17)*

Section 1.13 Listings of Suspended Participants

When a participant of the service is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership obligation 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 association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association 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 membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the expelled 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 expulsion became effective. If a participant has been expelled from the association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the expelled participant's 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 listings 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. *(Amended 05/21)*

Section 1.17 Listing Contract Requests

HCMLS reserves the right to request from the participant at any time a copy of the written listing contract as well as any other documentation required by the Rules and Regulations and the customary business practices of the MLS. Failure to provide this documentation within 24 hours shall result in the assessment of a fine and the listing will be removed from the MLS. If after 30 days a copy still has not been filed with the MLS Office, membership & services will be suspended until after the Board of Directors have reviewed the circumstances and the paperwork has been received and the fine is paid. The recipient of such sanction may request a hearing before the professional standards committee of the association in accordance with the bylaws and rules and regulations of the association of REALTORS® within twenty (20) days following receipt of the director's decision. *(Category III Violation, See Appendix)*

Section 1.18 Self-Promotion

A fine and/or suspension *(Category II Violation, See Appendix)* shall be imposed for placing any self-promotion (Agent Name, Agency Name) in any field displayed to the public by the public view sheet of the listing or any display of information transferred to the public via a website or link from the High Country MLS system. This includes, but is not limited to websites, virtual tours, contact name and numbers, agency name or reference in photos.

Selling Procedures

Section 2 Showings and Negotiations

All agents shall contact the listing office or agent before showing property to obtain permission. *(Category IV Violation, See Appendix).*

A potential buyer must be accompanied by the buying agent anytime they are on a property for a showing or other purpose (home inspection, for example). Realtors® shall not access or use, or permit or enable others to access or use, listed or managed property on terms or conditions other than those authorized by the owner or seller.

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 brokers. *(Amended 4/92)*

Agents shall insure the security of properties resulting from showings including securing doors and key. In addition, shown properties should be left as found by showing agents (lights, heating, cooling, drapes, etc.) Failure to do so will result in a fine *(Category III/IV Violation, See Appendix)*

If showing agents think something is amiss (e.g. vandalism), the listing agent should be contacted immediately.

Section 2.1 Deleted November 2025
Section 2.2 Deleted November 2025
Section 2.3 Deleted November 2025
Section 2.4 Deleted November 2025

Section 2.5 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 72 hours after they have occurred. If negotiations were carried on under Section 2 a. or b. hereof, the cooperating broker shall report accepted offers and prices to the listing broker within 72 hours after occurrence and the listing broker shall

report them to the MLS within 72 hours after receiving notice from the cooperating broker. *(Category II Violation, See Appendix)*

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.

Note 2: North Carolina is a disclosure state; therefore, if the sale price of a listed property is recorded, the reporting of the sale price is required by the MLS.

Section 2.5.0 Reporting Non-MLS Sales to the Service for Comparables

A property not listed in the HCMLS may be entered into the MLS by the buyer's agent as a comparable sale. When entered into the MLS, all data must be entered accurately. Examples of non-listed comparable sales include: For Sale By Owner, buyer's agent sale of a non-MLS member listing, and office exclusive sales. Agents shall use the appropriate Non-MLS sold input forms to enter the comparable sale. *(Category II Violation, See Appendix)*

Section 2.6 Reporting Resolutions of Contingencies

The listing broker shall report to the multiple listing service within twenty-four (24) hours that a contingency on file with the multiple listing service has been fulfilled or renewed, or the agreement cancelled. *(Category II Violation, See Appendix)*

Section 2.7 Advertising of Listings 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 2.8 Reporting Cancellation of Pending Sale

The listing broker shall report to the multiple listing service the cancellation of any pending sale within twenty-four (24) hours, and the listing shall be reinstated immediately. *(Category II Violation, See Appendix)*

Section 2.9 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 2.10 Availability of Listed Property

Listing brokers shall not misrepresent the availability of access to show or inspect listed property. *(Adopted 11/05)*

Section 2.11 Lockbox Policies

HCMLS shall maintain a supply of approved lockboxes for lease by participants. Prior to use of any lockbox, the participant shall agree and sign the Lockbox Usage Agreement and shall be responsible for regulating compliance of all licensees/brokers associated with their firm with the terms and conditions of said agreement. Participants shall also enforce the rules promulgated by

the participants of HCMLS and abide by the security measures established by the National Association of REALTORS®. Lockboxes may not be placed on a property without written authority from a seller. This authority may be established in the listing contract or in a separate document created specifically for the purpose. Inclusion in MLS compilations cannot be required as a condition of placing lockboxes on listed property. Participants shall be responsible for losses, damages or expenses incurred that are not a direct result of a malfunction of the lockbox which is not covered by warranty.

All agents shall contact the listing office or agent before showing property to obtain permission. *(Category IV Violation, See Appendix).*

Agents shall insure the security of properties resulting from showings. Failure to do so will result in a fine and/or suspension from the service according to the following guidelines:

- Property, lockbox, and/or Sentrikey app credentials are not secure*. (Category IV Violation, See Appendix)*
- Property, lockbox, and/or Sentrikey app credentials are not secure, and the Listing Office or Agent was notified, but there was no mutual agreement upon resolution between the listing agent/participant and the showing agent/participant*. (Category III Violation, See Appendix)*
- Property, lockbox, and/or Sentrikey app credentials are not secure, and the Listing Office or Agent was notified and there was a mutually agreed upon resolution between the listing agent and/participant and the showing agent/participant. *(Category II Violation, See Appendix)*

The participant shall pay a fine for properties that have participant's lockboxes on them seventytwo (72) hours after a listing has expired, closed, or has terminated*. (Category II Violation, See Appendix)*

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 sign of the listing broker may be placed on a property. The participant shall pay a fine for properties that have signs on them fifteen (15) days after a listing has expired, closed, or withdrawn*. (Category II Violation, See Appendix)* For Sale signs should only be removed by the listing agent.

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. *(Category II Violation, See Appendix)*

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 URLs, 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 customers 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 fee 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)*

NEW RULE UNDER PROHIBITIONS

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 a brokerage or agent.

Section 5 No Compensation Specified on MLS Listings

Participants, Subscribers, or their sellers may not make offers of compensation to buyer brokers and other buyer representatives in the MLS.

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 must result in the MLS terminating that Participant's access to any MLS data and data feeds.

Note 1: The multiple listing service must not have a rule requiring the listing broker to disclose the amount of total negotiated commission in his listing contract, and the multiple listing service shall not publish the total negotiated commission on a listing which has been submitted to the MLS by a participant. The multiple listing service must prohibit disclosing any way the total commission negotiated between the seller and the listing broker, or total broker compensation (i.e. combined compensation to both listing brokers and buyer brokers).

Note 2: The multiple listing service shall make no rule on the division of commissions between participants and nonparticipants. This should remain solely the responsibility of the listing broker.

The multiple listing service shall make no rule on the division of commissions between participants and non -Participants. This should remain solely the responsibility of the listing broker.

Note3: Multiple listing services must give Participants the ability to disclose to other Participants any potential for a short sale. As used in these rules, short sales are defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Multiple listing services may, as a matter of local discretion, require participants to disclose potential short sales when participants know a transaction is a potential short sale.. *(Amended 8/24)*

NEW SECTION 5.0.0 **Required Consumer Disclosure**

Disclosures of Compensation: MLS Participants and Subscribers must:

1. **Disclose to prospective sellers and buyers that broker compensation is not set by law and is fully negotiable. This must be included in conspicuous language as part of any listing agreement, and pre-closing disclosure documents (if any).**

2. **Conspicuously disclose in writing to sellers, and obtain the seller's authority, for any payments or offer of payment that the listing Participant or seller will make to another broker, agent, or other representative (e.g. real estate attorney) acting for buyers. This disclosure must include the amount or rate of any such payment and be made in writing in advance of any payment or agreement to pay.**

NEW SECTION 5.0.2 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.

Section 5.1 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 5.2 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)*

Section 5.3 Deleted August 2024
Section 5.4 Deleted August 2024

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:

Initial Participation Fee: An applicant for participation in the service shall pay an application fee of $2,325 with such fee to accompany the application (Brokerage $2,000; Broker-in-Charge $325) and prorated MLS dues. Subscriber applicants shall pay $325 as an initial participation fee as well as prorated MLS dues for the year.

Recurring Participation Fee: The annual participation fee of each participant shall be an amount equal to $560 for each salesperson and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such participant. No refunds shall be given if a participant or subscriber goes inactive, or if suspended from High Country MLS at any point during the billing year. MLS Only membership shall be an amount equal to $560 for each salesperson and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such participant. No refunds shall be given if a participant or subscriber goes inactive, or if suspended from High Country MLS at any point during the billing year.

Billing will occur the first week of January each year and will be due within 30 days.

If a subscriber or participant is suspended due to non-payment, a late fee and reconnect fee will apply as follows: Late Fee $50; reconnect fee $150.

Additions/Deletions/Changes/Transfers: Participants shall inform the MLS of any changes with licensee status as listed below. (Category II violation, see Appendix)

- Report to the MLS new licensees.
- Report changes in licensee status and administrative personnel within 72 hours.
- Report any Agent Transfers within 72 hours. (Service Fee $50.00 for agent transfer)

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 or CIE where the principal broker participates. MLSs may, at their discretion, require that broker participants sign a certification for nonuse of its MLS services by their licensees, which can include penalties and termination of the waiver if violated.* *(Amended 5/18 and 8/18*)

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)*

Certification by Office: The Association office will send a certification form to each broker in charge (to include appraisers) annually. The BIC will certify those licensees and office staff affiliated with their office on this form within 30 days of form receipt. Failure to return the certification form within 30 days will result in an office's inability to access the MLS system until the office has officially certified all required personnel and a fine will be assessed. *(Category III Violation, See Appendix)*

Report of New Office Broker Affiliation: Participants shall ensure all new brokers affiliated with their offices along with any brokers going inactive submit their application/notices and fees

withing 30 days of broker's notification of affiliation with North Carolina Real Estate Commission (NCREC). After an additional 30 days it becomes a second violation; and every 30 days thereafter incurs an additional violation. *(Category III Violation, See Appendix)*

Compliance with Rules

Section 7 Compliance with Rules—Authority to Impose Discipline

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 consideration cost, location, and duration

d. appropriate, reasonable fine

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 rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years. *(Amended 11/25)*

In any instance where a participant in an association multiple listing service is charged with violation of the MLS bylaws or rules and regulations of the service, and such charge does not include alleged violations of the Code of Ethics or the Standards of Conduct for MLS participants, or a request for arbitration, the MLS may impose administrative sanctions. Recipients of an administrative sanction may request a hearing before the professional standards committee of the association.

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.

Note 1: 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)*

Note 2: 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 7.1 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 one (1) month 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

b. for failure to comply with any other rule, the provisions of Sections 9 and 9.1 shall apply

Generally, warning, censure, and the imposition of a moderate fine are sufficient to constitute a deterrent to violation of the rules and regulations of the multiple listing service. Suspension or termination is an extreme sanction to be used in cases of extreme or repeated violation of the rules and regulations of the service. If the MLS desires to establish a series of moderate fines, they should be clearly specified in the rules and regulations. *(Amended 11/88)*

Section 7.2 Applicability of Rules to Users and/or Subscribers

Non-principal brokers, sales licensees, 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 any 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)*

Meetings

Section 8 Meetings

The meetings of the participants in the service or the board of directors of the multiple listing service for the transaction of business of the service shall be held in accordance with the provisions of Article 7, bylaws of the service.

Enforcement of Rules or Disputes

Section 9 Consideration of Alleged Violations

The MLS Board of Directors shall give consideration to all written complaints having to do with violations 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 the MLS Board of Directors.

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 Violations 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 unethical conduct or request for arbitration, it may be administratively considered and determined by the board of directors of the service, and if a violation is determined, the board of directors may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the professional standards committee of the association in accordance with the bylaws and rules and regulations of the association of REALTORS® within twenty (20) days following receipt of the directors' decision. *(Amended 11/96)*

Section 9.2 Complaints of Unethical Conduct

All other complaints of unethical conduct shall be referred by the board of directors of the service to the association of REALTORS® for appropriate action in accordance with the professional standards procedures established in the association'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 Directors) 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 Directors) that the use is authorized. Any proof submitted will be considered by the Committee (Board of Directors), 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 Directors) determines that the use of the content was unauthorized, the Committee (Board of Directors) 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 Director'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 licensees 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 such 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 Compilation* and Copyright

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.

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*The term MLS compilation, as used in Sections 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, looseleaf binder, computer database, card file, or any other format whatsoever.

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)*

Section 11.1

All right, title, and interest in each copy of every multiple listing compilation created and copyrighted by High Country MLS and in the copyrights therein, shall at all times remain vested in the High Country MLS.

Section 11.2 Display of Hard Copies of MLS Compilation

Each participant shall be entitled to lease from the High Country MLS a number of copies of each

MLS compilation 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 the rental fee set by the association.*

*This section should not be construed to require the participant to lease a copy of the MLS compilation for any licensee (or licensed or certified appraiser) affiliated with the participant who is engaged exclusively in a specialty of the real estate business other than listing, selling, or appraising the types of properties which are required to be filed with the MLS and who does not, at any time, have access to or use of the MLS information or MLS facility of the association.

Participants shall acquire by such lease only the right to use the MLS compilation in accordance with these rules.

Use of Copyrighted MLS Compilation

Section 12 Distribution

Participants shall, at all times, maintain control over and responsibility for each copy of any MLS compilation leased to them by the association of REALTORS®, and shall not distribute any 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 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 or published by an association multiple listing service 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 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:

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 participant 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

Information from MLS compilations of current listing information, from statistical reports, and from any sold or comparable report of the association or MLS may be used by MLS participants as the basis for aggregated demonstrations of market share or comparisons of firms in public mass-media advertising or in other public representations. This authority does not convey the right to include in any such advertising or representation information about specific properties which are listed with other participants, or which were sold by other participants (as either listing or cooperating broker).

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 association or its 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 the association of REALTORS® (alternatively, from the _____ MLS) for the period (date) through (date). *(Amended 11/97)*

Note: Associations are advised to select one rule for the two (2) alternatives above.

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 directors of the multiple listing service, subject to final approval by the board of directors of the High Country Association of REALTORS® (shareholder).

Arbitration of Disputes*

Section 15 Arbitration of Disputes

NOT APPLICABLE

Section 16 Standards of Conduct for MLS Participants

NOT APPLICABLE

Section 17 Deleted November 2025

Internet Data Exchange (IDX)

IDX Violations are Category IV Violations (See appendix)

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.*

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*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 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), or the level of service being provided by the listing firm. Selection of listings displayed through IDX must be independently made by each participant. *(Amended 11/21)*

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 the 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 listing (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 participant's IDX display may communicate the participant's 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 05/12)*

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. *(Amended 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)*

Section 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, clearly separated by the data supplied by the MLS. 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 05/15)*

Section 18.2.12

All listings displayed pursuant to IDX shall identify the listing firm, and the email or phone number 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 11/21)*

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*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:

Note: All of the following rules are optional but, if adopted, cannot be modified. Select those rules which apply to your IDX program and number the sections accordingly.

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, and property security information) may not be displayed. *(Amended 11/21)*

Section 18.3.1.1
The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed. *(Amended 05/12)*

Section 18.3.2 Deleted
May 2015.

Section 18.3.3
Deleted May 2017; moved to 18.2.12 May 2017.

Section 18.3.4
NOT APPLICABLE

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 18.3.6
Deleted November 2006.

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

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*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)*

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

Section 18.3.9
NOT APPLICABLE

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 18.3.11 Deleted November 2025

Section 18.3.12
Display of expired, and withdrawn listings is prohibited. *(Amended 5/21)*

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 18.3.14
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. *(Amended 05/12)*

Section 18.3.15
Participants must maintain an audit trail of consumer activity on their website and make that information available to the MLS if the MLS believes the IDX site has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by consumers. *(Amended 05/12)*

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 18.4 Service Fees and Charges
Service fees and charges for participation in IDX shall be as established annually by the MLS Board of Directors. *(Adopted 11/01, Amended 5/05)*

Section 19 Virtual Office Websites (VOWs)

Note: Adoption of Sections 19.1 through 19.14 is mandatory.

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 Virtual Office Websites, 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 e-mail address for each Registrant. The participant must send an e-mail 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 e-mail 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 e-mail 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, e-mail 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, e-mail 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' ownership of and the validity of the MLS' 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 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 uses 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.

Note: MLSs may adopt rules requiring Participants to employ specific security measures, provided that any security measure required does not impose obligations greater than those employed by the MLS.

Section 19.6

a. A participant's VOW shall not display the 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 e-mail, 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. Check one.

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

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 searches.

_____
Initials of Seller

c. The participant shall retain such forms for at least one (1) year from the date they are signed or one (1) year from the date the listing goes off the market, whichever is greater.

Section 19.7

a. Subject to Subsection b., below, 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. to 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 forty-eight (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, in the NATIONAL ASSOCIATION OF REALTORS®' VOW policy, or in 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 11/21)*

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.

Note: Adoption of Sections 19.15 through 19.19 is at the discretion of the MLS. However, if any of the following sections are adopted, an equivalent requirement must be imposed on participants' use of MLS listing information in providing brokerage service through all other delivery mechanisms.

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 and withdrawn listings

Note: Due to the 2015 changes in IDX policy and the requirement that participants be permitted to make MLS listing information available to Registrants of VOW sites where such information may be made available via other delivery mechanisms, MLSs can no longer prohibit the display of pending ("under contract") listings on VOW sites.

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 and the listing broker or agent, and the email or phone number provided by the listing participant 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. *(Amended 11/21)*

Section 19.19
NOT APPLICABLE

Section 19.20
NOT APPLICABLE

Section 19.21
A participant may display advertising and the identification of other entities ("co-branding") on any VOW the participant operates or that is operated on his or her behalf. However, a participant may not display on any such VOW deceptive or misleading advertising or cobranding. For purposes of this section, co-branding will be presumed not to be deceptive or misleading if the participant's logo and contact information (or that of at least one participant, in the case of a VOW established and operated on behalf of more than one participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

Section 19.22
A participant shall cause any listing displayed on his or her VOW 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 19.23 Deleted November 2025

Section 19.24
Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Section 19.25

Where a seller affirmatively directs his or her 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 seventy-two (72) hours.

Part Four: Appendices

Appendix 1 Section 2 National Associations Interest

The concept of cooperation in real estate transactions can be enhanced by a mechanism such as the multiple listing service which enables a REALTOR® to cooperate with other REALTORS®. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers or tenants when it is in the best interest of their client(s). (Amended)

Appendix 2-3 Not applicable

Appendix 4 MLS Schedule of Fines for Administrative Sanctions

	MLS Rules	Violation Category/ Fine	Training or other sanction in lieu of or in addition to a fine
Listing Procedures			
Failure to submit a required listing to the MLS	Section 1 – Listing Procedures Section 1.01 – Clear Cooperation* Section 1.3 – Exempted Listings Section 1.12 – Service Area	**CAT II/ *CAT IV** (Clear Cooperation)	**-Orientation Class** **-Suspension**
Failure to submit accurate and complete listing information	Section 1.2.1 – Limited Service Listings Section 1.2 – Detail on Listings Filed with the Service Section 1.11 – Termination Date	**CAT I**	**-Orientation Class** **-Suspension**

Failure to report and update listing information	Section 1.4 – Change of Status of Listing Section 1.5 – Withdrawal of Listing Prior to, Section 1.6 – Contingencies Applicable to Listings Section 1.7 – Listing Price Specified, Section 2.5 – Reporting Sales to the Service, Reporting Resolutions of Contingencies, Reporting Cancellation of Pending Sale	**CAT II**	**-Orientation Class -Suspension**
Failure to list properties separately	Section 1.8 – Listing Multiple Unit Properties	**CAT II**	**-Orientation Class -Suspension**
Failure to follow rules for Coming Soon -No Show Failure to provide listing contract upon MLS office request	Section 1.3 -Multiple Listing Options for Sellers Section 1.17 - Listing Contract Request	**CAT III**	**-Orientation Class -Suspension**
Self-promotion in public fields of listing	Section 4.5 –Self Promotion	**CAT II**	**-Orientation Class -Suspension**
Selling Procedures			
Failure to obtain permission for showing	Section 2 – Showings and Negotiations	**CAT IV**	**-Orientation Class -Suspension**
Failure to follow showing instructions	Section 2 – Showings and Negotiations	**CAT II**	**-Orientation Class -Suspension**

Failure to report sales to the service	Section 2.5 – Reporting Sales to the Service	**CAT II**	**Orientation Class Suspension**
Failure to report comp sale correctly	Section 2.5.0 – Comparable Sale	**CAT II**	**Orientation Class Suspension**
Advertising a listing without authority	Section 2.7 – Advertising of Listings Filed with the Service	**CAT II**	**Orientation Class Suspension**
Failure to disclose existence of an offer	Section 2.9 – Disclosing the Existence of Offers	**CAT II**	**Orientation Class Suspension**
To misrepresent access to, and the ability to show, a property	Section 2.10 – Availability of Listed Property	**CAT II**	**Orientation Class Suspension**
Failure to leave property, lockbox and/or Sentrikey app credential secure	Section 2.11 – Lockbox Policies	**CAT IV, III, or II (see page 78)**	**Orientation Class Suspension**
Failure to remove lockbox from inactive listing	Section 2.11 – Lockbox Policies	**CAT II**	**Orientation Class Suspension**
Failure to inform participants of a rejected offer satisfying the terms of the listing contract	Section 3 – Refusal to Sell	**CAT II**	**Orientation Class Suspension**
Providing MLS information to brokers or firms that do not participate in MLS	Section 4 – Information for Participants Only	**CAT III**	**Orientation Class Suspension**
Violation of for sale and sold sign rules	Section 4.1 – For Sale Signs, Section 4.2 – Sold Signs	**CAT II**	**Orientation Class Suspension**

Unauthorized solicitation of seller	Section 4.3 – Solicitation of Listing Filed with the Service	**CAT III**	**Orientation Class Suspension**
Misuse of terms MLS and multiple listing service	Section 4.4 – Use of Terms MLS and	**CAT II**	**Orientation Class Suspension**
	Multiple Listing Service		
		CAT I	**Orientation Class Suspension**
Failure to disclose Potential short sales	Section 5.0.1 – Disclosing Potential Short Sales	**CAT II**	**Orientation Class Suspension**
This and the following fines will be Category II violations as of January 1, 2025. Current violations will be processed as a warning but may carry a fine and even suspension if violations are repeated by the same member or office. Compensation Information on the MLS	Section 5 – No Compensation Specified on MLS Listings	**CAT II**	**Orientation Class Suspension**
Using MLS data or data feeds to establish a platform to make offers of compensation from multiple brokers		**CAT II** **Will result in immediate suspension of members access to MLS data and data feeds until violation is corrected.**	**Orientation Class Suspension**
Failure to provide required disclosures of compensation		**CAT II**	**Orientation Class Suspension**

Failure to enter into a written buyer agreement prior to touring a home with all required terms and disclosures.		**CAT II**	**Orientation Class Suspension**

	MLS Rules	**Fine**	**Training or other sanction in lieu of or in addition to a fine**
Failure to disclose status as a principal or purchaser	Section 5.1 – Participant as Principal, Section 5.2 – Participant as Purchaser	**CAT III**	**Orientation Class Suspension**
Service Charges			
Failure to pay MLS Dues, Fees and Charges	Section 6 - Service Fees and Charges	**$50.00** late payment fee	**Orientation Class Suspension**
Failure to inform MLS of licensee status change	Section 6 – Service Fees and Charges	**CAT II**	**Orientation Class Suspension**
Failure to return office certification within 30 days	Section 6 – Service Fees and Charges	**CAT III**	**Orientation Class Suspension**
Failure to submit Waiver of Licensees	Section 6 – Service Fees and Charges	**CAT III**	**Orientation Class Suspension**
Failure to report change in broker affiliation status	Section 6 – Service Fees and Charges	**CAT III**	**Orientation Class Suspension**
Confidentiality of MLS Information			
Misuse or unauthorized distribution of MLS content	Section 10 – Confidentiality of MLS Information, Section 12 – Distribution, Section 12.1 – Display, Section 12.2 – Reproduction, Section 13 – Limitations on Use of MLS Information	**CAT III**	**Orientation Class Suspension**
Internet Data Exchange (IDX)			
Failure to notify and provide access to an IDX display	Section 18.2.1	**CAT IV**	**Orientation Class Suspension**

Misuse of IDX content	Section 18.2.2	**CAT IV**	**Orientation Class Suspension**
Failure to withhold listing or property address per seller's instructions	Section 18.2.3	**CAT IV**	**Orientation Class Suspension**
Failure to refresh download within 12 hours	Section 18.2.5	**CAT IV**	**Orientation Class Suspension**
Unauthorized distribution of MLS database	Section 18.2.6	**CAT IV**	**Orientation Class Suspension**
Failure to disclose the name of the brokerage firm	Section 18.2.7	**CAT IV**	**Orientation Class Suspension**
Failure to disable third-party comments and AVMs	Section 18.2.8	**CAT IV**	**Orientation Class Suspension**

	MLS Rules	Fine	Training or other sanction in lieu of or in addition to a fine
Failure to include email address or telephone number for displaying broker, or to correct false data	Section 18.2.9	**CAT IV**	**Orientation Class Suspension**
Modifying or manipulating other participants listings	Section 18.2.11	**CAT IV**	**Orientation Class Suspension**
Failure to identify the listing firm	Section 18.2.12	**CAT IV**	**Orientation Class Suspension**
Display of prohibited fields	Section 18.3.1	**CAT IV**	**Orientation Class Suspension**
Failure to identify the listing agent	Section 18.3.4	**CAT IV**	**Orientation Class Suspension**
Subscriber's display of IDX content without participant's consent	Section 18.3.5	**CAT IV**	**Orientation Class Suspension**
Failure to include the MLS as the source of the information	Section 18.3.7	**CAT IV**	**Orientation Class Suspension**
Failure to include required disclaimers	Section 18.3.8	**CAT IV**	**Orientation Class Suspension**
Failure to separate displays from other sources	Section 18.3.11	**CAT IV**	**Orientation Class Suspension**
Displaying prohibited statuses and sellers/occupant information	Section 18.3.12, Section 18.3.13	**CAT IV**	**Orientation Class Suspension**
Failure to employ required security protection	Section 18.3.14	**CAT IV**	**Orientation Class Suspension**

Failure to maintain an audit trail of consumer activity	Section 18.3.15	**CAT IV**	**Orientation Class Suspension**
Failure to comply with the MLS's advertising rule on pages with IDX listings	Section 18.3.16	**CAT IV**	**Orientation Class Suspension**
Virtual Office Websites			
Failure to establish a broker-consumer relationship, or to receive participant consent for non-principal display	Section 19.1a, Section 19.3 a. i.	**CAT III**	**Orientation Class Suspension**
	MLS Rules	**Fine**	**Training or other sanction in lieu of or in addition to a fine**
Failure to obtain a name, email address, user name, and password for registrants	Section 19.3 a. ii. and iii.	**CAT III**	**Orientation Class Suspension**
Failure to expire passwords for registrants or to keep records for not less than 180 days after expiration	Section 19.3 b.	**CAT III**	**Orientation Class Suspension**
Failure to provide the name, email address, user name and current password for alleged breach of MLS listing information or violation of MLS rules	Section 19.3 c.	**CAT III**	**Orientation Class Suspension**
Failure to require registrant to agreement to required terms of use	Section 19.3 d.	**CAT III**	**Orientation Class Suspension**
Failure to display broker's contact information or the respond to registrant inquiries.	Section 19.4	**CAT III**	**Orientation Class Suspension**

Failure to monitor or prevent misappropriation, scraping, or other unauthorized uses of MLS information	Section 19.5	**CAT III**	**Orientation Class Suspension**
Displaying seller address when unauthorized	Section 19.6 a.	**CAT III**	**Orientation Class Suspension**
Failure to execute a seller opt-out form when required, or retain the form for 1 year	Section 19.6 b. and c.	**CAT III**	**Orientation Class Suspension**
Failure to disable third party comments and AVMs	Section 19.7 a. and b.	**CAT III**	**Orientation Class Suspension**
Failure to include email address or telephone number for displaying broker, or to correct false data within 48 hours	Section 19.8	**CAT III**	**Orientation Class Suspension**

	MLS Rules	Fine	Training or other sanction in lieu of or in addition to a fine
Failure to refresh VOW data feed within 3 days	Section 19.9	**CAT III**	**Orientation Class Suspension**
Unauthorized access to VOW content	Section 19.10	**CAT III**	**Orientation Class Suspension**
Failure to display participant's privacy policy	Section 19.11	**CAT III**	**Orientation Class Suspension**
Failure to notify and provide access to an IDX display	Section 19.13	**CAT III**	**Orientation Class Suspension**
Displaying prohibited information	Section 19.15	**CAT III**	**Orientation Class Suspension**
Unauthorized change to VOW content, or failure to identify the source of augmented content	Section 19.16	**CAT III**	**Orientation Class Suspension**
Failure to include required disclosures	Section 19.17	**CAT III**	**Orientation Class Suspension**
Failure to identify the name of the listing firm, broker, or agent	Section 19.18	**CAT III**	**Orientation Class Suspension**
Violating the MLS's advertising rules for pages with VOW content	Section 19.21	**CAT III**	**Orientation Class Suspension**
Failure to identify other sources of property information, or to display search results separately.	Section 19.22, Section 19.23	**CAT III**	**Orientation Class Suspension**
Failure to execute a license agreement	Section 19.24	**CAT III**	**Orientation Class Suspension**

Failure to file written instructions from the seller to withhold a listing and address	Section 19.25	**CAT III**	**Orientation Class Suspension**

NOTE: MLSs may adopt all or some of the above for administrative sanctions. Fines for each offense, as well as any possible training requirements, must be established in advance and should be followed consistently.

MLSs, at their discretion, may adopt an escalating fine schedule for repeat violations and also may impose a training requirement in addition to or as an alternative to payment of a fine for any of the offenses listed. If an escalating fine schedule is adopted, it may only be used in circumstances where sanctions are issued by the same MLS.

The amount of a fine for any offense is at the option of the MLS. MLSs are encouraged to review the MLS Disciplinary Guidelines found in Part Two: Policies, F. Enforcement of Rules, Section 5 of the NAR Handbook on Multiple Listing Policy for guidance on applicable and appropriate sanctions.

Appendix 4a: HCMLS Schedule of Fines

	Category I	Category II	Category III	Category IV
1st Violation	$25	$75	$250	$1000
2nd Violation	$50	$150	$500	
3rd Violation	$75	$225		
4th Violation	$100	$300		

If a violation is not corrected within 24 hours of notice, an additional $25 penalty will be assessed, and HCMLS will temporarily withdraw the listing. The listing will be reinstated once the violation is corrected. If the violation remains uncorrected after 72 hours, HCMLS will withdraw the listing from the MLS.

After one category IV violation, two category III violations, or a combination of four violations of any category, the member will be required to attend MLS Orientation, and the Board may add additional fines and suspensions.

Any fines under dispute will go through an appellate process. All appeals shall be received by the Board office within 20 days of notification of fine from the Board office. Appeals may be made by completing a High Country MLS Appeal Request Form (available at Board office or online). After receiving the Appeal Request Form, the Board shall meet and render a decision based upon available information at the next MLS Board of Directors meeting. Please note that an individual can request a full due process hearing and not request an appeal.

APPENDIX 4b – HCMLS FEES

Section	Fee	Amount
	Personal Assistant Application Fee	$50.00
	Office Staff Application Fee	$50.00
Sec.6	Initial Office Participation Fee	$2,000.00
Sec.6	MLS Application Fee for Participant/Subscriber	$325.00

Sec.6	MLS Service Fees ("Dues")	$560.00/year (billed annually) MLS ONLY $660.00/year (billed annually)
	Agent Transfers	$50.00
	Firm Name Change	$150.00
	NSF Check Return	$25.00 minimum
	Late payment Fee - 1st Time	$50.00
	Late payment Fee - 2nd Time (repeat)	$50.00
Sec. 6	MLS Service Reconnect Fee	$150.00
	Loss or Damaged Lockbox	$100.00
	SentriKey App Setup	$20.00

Appendix 5, 6, 7 and 8

Note: Appendices 4, 5, 6, 7 and 8 found in the published version of The Handbook on Multiple Listing Policy on pages 148-152 are not reproduced in this electronic version of the book. The Specific Forms may be downloaded, printed or completed on-line at REALTOR.org

Appendix 9

Select Interpretations from the Official Interpretations of Article I, Section 2 of the NATIONAL ASSOCIATION OF REALTORS® Bylaws as Referred to in this Handbook

INTERPRETATION NO. 1 *(Adopted November 15, 1960)*

"A requirement to participate in a Multiple Listing Service in order to gain and maintain REALTOR® membership is an inequitable limitation on its membership."

When a Multiple Listing Service is available, is well operated and properly organized, it is the duty of the REALTOR® to consider thoroughly whether he can serve the best interests of his clients by participating in it. The decision, however, must be his own. As a REALTOR®, it is possible for him to conduct his business in an ethical and efficient manner without participating in a Multiple Listing Service. Therefore, his participation must not be a requirement of REALTOR® membership.

INTERPRETATION NO. 2 *(Adopted January 24, 1961)*

"An initiation fee in excess of three times the amount of the annual rates of dues is an inequitable limitation on its membership."

Member Boards must not place unreasonable burdens on applicants for membership. The requirements for membership must be reasonable and nondiscriminatory.

The initiation fee, if any, charged by a Board must not constitute an unreasonable barrier to membership of a person otherwise qualified. Nor should a Board seek to finance its activities and operations from initiation fees.

The National Association deems any initiation fee in excess of three times the amount of the annual rates of dues, including state and national, to be unreasonable and therefore inequitable.

Since under Interpretation No. 1, participation in a Board Multiple Listing Service is not mandatory, the Board initiation fee, if any, must be separate from any participation fee which may be charged for the Multiple Listing Service.

INTERPRETATION NO. 6 *(Adopted January 24, 1961)*

"Any regulation restricting or limiting the practice of a REALTOR® in the conduct of his business, unless it concerns ethical practice, is an inequitable limitation on its membership."

This Interpretation establishes a rather general guide to the type of rules which a Board may adopt, i.e., in furtherance and support of the Code of Ethics, but guards against the type of rules which unreasonably restrict the Member in the conduct of his business on a basis other than related to the Code of Ethics.

The intent of this Interpretation is to avoid the necessity of the Board of Directors passing upon innumerable details about which Boards constantly inquire. The administrative staff is under instruction to advise a Member Board, upon inquiry, as to whether a practice or proposed rule appears to be inconsistent with, or in violation of, the Bylaw against inequitable rules. If the Member Board then wishes to request an official interpretation by the Board of Directors, it may do so.

Any Member also is entitled to an interpretation upon request. However, as a matter of policy, the National Association prefers that inquiries come from Member Boards. It cannot, however, deny any Member the right to request an interpretation.

INTERPRETATION NO. 9 *(Adopted January 24, 1961, Revised May 8, 1973)*

"Requirement of a 'Waiting Period' before being considered for REALTOR® membership is not an inequitable limitation on its membership if related to the period of time necessary to process the application, not to exceed six months."

It is consistent with assurance of ethical business practice for a Board of REALTORS® to require that an applicant for membership submit an application detailing past history. The National Association, as a matter of policy, urges thorough investigation into the background of applicants for membership. This affords the Board an opportunity to investigate the individual's business conduct and record.

An applicant is entitled to prompt consideration of his application and final disposition of such application must be made within six months.

INTERPRETATION NO. 10 *(Adopted May 9, 1961, Revised November 12, 1988)*

"A Board rule purporting to require a REALTOR® who holds an exclusive listing to give blanket consent to either subagents or cooperating brokers representing buyers to arrange appointments to show listed property directly with the owner or to negotiate the purchase of listed property directly with the owner, rather than through the listing broker, obstructs observance of Article 3, and thereby is an inequitable limitation on its membership."

This Interpretation affirms the basic agency relationship between the listing broker and his principal as defined in the listing contract. A Board or MLS rule may not properly interfere with or supersede the relationship established by the terms of the agreement between the broker and his principal.

The cooperating broker as a subagent of the listing broker or as an agent of the buyer enjoys only such rights to show or sell the listing as are granted to him by the listing broker who is ultimately responsible to the principal.

INTERPRETATION NO. 11 *(Adopted May 9, 1961)*

"A rule of a Member Board prohibiting the acceptance of open listings by Members is an inequitable limitation on its membership."

Although the Preamble of the Code of Ethics places upon the REALTOR® the aspirational ideal that he "urge the exclusive listing of property . . . ," it does not provide that a nonexclusive listing should not be accepted.

The REALTOR® must be free to enter into any form of listing contract mutually agreeable to the REALTOR® and the client.

INTERPRETATION NO. 14 *(Adopted May 9, 1961, Revised January 26, 1971)*

"A Member Board rule or practice which requires Members to adhere to a schedule of fees or commissions, or which authorizes or includes the preparation or publication of a recommended schedule of fees or commissions, is contrary to the Code of Ethics and to the policy of the NATIONAL ASSOCIATION OF REALTORS® and is an inequitable limitation on its membership."

INTERPRETATION NO. 15 *(Adopted May 9, 1961)*

"A Board rule prohibiting REALTORS® or their salesmen from accepting elective or appointive public office, or requiring their resignation if they accept such office, is an inequitable limitation on its membership."

INTERPRETATION NO. 16 *(Adopted May 9, 1961)*

"A Board rule prohibiting employment of married women as salespersons is an inequitable limitation on its membership."

This Interpretation is a specific application of the general policy of Interpretation No. 20.

INTERPRETATION NO. 17 *(Adopted November 16, 1961)*

"A Board rule imposing an age limit upon applicants for membership is an inequitable limitation on its membership."

Age is not a reasonable criterion for membership.

INTERPRETATION NO. 21 *(Adopted November 12, 1962)*

"A Board rule regulating the number of married women that may be employed is an inequitable limitation and comes within Interpretation No. 16."

INTERPRETATION NO. 25 *(Adopted May 11, 1965)*

"A Board rule which prevents the participation of a REALTOR® Member, on equal terms with other REALTOR® Members, in a Multiple Listing Service sponsored, organized or sanctioned by the Board, and which is available to REALTOR® Members throughout the Board's jurisdiction, is an inequitable limitation on its membership."

A Board rule which makes services available to some REALTOR® Members, but not to other REALTOR® Members, when such services are available generally throughout the Board's jurisdiction, is an inequitable limitation upon the membership.

INTERPRETATION NO. 26 *(Adopted May 10, 1966, Revised November 16, 1977)*

"A Board rule prohibiting the posting by members of 'for sale' or other similar signs on property for which the member is agent is an inequitable limitation on its membership."

The right to display "for sale" or other similar signs reasonably designed to inform the public is protected by the First Amendment to the United States Constitution. Thus, any rule prohibiting the posting of such signs would be an unconstitutional infringement of the freedom of speech of the REALTOR® and his client. Similarly, a Board owned or operated Multiple Listing Service may not endorse any programs by municipalities, civic groups or civil rights organizations to ban or curtail signs, even if such programs are "voluntary," because of the "chilling effect" such endorsement might have on the exercise of First Amendment rights.

INTERPRETATION NO. 29 *(Adopted May 8, 1973)*

"Application and entrance fees for participation in an Multiple Listing Service, owned by, operated by or affiliated with a Board of REALTORS®, in excess of the approximate cost, including the accumulation and maintenance of reasonable reserves, of developing, maintaining, or improving the organization as a going concern, is an inequitable limitation on the membership."

All services of a Board of REALTORS®, including Multiple Listing Service, should be available to all REALTOR® Members without restrictive entrance and application fees. Such fees should be related to the approximate costs of bringing the Service to the member and must not be computed on the basis of the number of listings of a Multiple Listing Service or on the basis of a pro rata share of its assets.

INTERPRETATION NO. 30 *(Adopted May 8, 1973)*

"Enforcement of the Code of Ethics by any group, within or without the Board of REALTORS®, other than the Professional Standards Committee and the Board of Directors of the Board of REALTORS®, is an inequitable limitation on its Members."

Member Boards are required by Article IV of the Bylaws of the National Association to enforce membership compliance with the Code of Ethics. This obligation is properly fulfilled by the Professional Standards Committee and the Board of Directors of the Board. Delegations of this function by the Board to any other body, such as a Multiple Listing Committee, is not appropriate.

INTERPRETATION NO. 31 *(Adopted May 8, 1973, Revised January 31, 1977)*

"A Board rule or a rule of a Multiple Listing Service owned by, operated by or affiliated with a Board, which establishes, limits or restricts the REALTOR® in his relations with a potential purchaser, affecting recognition periods or purporting to predetermine entitlement to any award in arbitration is an inequitable limitation on its membership."

In essence, this is a specific interpretation of the general rule established in Interpretation No. 6 that a Board may not have a rule which restricts or limits the REALTOR® in the conduct of his business unless it concerns ethical practice. Thus, a rule of a Board or Multiple Listing Service which would determine a protection period in reference to a prospective purchaser is an inequitable limitation. Further, the Board or its MLS may not establish a rule or regulation which purports to predetermine entitlement to any awards in a real estate transaction. If controversy arises as to entitlement to any awards, it shall be determined by a hearing in arbitration on the merits of all ascertainable facts in the context of the specific case of controversy.

INTERPRETATION NO. 32 *(Adopted May 8, 1973, Revised November 11, 2013)*

"The inclusion in the dues payable by Board Members of costs of services, products or activities of the Board which properly should be optional is an inequitable limitation on its membership."

The dues payable by Board Members should represent the allocable costs of the services, products and facilities which are available to and benefit the Members generally, either directly or indirectly. It should not include the costs of those services, products or facilities which can be identified as optional. Thus, for example, the cost of participating in the Board's MLS should not be included as part of Board dues since whether a Member determines to participate in such an activity will depend upon the Member's particular method or type of business. The reasonable cost of meals at general membership meetings held pursuant to the Board's Bylaws may be included in Board dues since such meetings are necessary to the operation of the Board as a whole provided that no more than 35% of the local allocation of the Board's annual dues revenue may be utilized for this purpose. Associations may, at their discretion, include the costs of lockboxes and lockbox keys, programmers, fobs, smart cards, and other access devices in the association dues.

INTERPRETATION NO. 33 *(Adopted February 5, 1974)*

"It is an inequitable limitation to deny membership to an applicant who maintains an office for the conduct of a real estate business which is open for business during the normal business hours, recognized in the community, and who holds himself out to the public as being actively engaged in real estate business solely upon the grounds the applicant is not so engaged."

This Interpretation does not contemplate that the broker must devote all or even a majority of his time to his real estate business or derive any particular percentage of his income from such business. It does not contemplate that the licensee shall have no other job or occupation. It does

contemplate that the licensee shall actively seek real estate business; that he shall maintain and adequately supervise a real estate office.

Where question arises as to whether or not a licensee is "actively engaged" in the real estate business, he shall be given the opportunity to present evidence concerning the actual and intended nature and scope of his business activities.

INTERPRETATION NO. 34 *(Adopted November 12, 1974)*

"It shall be an inequitable limitation for a Board to require a separate office in each Multiple Listing Service area where there is more than one Multiple Listing Service owned or controlled by the Board within the jurisdiction of the Board in order to participate in each such Multiple Listing Service."

A REALTOR® is entitled to participate in any and all services and programs sponsored by the Board of REALTORS®. A Board rule which circumscribes the right to such participation restricts and limits the conditions of Board membership in violation of Article I, Section 2, of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

To institute a divisional Multiple Listing Service based on geographic lines within a Board's jurisdictional area limits access to Board services and activities in a way which could be deemed and adjudged arbitrary and unreasonable.

As such, it is merely an extension of Interpretation No. 25 in that it refers specifically to the right of a REALTOR® to participate in a Board-owned-and-controlled Multiple Listing Service and any geographic division thereof without the necessity of having an office within said geographic division.