

**Southwest Multiple Listing Service, Inc.**  
**A wholly owned subsidiary of the**  
**Greater Albuquerque Association of REALTORS®, Inc.**  
**RULES AND REGULATIONS**  
*Last revised April 20, 2016*

## **General Definitions**

- GAAR – Greater Albuquerque Association of REALTORS®
- Affiliate – Affiliate Member of GAAR
- The Service – Southwest Multiple Listing Service, Inc.
- Downloading – The electronic transmission of MLS Compilations from servers managed by The Service
- Electronic Display – Any means of electronically transmitting listing data for public viewing
- Participant – REALTOR® Principal who under these Rules has qualified and joined as a Participant
- Subscriber – Non-Principal broker and licensee and/or appraiser affiliated with Participant who under these Rules has qualified and joined as a Subscriber
- Service Area – The area within which The Service functions, which area shall be at The Services discretion
- The Service Compilation – Any format in which property listing data is collected and disseminated to Participants/Subscribers
- Filed with The Service – Information entered into The Service compilation
- LO/SO – Listing Office to Selling Office

## **Property Type Information**

- Detached residential property means any single family home detached from any adjacent property and can include factory built homes that are built to satisfy the Uniform Building Code adopted and administered in New Mexico
- Attached residential property means any property that is attached to the adjacent property in any manner
- Manufactured residential property must be legally classified as real property
- Manufactured residential property may be verified by a Housing and Urban Development Data Plate on the outside of the home and/or a Compliance Certificate located inside the home

## **Listing Status Information**

- Active (A) – Available to be shown and sold now, check Showing Instructions and Remarks fields for showing and selling stipulations, “Do Not Show” or “Temporarily Off Market” conditions must not exceed 7 days. Buyer sale contingency listings may be kept in Active status with LO/SO remarks stating that a buyer sale contingency is in effect with a \_\_\_\_ hour contingency removal period.
- Active Under Contract (UC) - An offer has been accepted but the listing is still on market, with the specific contingency to be noted. Any listings in this status must state the following at the beginning of the public remarks, "Under Contract Taking Backup Offers". Acceptable contingencies are Contingent on Lender/Bank Approval for Short Sales and REO properties, and Contingent on Corporate/Relocation approval.
- Pending (P) – A purchase agreement has been accepted by the buyer and seller to execute the sale of real property. Participant/Subscriber may not show/contact the Seller when it is in Pending status without the permission of the Listing Broker.
- Closed (C) – Closing has taken place.
- Withdrawn (W) – Property is unavailable for showing – listing agreement is still in effect.

- Cancelled (K) – Listing agreement has been cancelled prior to expiration date of agreement. The same Participant may only re-enter the property as a new listing if it is disclosed by placing the word “RELIST” in the LO/SO Remarks field of the listing being placed in a cancelled status.
- Expired (X) – Listing agreement has expired.

## 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, and are taken by Participants shall be Filed with The Service within 48 hours after all necessary signatures of seller(s) have been obtained: *(Amended 11/01)*

- a. single family detached, attached, or manufactured 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 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 Service. However, The 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 Service establishes, directly or indirectly, any contractual relationship between The Service and the client (buyer or seller)

The 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 offer compensation to the other Participants of The Service acting as transaction brokers, buyer agents, or both. *(Amended 11/96)*

The listing agreement must include the seller’s written authorization to submit the agreement to The 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** are not accepted except where required by law because the inherent nature of an open listing is such as to usually not include the authority to cooperate and compensate other brokers and inherently provides a disincentive for cooperation. *(Amended 4/92)*

The **exclusive right-to-sell** listing is the conventional form of listing submitted to The Service in that the seller authorizes the listing broker to cooperate with and to compensate other brokers. *(Amended 4/92)*

The **exclusive agency** listing also authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on blanket unilateral bases, 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 exempted should be clearly distinguished by a simple designation such as a code or symbol from exclusive right-to-sell listings with no named prospects exempted, 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 exempted. 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 Service shall decline to accept open

listings (except where acceptance is required by law) and net listings, and it may limit its service to listings of certain kinds of property. But, if it chooses to limit the kind of listings it will accept, it shall leave its members free to accept such listings to be handled outside The Service.

**Note 3:** A multiple listing service may, as a matter of local option, accept exclusively listed property that is subject to auction. If such listings do not show a listed price, they may be included in a separate section of The Service compilation of current listings. *(Adopted 11/92)*

### **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 Section 1 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)*

- detached residential for sale
- attached residential for sale
- manufactured residential for sale
- vacant land
- residential income
- commercial
- farm and ranch
- residential for rent

#### **Section 1.1.1 Listing Subject to Rules and Regulations of The Service**

Any listing taken on a contract to be filed with The 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 Service by the listing broker, shall be complete in every detail which is ascertainable as specified on the appropriate data input form.

#### **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 (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. *(Adopted 5/01)*

#### **Section 1.2.2 MLS Entry-only Listings**

Listing agreements under which the listing broker will not provide any 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., EO) 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 1.2.3 Auction Listings**

Listings that are subject to auction must meet the following minimum requirements:

- A valid listing agreement must exist
- A list price must be entered (starting bid is OK)
- Unconditional compensation must be offered
- Some degree of brokerage relationship must be in place for the duration of time the listing is on MLS

### **Section 1.3 Exempted Listings**

If the seller refuses to permit the listing to be disseminated by The Service, the Participant may take the listing but not file it with The Service. The Participant must submit certification signed by the seller to The Service. This certification may be provided on the Listing Agreement or Listing Agreement Addendum indicating waiver.

### **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 forty-eight (48) hours (excepting weekends, holidays, and postal holidays) after the authorized change is received by the listing broker.

### **Section 1.5 Withdrawal of Listing Prior to Expiration**

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

Sellers do not have the unilateral right to require The Service 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 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 Service's 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 Service within forty-eight (48) hours (excepting weekends, holidays, and postal holidays).

### **Section 1.9 No Control of Commission Rates or Fees Charged to Participants**

The Service shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, The 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 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 Service 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 Expiration Date on Listings**

Listings Filed with The Service shall bear a definite and final expiration date, as negotiated between the listing broker and the seller.

### **Section 1.12 Service Area Jurisdiction**

Only listings of the designated types of property located within the Service Area are required to be submitted to The Service. Listings of property located outside The Service Area will be accepted if submitted voluntarily by a Participant, but cannot be required by The Service. *(Amended 11/01)*

### **Section 1.13 Listing of Suspended Participants**

When a Participant of The Service is suspended from The Service for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, The Service bylaws, The Service rules and regulations, or other membership obligation except failure to pay appropriate dues, fees, or charges), all listings currently filed with The Service 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 Service beyond the expiration date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the association (except where The Service participation without association membership is permitted by law) or The Service (or both) for failure to pay appropriate dues, fees, or charges, an association The Service is not obligated to provide services, including continued inclusion of the suspended Participant's listings in The Service compilation of current listing information. Prior to any removal of a suspended Participant's listings from The Service, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

### **Section 1.14 Listing of Expelled Participants**

When a Participant of The Service is expelled from The Service 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 Service 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 Service beyond the expiration date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from the association (except where The Service participation without association membership is permitted by law) or The Service (or both) for failure to pay appropriate dues, fees, or charges, The Service is not obligated to provide services, including continued inclusion of the expelled Participant's listings in The Service compilation of current listing information. Prior to any removal of an expelled Participant's listings from The Service, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

### **Section 1.15 Listing of Resigned Participants**

A Participant may resign from The Service provided that he submits his request in writing and brings current all financial accounts with The Service. Resignation shall become effective forty-eight (48) hours from receipt of written notification to The Service, at which time all services shall be terminated. Active, Pending, and Withdrawn listings of the resigned Participant shall have their status changed to Cancelled.

### **Section 1.16 Listing of Inactive Participants**

A Participant may request inactive status from The Service for a period not to exceed one (1) year. He must submit his request in writing and bring current all financial accounts with The Service. Inactive status is effective forty-eight (48) hours from written notification to The Service, at which time all services shall be terminated. All Active, Pending, and Withdrawn listings of the inactive Participant shall have their status changed to Cancelled. An inactive Participant may return to active status upon written request at any time prior to the expiration of the inactive period.

### **Section 1.17 Property Specific Remarks**

The only verbiage allowed in the Property Specific Remarks is property specific information. No other information is authorized; e.g. no internet links, advertisements, personal/company promotions or contact information including but not limited to telephone numbers, email addresses, and websites.

### **Section 1.18 Addenda**

Any document filed with The Service must be property specific or relating to brokerage responsibilities.

#### **Section 1.18.1 Lead Based Paint Disclosure**

Lead Based Paint Disclosure must be uploaded to MLS on any listing that indicates Lead Based Paint disclosure is required, except where seller(s) expressly direct that such disclosure documents not be disseminated through the MLS.

#### **Section 1.18.2 Public Improvement District Disclosure**

Public Improvement District (PID) Disclosure must be uploaded to MLS within 24 hours on any listing that indicates that the listing is located within a PID, except where seller(s) expressly direct that such disclosure documents not be disseminated through the MLS.

### **Section 1.19 Virtual Media**

The Virtual Media field on the data input form shall only contain a URL link directly to the Virtual Media for that specific property listing. Virtual Media is defined as a 360-degree tour of a property, video of the property, or a slide show of static pictures. Virtual Media shall not contain internet links, advertisements, personal/company promotions or contact information.

### **Section 1.20 Photos**

The listing Participant or Subscriber shall load at least one digital image of each property (single family detached, attached, manufactured, vacant land, or residential income homes for sale or exchange) listed in the MLS within seven (7) days of the list date except where seller(s) expressly direct that photographs of their property not appear in MLS compilations. Digital images submitted to MLS shall only contain photos pertinent to the listed property, floor plans of the listed property, renderings of the listed property, or plat maps. If the listed property has a dwelling, at least one image must be of the front of the dwelling. This does not apply to “Proposed Construction” or “Under Construction” dwellings. If the listed property is vacant land at least one image must be of the street view of the lot. The required image for Vacant Land can also be a satellite image or birds eye view of the lot if the land is not accessible by roadway. Digital images should not contain contact information such as names, phone numbers, email addresses or web site addresses, including use of embedded, overlaid, or digitally stamped information, except for the listing Participant’s yard sign provided that such yard sign may only be incidental to and a small portion of the digital image, and any contact information is not readable). **Any photo submitted to The Service is subject to rejection based on the above criteria.**

## **Selling Procedures**

### **Section 2 Showings and Negotiations**

Appointments for showings and negotiations with the seller for the purchase of listed property filed with The 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)*

A Participant/Subscriber shall enter his name, company name, date and time of showing on a sign-in sheet at the property, or may leave a business card.

#### **Section 2.1 Presentation of Offers**

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

#### **Section 2.2 Submission of Written Offers and Counter-offers**

The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is

contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

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

### **Section 2.3 Right of Cooperating Broker in Presentation of Offer**

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

### **Section 2.4 Right of Listing Broker in Presentation of Counter-offer**

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

### **Section 2.5 Reporting Status Changes to The Service**

Status changes, including final closing of sales and sales prices, shall be reported to The Service by the listing broker within forty-eight (48) 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 forty-eight (48) hours after occurrence and the listing broker shall report them to The Service within forty-eight (48) hours after receiving notice from the cooperating broker. *(Amended 11/11) (Revised March 2012)*

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

**Note 2:** In disclosure states, if the sale price of a listed property is recorded, the reporting of the sale price may be required by the MLS. *(Note 2 was adopted in March 2012)*

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

1. Categorizes sale price information as confidential and
2. Limits use of sale price information to Participants and Subscribers in providing real estate services, including appraisals and other valuations, to customers and clients; and to governmental bodies and third-party entities only as provide below.

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

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

#### **Section 2.6 Reporting Resolution of Contingencies**

The listing broker shall report to The Service within twenty-four (24) hours that a contingency on file with The Service has been fulfilled or renewed, or the agreement cancelled.

#### **Section 2.7 Advertising of Listings Filed with The Service**

Prior to closing a listing shall not be advertised by any Participant other than the listing broker without the prior consent of the listing broker. After closing the cooperating broker may advertise that he participated in the sale of the property.

#### **Section 2.8 Reporting Cancellation of Pending Sale**

The listing broker shall report immediately to The Service the cancellation of any pending sale, and the listing shall be reinstated immediately.

#### **Section 2.9a Reporting Sales of Listing Required to be Submitted to the Service**

The Listing Participant shall provide to the Service sales information, including the sales price and the closing date, for all listings required to be filed with the Service, whether or not such listing is Withdrawn prior to the closing date. This requirement shall terminate upon the termination of a listing agreement, unless the Listing Participant receives compensation for the sale of the listed property.

#### **Section 2.9b Reporting Sales of Listing Not Required to be Submitted to the Service**

A selling Participant is encouraged to report the sale of listings that are not required to be submitted to The Service. Written permission of both the buyer and seller must be obtained prior to reporting these sales to The Service.

#### **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)*

## **Refusal to Sell**

#### **Section 3 Refusal to Sell**

If the seller of any listed property filed with The Service refuses to accept a written offer satisfying the terms and conditions stated in the listing, the listing Participant shall transmit such fact immediately to The Service.

## **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 Service 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. *(Amended 11/89)*

#### **Section 4.2 Sold Signs**

Prior to closing, only the sold sign of the listing broker may be placed on a property, unless the listing broker authorizes the cooperating (selling) broker to post such a sign. *(Amended 4/96)*



### **Section 4.3 Solicitation of Listing Filed with The Service**

Participants shall not solicit a listing on property filed with The Service unless such solicitation is consistent with Article 16 of the REALTORS<sup>®</sup> 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)

## **Division of Commissions**

### **Section 5 Compensation Specified on Each Listing**

The listing broker shall specify, on each listing filed with The Service, the compensation offered to other multiple listing service Participants for their services in the sale of such listing. Such offers are unconditional except that entitlement to compensation is determined by the cooperating broker's performance as the procuring cause of the sale (or lease) or as otherwise provided for in this rule. The listing broker's obligation to compensate any cooperating broker as the procuring cause of the sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing agreement. In such instances, entitlement to cooperative compensation offered through The Service would be a question to be determined by an arbitration hearing panel based on all relevant facts and circumstances including, but not limited to, why it was impossible or financially unfeasible for the listing broker to collect some or all of the commission established in the listing agreement; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid. (*Amended 11/98*)

In filing a property with The Service, the Participant is making blanket unilateral offers of compensation to the other Participants, and shall therefore specify on each listing filed with The Service, the compensation being offered to the other Participants. Specifying the compensation on each listing is necessary, because the cooperating broker has the right to know what his compensation shall be prior to his endeavor to sell.\* (*Amended 11/96*)

The listing broker retains the right to determine the amount of compensation offered to other participants (acting as transaction brokers, buyer agents, or in other agency or non-agency capacities defined by law) which may be the same or different. (*Amended 11/96*)

\*The compensation specified on listings filed with The Service shall appear in one of two forms. The essential and appropriate requirement by an association multiple listing service is that the information to be published shall clearly inform the Participants as to the compensation they will

receive in cooperative transactions, unless advised otherwise by the listing broker, in writing, in advance of submitting an offer to purchase. The compensation specified on listings published by The Service shall be shown in one of the following forms:

1. by showing a percentage of the gross selling price
2. by showing a definite dollar amount (*Amended 11/95*)

This shall not preclude the listing broker from offering any Participant compensation other than the compensation indicated on any listing published by The Service, provided the listing broker informs the other broker, in writing, in advance of submitting an offer to purchase, and provided that the modification in the specified compensation is not the result of any agreement among all or any other Participants in The Service. Any superseding offer of compensation must be expressed as either a percentage of the gross sales price or as a flat dollar amount. (*Amended 11/95*)

**Note 1:** The Service shall not have a rule requiring the listing broker to disclose the amount of total negotiated commission in his listing contract, and The Service shall not publish the total negotiated commission on a listing which has been submitted to The Service by a Participant. The Service shall not disclose in any way the total commission negotiated between the seller and the listing broker.

**Note 2:** The listing broker may, from time to time, adjust the compensation offered to other multiple listing service Participants for their services with respect to any listing by advance published notice to The Service so that all Participants will be advised. (*Amended 4/92*)

**Note 3:** The Service shall make no rule on the division of commissions between Participants and nonparticipants. This should remain solely the responsibility of the listing broker.

**Note 4:** Multiple listing services, at their discretion, may adopt rules and procedures enabling listing brokers to communicate to potential cooperating brokers that gross commissions established in listing contracts are subject to court approval; and that compensation payable to cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court. In such instances, the fact that the gross commission is subject to court approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they submit an offer that ultimately results in a successful transaction. (*Adopted 11/98*)

**Note 5:** Nothing in these MLS rules precludes a listing Participant and a cooperating Participant, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction. (*Adopted 11/05*)

**Note 6:** 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. All confidential disclosures and confidential information related to short sales, if allowed by local rules, must be communicated through dedicated fields or confidential “remarks” available only to participants and subscribers.

#### **Section 5.0.1 Disclosure of Potential Short Sales**

Participants must disclose potential short sales (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) when reasonably known to the listing participants.

#### **Section 5.0.2 Disclosure when New Mexico Gross Receipts Tax is not being paid by Seller**

Participants must disclose when New Mexico Gross Receipts Tax is not being paid by the seller. Such information must be disclosed in the LO/SO remarks as soon as known by the listing Participant.

#### **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 Service, that person shall disclose that interest when the listing is filed with The Service and such information shall be disseminated to all multiple listing service Participants.

## **Section 5.2 Participant as Buyer**

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 Dual or Variable Rate Commission Arrangements**

The existence of a dual or variable rate commission arrangement (i.e., one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and a different commission if the sale/lease results through the efforts of a cooperating broker; or one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) shall be disclosed by the listing broker by a key, code, or symbol as required by The Service. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. *(Amended 5/01)*

## **Service Charges**

### **Section 6 Service Fees and Charges**

The Board of Directors of The Service may establish a non-refundable set up fee for all Participants. A quarterly fee will be charged to all Participants in an amount determined by the Board of Directors of The Service as necessary to finance the activities of The Service. In addition, the Board of Directors of The Service may adopt a filing fee for all listings placed with The Service by the Participants. Recurring Service fees, dues and charges may be based upon the total number of licensees and licensed or certified appraisers affiliated with, or employed by, a Service Participant.

The Board of Directors of The Service may adopt a transfer fee for each Subscriber whose license or certification is transferred from one Participant to another Participant.

A Participant shall report any new or transferring Subscriber to The Service within forty-eight hours after Subscriber's association with the Participant.

## **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 Service governance provision. The Service may, through the administrative and hearing procedures established in these rules, impose discipline for violations of the rules and other Service 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 Service 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 not to exceed \$5,000
- e. suspension of Service rights, privileges, and services for not less than thirty (30) days nor more than one (1) year
- f. termination of Service rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years. *(Revised 11/14) M*

Note: A participant (or user/subscriber, where appropriate) can be placed on probation. Probation is not a form of discipline. When a participant (or user/subscriber, where appropriate) is placed on probation the discipline is held in

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

### **Section 7.1 Compliance with Rules**

For failure to comply with any rule not pertaining to payment of service charges or fees, the provisions of Sections 9 and 9.1 shall apply. (Amended 11/88) R

### **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 Service 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 The Service 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) O

## **Accuracy of Data**

### **Section 8 Discrepancies in Information in The Service**

All information Filed in The Service must be as accurate as possible and any discrepancies shall be reviewed by the Board of Directors of The Service, The Service's Compliance Committee or their designee as a possible violation of these Rules and Regulations. The listing Participant has an affirmative obligation to verify that all information Filed with The Service is accurate. The Listing Participant shall provide written documentation to verify data upon request by the Board of Directors of The Service, The Service's Compliance Committee or their designee. The Service may correct inaccurate data with written authorization of the listing Participant.

## **Enforcement of Rules or Disputes**

### **Section 9 Considerations of Alleged Violations**

The Board of Directors of The Service, The Service's Compliance Committee or their designee shall give consideration to all written complaints having to do with violations of the Rules and Regulations. (Amended 2/98)

### **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 policies and procedures of GAAR within twenty (20) days following receipt of the directors' decision.

(Amended 11/96) M

If, rather than conducting an administrative review, the MLS has a procedure established to conduct hearings, any appeal of the decision of the hearing tribunal may be appealed to the board of directors of the MLS within twenty (20) days of the tribunal's decision. Alleged violations involving unethical conduct shall be referred to the professional standards committee of GAAR for processing in accordance with the policies and procedures of GAAR. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of GAAR. (Amended 2/98) M

### **Section 9.1.1 MLS Procedure to Impose Sanctions**

Upon receipt in any form of a possible violation of The Service Rules and Regulations or when violations are discovered through monitoring, Service staff may request that a Participant or Subscriber comply with Rules within forty-eight (48) hours. If a Participant or Subscriber does not comply with the Rules and Regulations, within forty-eight (48) hours after a notice of violation or for violations that are not capable of being cured, the Participant/Subscriber will be subject to the appropriate fine. Service Staff shall not have the authority to waive or modify fines, but Staff shall have the authority to grant reasonable extensions of time in which to comply so long as the Participant/Subscriber requests such extension within the forty-eight (48) hour period after a notice of violation.

For violations of Sections 1, 2, 3, or 8 of these Rules and Regulations (Minor Violations) the Compliance Committee, Board of Directors of The Service, or Service Staff may levy a fine against the Participant or Subscriber as outlined below:

- First fine within a 12 month period will be assessed at \$50 (fine can be replaced with attendance at an MLS Rules Refresher Class at the option of the Participant of Subscriber)
- Second fine for the same violation on the same listing will be assessed at \$100
- Third fine for the same violation on the same listing will be assessed at \$200
- If the agent received a fine within a 12 month period of the first fine for the same violation on a different listing, the fine structure will be \$100/\$200/\$400

When a fine has been issued for a Minor Violation and Participant or Subscriber does not correct the violation in the time provided in the fine notice, The Service may double the fine. If there is no response within the time provided in the double fine notice, The Service may quadruple the fine. If a violation remains uncorrected after a notice of quadruple fine, the Compliance Committee may require the Participant and Subscriber attend an MLS Rules Refresher Class within 60 days. If a violation remains uncorrected after a notice of quadruple fines, the Compliance Committee may authorize that the Participant or Subscriber have their MLS account disabled until the violation is corrected. The Participant or Subscriber account would only be disabled if there is still a valid Participant at the office who could continue to operate the office and maintain office listings. If the issue remains unsolved, the Compliance Committee shall refer the matter to the Board of Directors, and a tribunal of at least 3 or 5 members of the Board of Directors of The Service may levy additional punishment against the Participant or Subscriber, including, but not limited to suspending all services of the Participant and/or Subscriber for a specified period of time. Fines remaining unpaid after the appropriate notice shall be subject to the Collections Policy of The Service.

For violations of Sections 4 (excluding Section 4.4), 5, 13, 18, or 19 of these Rules and Regulations (Major Violations) a tribunal of at least three or five members of the Compliance Committee of The Service may either (i) provide a warning to the Participant or Subscriber or (ii) levy a fine against the Participant or Subscriber as outlined below after a majority vote approving the sanction:

- First fine within a 12 month period will be assessed at \$250
- Second fine within a 12 month period will be assessed at \$500
- Third fine and all subsequent fines within a 12 month period will be assessed at \$750

For violations of Sections 4.4, 10, or 12 of these Rules and Regulations (Willful Misuse Violations) a tribunal of at least three or five members of the Compliance Committee may either (i) provide a warning to the Participant or Subscriber or (ii) levy a fine against the Participant or Subscriber as outlined below after a majority vote approving the sanction:

- Fine of \$1,000 will be assessed for violations of Section 4.4 to first time violators of Section 4.4
- Fine of \$5,000 will be assessed for violations of Section 4.4 after the first violation.
- Fine of \$5,000 will be assessed for violations of Section 10
- Fine of \$5,000 will be assessed for violations of Section 12

In addition to or in lieu of the fines described above the Compliance Committee upon a majority vote can send any violation to the Board of Directors of The Service with a recommendation for suspension of services to the Participant/Subscriber. A tribunal of the at least 3 or 5 members of the Board of Directors of The Service, either

upon a recommendation from the Compliance Committee or on its own motion, may suspend all services of the Participant and/or the Subscriber for a specified period of time (no less than 30 days) depending upon the severity of the violation, but not to exceed one year.

### **Section 9.1.2 Procedure to Conduct Hearings**

A Participant or Subscriber may request a hearing to challenge any fine or sanction they are assessed. All requests for hearing must be filed in writing within twenty (20) days of receiving notice of fine or sanction. Requests may be mailed to SWMLS at 1635 University Blvd, Albuquerque, NM, 87102, or may be faxed to (505) 843-8833, or may be sent via email to [compliance@gaar.com](mailto:compliance@gaar.com). The hearing request must be made using the SWMLS Violation and Sanction Hearing Request Form and must provide a detailed explanation (including any supporting documentation) on why the Subscriber or Participant feels that the fine or sanction should not be assessed. Hearings of fines or sanctions resulting from Minor Violations levied by Staff will be heard by a quorum of the Compliance Committee. All other requests for hearing will be heard by a tribunal of at least three or five members of the Compliance Committee, not including any member who levied the initial fine or sanction. All hearings will be conducted following the policies and procedures of GAAR.

Following the initial hearing Participant or Subscriber may:

- Accept the decision of the hearing panel
- Request a re-hearing (must be done within 20 days after hearing). Rehearing petition may be based only on new evidence that could not have been discovered within reasonable diligence prior to the original hearing. The request must be in writing and include (1) a summary of the new evidence, (2) a statement of what the new evidence is intended to show and how it might affect the hearing Panel's decision, and (3) an explanation of why the petitioner could not have discovered and/or produced the evidence at the time of the original hearing. The Chair of the Compliance Committee will consider and grant or deny a request for re-hearing. Their decision will be forwarded to the Participant within 5 business days of decision. Only one petition for rehearing is permitted in reference to any one alleged violation,
- Participant may appeal decisions of the hearing panel to the Board of Directors of the Service. Such an appeal must be initiated in writing within 20 days after the hearing panel decision is mailed (or 10 days after rehearing request is denied) and be accompanied by a \$250 fee. Appeal may be heard by a tribunal of at least three or five members of the Board of Directors of the Service within thirty (30) days from receipt of request for appeal.

Participants and Subscribers, as applicable, will be given notice of the date and time for all hearings. Participant must attend, Subscriber may attend appeal to present his/her case and answer questions. Participant has a right to challenge any member of the hearing panel. Participant will be sent names of panel members with notice of hearing date and will have a minimum of 10 days to challenge any names on the panel. If a reason is deemed sufficient to support a challenge by the chair of the applicable panel or other panel member if the chair is being challenged, the individual challenged will be excused from the hearing panel.

**Section 9.1.3 Action on Hearing.** The Compliance Committee or the Board of Directors sitting as a hearing panel, upon hearing, may

- affirm the violation as issued, including the fine and discipline
- modify the fine and/or the discipline
- remand to the Compliance Committee or Staff, as applicable, for further consideration of fine and/or discipline
- remand to Staff or the Compliance Committee, as applicable, for new action based on procedural deficiencies
- dismiss matter.

**Section 9.1.4 Ratification of Compliance Committee Decisions.** After all re-hearing and appeal deadlines have passed, the Board of Directors shall take action to ratify each decision of the Compliance Committee. If the Board of Directors determines not to ratify any decision of the Compliance Committee, the Board of Directors may reduce the fine and/or discipline but may not increase either.

**Section 9.1.5 Confidentiality of Compliance Issues.** All compliance issues are confidential, and Participants, Subscribers, Compliance Committee and Board of Directors shall maintain confidentiality related to such issues brought before them.

**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 GAAR for appropriate action in accordance with the professional standards procedures established in the GAAR bylaws. *(Amended 11/88)*

**Section 9.3 Confidentiality of Compliance Committee Deliberations**

All matters and discussions held by the Compliance Committee, Board of Directors of The Service, or staff in relation to alleged violations of Service Rules and Regulations are confidential and shall not be discussed with anyone, except legal counsel, Realtor counsel<sup>®</sup>, the state association staff and NAR staff, as necessary. Case studies based on compliance issues may be disseminated to Participants/Subscribers for educational purposes.

## **Confidentiality of MLS Information**

**Section 10 Confidentiality of MLS Information**

Any information provided by The 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, 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, and by The Service as provided in these Rules and Regulations. *(Amended 4/92)*

**Section 10.1 The Service Responsibility 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 indemnify, defend, and hold The Service and any other party to whom the Service provides such information harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

**Section 10.2 Access to Comparable and Statistical Information**

GAAR members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in The Service, are nonetheless entitled to receive by purchase or lease all information other than current listing information that is generated wholly or in part by The Service, including “comparable” information, “sold” information, and statistical reports. This information is provided for the exclusive use of GAAR members and individuals affiliated with GAAR members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm, except as otherwise provided in these Rules and Regulations.

**Section 10.3 Dissemination of Data**

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. If use of a Compilation is authorized by The Service, a custom data format may be provided.

## **Ownership of MLS Compilation and Copyright**

**Section 11**

By the act of submitting any property listing content to The Service the Participant represents that he has been authorized to grant and also thereby does grant authority for The Service to include the property listing content in its copyrighted MLS compilation and also in any statistical report on comparables and to provide to third parties for

purposes of making portions of the compilation available to the general public or as approved by the Board for other uses by The Service supporting the buying, selling, leasing or appraising of real estate. 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 listed property. *(Amended 5/06)*

### **Section 11.1**

All right, title, and interest in each copy of every multiple listing compilation created and copyrighted by the Greater Albuquerque Association of REALTORS® and in the copyrights therein, shall at all times remain vested in the Greater Albuquerque Association of REALTORS®. The MLS Compilation and data contained within the MLS Compilation may be provided to third parties by The Service upon approval of the Board for purposes of supporting the buying, selling, leasing or appraising of real estate.

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, loose-leaf binder, computer database, card file, or any other format whatsoever.

### **Section 11.2**

Each participant shall be entitled to lease from the Greater Albuquerque Association of REALTORS® 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.

Participants shall acquire by such lease only the right to use The Service compilation in accordance with these Rules and Regulations.

This section should not be construed to require the participant to lease a copy of The Service 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 Service and who does not, at any time, have access to or use of The Service information or MLS facility of the association

## **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 Service. Use of information developed by or published by The 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 The Service where access to such information is prohibited by law. *(Amended 4/92) R*

#### **Section 12.1 Display**

Participants and those persons affiliated as licensees with such participants shall be permitted to display The Service compilation to prospective buyers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said Service compilation. M

#### **Section 12.2 Reproduction**

Participants/Subscribers shall not reproduce any Service compilation or any portion thereof, except in the following limited circumstances:

Participants/Subscribers may reproduce from The Service compilation and distribute to prospective buyers a reasonable\* number of single copies of property listing data which relate to any properties in which the prospective buyers are or may, in the judgment of the Participants/Subscribers, be interested.



\*It is intended that the Participant/Subscriber be permitted to provide prospective buyers with listing data relating to properties in which the prospective buyer has a bona fide interest in purchasing or in which the Participant/Subscriber 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 buyer’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 following:

- the total number of listings in The Service Compilation;
- how closely the types of properties contained in such listings accord with the prospective buyer’s expressed desires and ability to purchase;
- whether the reproductions were made on a selective basis;
- 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 buyer.

Reproduction shall NOT include expired, withdrawn, pending, or sold listings; the compensation offered to other MLS Participants; the type of listing agreement; the seller(s) and occupant(s) name(s), phone number(s), and e-mail address(es); instructions or remarks intended for cooperating brokers only. All displays available to potential buyers shall include the name of the listing firm in typeface not smaller than the median used in the display of listing data. No more than 100 current listings may be displayed as the result of any inquiry.

Nothing contained herein shall be construed to preclude any Participant/Subscriber 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 Service 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/Subscriber who is 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 that The Service has deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. (Option 1) (Amended 05/14) M

## **Use of The Service Information**

### **Section 13 Limitations on Use of The Service 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)*

## **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 Service and shall be effective thirty (30) days following notification to Participants.

### **Section 14.1 Notice of Proposed Changes in Rules and Regulations**

All Participants shall be notified in writing of the proposed amendments a minimum of ten (10) days prior to The Service Board of Directors meeting at which the amendments are to be considered.

## **Section 15 of NAR Model Rules omitted by option**

## **Section 16 of NAR Model Rules omitted by option**

## **Orientation**

### **Section 17 Orientation**

Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS Participant who has access to and use of The Service-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to The Service rules and regulations and computer training related to The Service information entry and retrieval and the operation of The Service within sixty (60) days after access has been provided. *(Amended 11/04)*

Participants and subscribers may be required, at the discretion of the MLS, to complete additional training of not more than four (4) classroom hours in any twelve (12) month period when deemed necessary by the MLS to familiarize participants and subscribers with system changes or enhancements and/or changes to MLS rules or policies. Participants and subscribers must be given the opportunity to complete any mandated additional training remotely. *(Adopted 11/09) M*

## **Internet Data Exchange (IDX)**

### **Section 18 IDX Defined**

IDX affords Participants the ability to authorize limited electronic display of their listings by other Participants. *(Amended 05/12) M*

### **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. Even where participants have given blanket authority for other participants to display their listings on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display. *(Amended 05/12) (Option 1) M*

## **Section 18.2 Participation**

Participation in IDX is available to all MLS participants who are REALTORS® who are engaged in real estate brokerage and who consent to display of their listings by other participants. (Amended 11/09) (Option 4) M

### **Section 18.2.1**

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

### **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) M

### **Section 18.2.3**

Listings, including property addresses, can be included in IDX displays except where a seller has directed their listing brokers 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). (Amended 05/12) M

### **Section 18.2.4**

Participants may select the listings they choose to display on their IDX sites 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), cooperative compensation offered by listing brokers, 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 on any IDX site must be independently made by each Participant. (Amended 11/06) M

### **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) M

### **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 Service database available to any person or entity. (Amended 05/12) M

### **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) M

### **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) M

#### **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) M

#### **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) M

#### **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) M

### **Section 18.3 Display**

Display of listing information pursuant to IDX is subject to the following rules:

#### **Section 18.3.1**

Listings displayed pursuant to IDX shall contain only those fields of data designated by The Service. Display of all other fields (as determined by The Service) is prohibited. Confidential fields intended only for other MLS Participants and users (e.g., cooperative compensation offers, showing instructions, property security information, etc.) may not be displayed on IDX sites. (Amended 05/12) O

#### **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) O

#### **Section 18.3.2**

Deleted May 2015.

#### **Section 18.3.3**

All listings displayed pursuant to IDX shall identify the listing firm 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. 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 to a display that includes all required disclosures. (Amended 05/12) O

#### **Section 18.3.4**

Section 18.3.4 of NAR Model rules omitted by option

#### **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. O

**Section 18.3.6**

Item was deleted in NAR Model Rules in November 2006 and is no longer used.

**Section 18.3.7**

All listings displayed pursuant to IDX shall show The Service as the source of the information. 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 to a display that includes all required disclosures. (Amended 05/12) O

**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 Service. The Service may, at its discretion, require use of other disclaimers as necessary to protect participants and/or The Service 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 to a display that includes all required disclosures. (Amended 05/12) O

**Section 18.3.9**

Omitted by option

**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 the Service. O

**Section 18.3.11**

Listings obtained through IDX feeds from REALTOR® Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g., from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained. 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 to a display that includes all required disclosures. (Amended 11/14) O

Note: 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 18.3.12**

Display of expired, withdrawn, pending, and sold listings\* is prohibited. (Amended 11/14) O

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

**Section 18.3.13**

Display of seller’s(s’) and/or occupant’s(s’) name(s), phone number(s), and e-mail address(es) is prohibited. O

**Section 18.3.14**

Omitted by Option

**Section 18.3.15**

Omitted by Option

**Section 18.3.16**

Omitted by Option

#### **Section 18.4 Service Fees and Charges**

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

## **Virtual Office Websites (VOWs)**

### **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**

<p>1. Check one.</p> <ul style="list-style-type: none"><li>a. I have advised my broker or sales agent that I do not want the listed property to be displayed on the Internet.</li><li>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.</li></ul> <p>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.</p>  <p>_____ Initials of Seller</p>
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- 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, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

**Section 19.13**

A participant who intends to operate a VOW to display MLS listing information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS participants for purposes of verifying compliance with these rules, the VOW policy, and any other applicable MLS rules or policies.

**Section 19.14**

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

**Section 19.15**

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

- a. expired, withdrawn, or pending ("under contract") listings
- b. the compensation offered to other MLS participants
- c. the type of listing agreement, i.e., exclusive right-to-sell or exclusive agency
- d. the seller's and occupant's name(s), phone number(s), or e-mail address(es)
- e. instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property
- f. sold information

**Section 19.16**

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

**Section 19.17**

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

**Section 19.18**

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

**Section 19.19**

A participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 100 current listings and not more than 100 sold listings in response to any inquiry.

**Section 19.20**

A participant shall require that Registrants' passwords be reconfirmed or changed every 90 days.

**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 co-branding. 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**

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 be searched separately from listings in the MLS.

**Section 19.24**

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

**Section 19.25 – Omitted by option**