MIBOR Service Corporation
Broker Listing Cooperative® Listing Service

RULES AND REGULATIONS

Purpose

The Broker Listing Cooperative® listing service (hereinafter referred to as the BLC® or the listing service) is a means of enhancing cooperation among Participants; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and customers and the public. *(Amended 6/24)*

Listing Procedures

Section 1 – Mandatory Submission: Listings of real property of the following types, which are listed subject to a real estate broker's license, located within the State of Indiana and taken by Participants, shall be entered into the listing service within two (2) full business days of the listing date:

A. Property Types & Subtypes

RESIDENTIAL	COMMERCIAL IMPROVED	RESIDENTIAL INCOME (MULTI-FAMILY)	LAND
1. Single family dwelling	1. Business	1. Duplex	1. Residential Land
2. Condominium	2. Hotel/Motel	2. Triplex	2. Commercial Land
3. Townhouse	3. Industrial Buildings	3. Quadruplex	3. Farm (No Residence)
4. Farm with Residence	4. Mixed Use		
5.Manufactured Home	5. Mobile Home Park		
	6. Multi-Family Building (5+Units)		
	7. Office Buildings		
	8. Retail		
	9. Warehouse		

A listing must be available for scheduling a showing within 1 day of the listing date to remain in the Active status.

Failure to enter a listing within the required time frame or failing to allow showings on an Active listing, will result in a violation and subject to fine per the MIBOR BLC® Compliance Policy. *(Amended 7/22)*

Note: Indiana License law requires a real estate brokerage to establish a written contractual relationship to advertise a property; this would include the placement of a sign, promotional advertising or entry into the service. Placement of a sign or promotion of a listing in any way prior to the written contractual relationship to advertise a property is a violation of Indiana Real Estate License Law.

Listings in the listing service that are not available for showing, will not be shared via the BLC®'s distribution network via syndication or IDX.

See Section 1.4 regarding Seller's Voluntary Directive to Hold Listing as Office Exclusive form if the seller refuses to permit the listing to be disseminated by the service.

Personal property such as mobile homes without land may **not** be entered into the listing service.

In addition, non-listed property in which the listing service Participant was the selling broker **must** be entered into the listing service after closing. *(Amended 7/22)*

All Listings must include the date of the listing and the date of expiration exactly as shown on the listing contract. The first day of a listing is the date the listing contract becomes effective (regardless of the hour of the day), and the listing expires at midnight of the last day of the listing period agreed upon by the Participant and the seller.

Note 1: The Broker Listing Cooperative® listing service shall not require a Participant to list properties on a form other than the form the Participant individually chooses to utilize provided the listing is of a type accepted by the service. However, the listing service, through its legal counsel:

a. May reserve the right to refuse to accept a listing form which fails to adequately protect the interests of the public and the Participants

b. Assures that no listing entered into the listing service establishes, directly or indirectly, any contractual relationship between the listing service and the client (buyer or seller)

B. Listing Contract Types: The Broker Listing Cooperative® listing service does not regulate the type of listings its members may take. This does not mean that the BLC® listing service must accept every type of listing. The BLC® does not limit the kind of listings Participants accept, however ineligible listings must be handled outside the BLC® listing service.

(i) The Participant shall submit all exclusive right to sell listings and exclusive agency listings.

(ii) The listing agreement must include the seller's written authorization to submit the agreement to the listing service.

(iii) The listing service accepts exclusively listed property that is subject to auction, however, any listing submitted is entered into within the scope of the Participant's licensure.

(iv) The listing service shall not accept net listings because they are deemed unethical and, in most states, including Indiana, illegal.

(v) Open listings are not accepted.

Section 1.1 – Clear Cooperation Policy: Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the listing service for cooperation with other BLC® Participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public. *(Adopted 11/19)*

Note 1: Exclusive listing information for required property types must be entered into the listing service and distributed to other BLC® Participants for cooperation under the Clear Cooperation Policy. This applies to listings filed under Section 1 and listings exempt from distribution under Section 1.4, and any other situation where the listing broker is publicly marketing an exclusive listing that is required to be entered into the service and is not currently available to other BLC® Participants.

Section 1.2 - Listings Subject to Rules and Regulations of the Service: Any listing taken on a contract to be entered into the listing service is subject to the rules and regulations of the listing service upon signature of the seller(s).

Section 1.3 - Detail on Listings Entered into the Service: A listing agreement and property data entered into the listing service by the listing broker, shall be complete in every detail which is ascertainable as specified on the property data form.

Section 1.4 – Office Exclusive Listings: If the seller refuses to permit the listing to be disseminated by the BLC® Listing Service, the Participant may then take the listing "office exclusive" and such listing shall be entered into the service but not disseminated to the Participants. Entry of the listing shall be accompanied by a copy of the Sellers Voluntary Directive to Hold Listing as Office Exclusive form signed by the listing agent, managing broker, and seller within two (2) full business days of the listing date. Failure to submit the Sellers Voluntary Directive to Hold Listing as Office Exclusive form within the required time frame will result in violation and subject to fine per the MIBOR BLC® Compliance Policy.

Note 1: Office Exclusive Listings must be distributed to other BLC® Participants through the listing service within (1) one business day of the listing being publicly marketed. See Section 1.1, Clear Cooperation Policy.

Section 1.5 - 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 updated in the listing service within two (2) full business days after the authorized change is received by the listing broker. Failure to reflect changes to the list price; any change to the original listing agreement; or change in the status of the listing in the listing service within the required time frame will result in a violation and subject to fine per the MIBOR BLC® Compliance Policy.

Section 1.6 - 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 there is a written agreement between the seller and the listing broker which authorizes the withdrawal.

Sellers do not have the unilateral right to require the listing service to withdraw a listing without the listing broker's concurrence. However, when a seller(s) can document that their exclusive relationship with the listing broker has been terminated, the listing service may withdraw the listing at the request of the seller.

Section 1.7 - Contingencies Applicable to Listings: Any contingency or conditions of any term in a listing shall be specified and noticed to the Participants. A listing with the Status Disclosure of First Right Contingency, Limited Purchase Contingency or Awaiting Corporate Signature may remain in the Active status only when the corresponding Status Disclosure is set. Listings that are subject to earnest money delivery, accepting back up offers or are pending contracts, financing, inspections and other conditions may **not** remain in the Active Status. *(Amended 7/22)*

Section 1.8 - Listing Price Specified: The full gross listing price stated in the listing contract will be included in the information published in the listing service compilation of current listings, unless the property is subject to auction.

Section 1.9 – Listing Address Specified: All listings must publish the assigned property address, unless an address has not been assigned to a property as in the case of a subdivided lot or acreage. Where an address does not exist, a parcel identification number or legal description of the property's location must be provided. In instances in

which the seller requests the address not be disseminated to the public, a listing's address may be suppressed from external data feeds. *(Adopted 7/22) (Adopted by NAR 11/21)*

Section 1.10 - Listing Multiple Unit Properties: All properties which are to be sold, or which may be sold separately, must be indicated individually in the listing. When part of a listed property has been sold, the listing must be updated in the listing service.

Section 1.11 - No Control of Commission Rates or Fees Charged by Participants: A broker's compensation and fees for services are not set by law and are fully negotiable. The listing service shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, the listing service shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participants or between Participants and non-Participants. A broker's compensation for services rendered to a seller or for services rendered to a buyer is solely a matter of negotiation between the broker and their client, and is not fixed, controlled, recommended, or maintained by any persons not a party to the brokerage service agreement. Any compensation paid by a listing broker to a cooperating broker in respect to any listing is established by the listing broker and is not fixed, controlled, recommended, or maintained by any persons other than the listing broker. *(Amended 6/24)*

Section 1.12 - Expiration, Extension, and Renewal of Listings: Any listing entered into the listing service automatically expires on the dates specified in the agreement, unless renewed by the listing broker and notice of renewal or extension is entered into the service prior to expiration.

If notice of renewal or extension is dated more than 60 days after the expiration date of the original listing, a new listing must be secured for the listing to be entered into the listing service. It may then be published as a new listing. Any extension or renewal of a listing must be signed by the seller(s) and be entered into the listing service.

Section 1.13 - Termination Date on Listings: Listings entered into the listing service shall bear a definite and final termination date, as negotiated between the listing broker and the seller.

Section 1.14 – Service Area: Only listings of the designated types of property located within the service area of the listing service are required to be submitted to the listing service. Listings of property located outside the listing service's service area will be accepted if submitted voluntarily by a Participant but cannot be required by the listing service without the Participant's authorization. Listings outside the service area filed by Participants in another Multiple Listing Service and subsequently entered into the listing service will not be subject to a late listing violation, provided the listing has been entered into their primary service. Once submitted to the listing service, Participant will be required to follow all rules and regulations until listing is closed or the listing expires. *(Amended 7/22)*

Section 1.15 - Listings of Suspended Participants: When a Participant of the Service is suspended from the listing service for failing to abide by a membership duty (i.e., violation of the Code of Ethics, Association Bylaws, listing service Bylaws, listing service Rules and Regulations, or other membership obligation except failure to pay appropriate dues, fees, or charges), all listings currently entered into the listing 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 listing service beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the Association or Broker Listing Cooperative® (or both) for failure to pay appropriate dues, fees, or charges, an Association Broker Listing Cooperative® listing service is not obligated to provide Broker Listing Cooperative® listing service services, including continued inclusion of the suspended Participant's listings in the Broker Listing Cooperative® listing service compilation of current listing information. Prior to any removal of a suspended Participant's listings from

the Broker Listing Cooperative® listing service, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

Section 1.16 - Listings of Expelled Participants: When a Participant of the Service is expelled from the Broker Listing Cooperative® listing service for failing to abide by a membership duty (i.e., violation of the Code of Ethics, Association Bylaws, Broker Listing Cooperative® listing service Bylaws, Broker Listing Cooperative® listing service Rules and Regulations, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listings currently entered into the Broker Listing Cooperative® listing service shall, at the expelled Participant's option, be retained in the Service until sold, withdrawn, or expired, and shall not be renewed or extended by the Broker Listing Cooperative® listing service beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from the Association or Broker Listing Cooperative® listing service (or both) for failure to pay appropriate dues, fees, or charges, an Association Broker Listing Cooperative® listing service is not obligated to provide Broker Listing Cooperative® listing service services, including continued inclusion of the expelled Participant's listings in the Broker Listing Cooperative® listing service compilation of current listing information. Prior to any removal of an expelled Participant's listings from the Broker Listing Cooperative® listing service, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

Section 1.17 - Listings of Resigned Participants: When a Participant resigns from the Broker Listing Cooperative® listing service, the Broker Listing Cooperative® listing service is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the Broker Listing Cooperative® listing service compilation of current listing information. Prior to any removal of a resigned Participant's listings from the Broker Listing Cooperative® listing service, the resigned Participant should be advised, in writing, of the intended removal so that the resigned Participant may advise his clients.

Section 1.18 - Listings of Deceased Participants: Upon the death of a Participant, a Managing Broker, a Branch Managing Broker or Associate Broker in the office may continue to carry on business for the Branch Managing Broker or Associate Broker's listings that were contracted for before the death of the Managing broker for a period of ninety (90) days in accordance with I.C. 25-34-.1-4-6 and its requirements. No new listings may be entered into the Broker Listing Cooperative® listing service under the deceased Managing Broker's licensure during this ninety-day period. At the end of the ninety-day period, any remaining listings will be considered to have expired and the Broker Listing Cooperative® listing service will reflect the change of status.

Section 1.19 – Missing or incorrect data: Missing, incorrect data or policy violations: (i.e., Broker Listing Cooperative® listing service room sizes, tax id/parcel etc., also Pending and Sold Status including Selling Agent, any required field, etc. or statements in property description or remarks that are contrary to established policy) must be corrected within two (2) full business days upon notification by the Broker Listing Cooperative® listing service staff. Not correcting the missing or incorrect data within the required timeframe will result in violation and subject to fine per the MIBOR BLC® Compliance Policy.

Section 1.20 – Deletion and Modification of Listings: No listing or its history file other than fraudulent or unintentionally duplicative listings, may be deleted from the Broker Listing Cooperative® listing service. No modifications (except to remove a fraudulent listing) to sold listings, other than typographical errors, may be made to sold listings.

Section 1.21 Contact Information: Contact information may only appear in the Private Remarks and Office Information Section of the listing.

Section 1.22 Disclosing 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. *(Amended 02/11)*

Section 1.23 - 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 Broker Listing Cooperative® listing service, that person shall disclose that interest when the listing is entered into the Broker Listing Cooperative® listing service and such information shall be disseminated to all Broker Listing Cooperative® listing service Participants.

Selling Procedures

Section 2 – Representation of Services: Participants and Subscribers must not represent that their brokerage services to a client or customer are free or available at no cost to clients, unless the Participant or Subscriber will receive no financial compensation from any source for those services. *(Adopted 7/22) (Adopted by NAR 11/21)*

Section 2.1 - Written Buyer Agreements Required: In accordance with state or federal law or regulation, all Broker Listing Cooperative® listing service Participants working with a buyer must enter into a written agreement with the buyer prior to touring a home. The written agreement must include:

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

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

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

d. a conspicuous statement that broker fees and commissions are not set by law and are fully negotiable. *(Adopted 6/24)*

Section 2.2 –Showings and Negotiations: Appointments for showings and negotiations with the seller for the purchase of listed property entered into the listing service shall be conducted through the listing broker, except under the following circumstances:

1. the listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or
2. 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)*

Section 2.7 - Reporting Sales to the Service: Status changes, including final closing of sales and sales prices, shall be reported to the listing service by the listing broker within two (2) full business days after they have occurred

Note 1: The listing agreement of a property entered into the listing service by the listing broker should include a provision expressly granting the listing broker authority to advertise; to file the listing with the listing

service; to provide timely notice of status changes of the listing to the listing service; and to provide sales information including selling price to the listing service upon sale of the property.

Note 2: The listing service 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 listing service 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. The BLC® shall establish the requirement for such entity to hold an appropriate form of membership in the BLC® or in MIBOR REALTOR® Association as a condition of such access. *(Adopted 7/22) (Adopted by NAR 11/21)*

Section 2.8 – Reporting of Sales Price: Entry of the Total Sales Price amount, as disclosed on the Sales Disclosure Form (Ind. State Form 46021), is required for the reporting of all sales to the Broker Listing Cooperative® listing service by the listing broker.

Section 2.9 - Reporting Resolutions of Contingencies: The listing broker shall report to the Broker Listing Cooperative® listing service within two (2) full business days that a contingency on file with the Broker Listing Cooperative® listing service has been fulfilled or renewed, or the agreement canceled.

Section 2.10 – Participant as Purchaser: If a Participant or any licensee (including licensed and certified appraisers) affiliated with a Participant wishes to acquire an interest in property listed with another Participant, such contemplated interest shall be disclosed, in writing, to the listing broker not later than the time an offer to purchase is submitted to the listing broker.

Section 2.11 - Advertising of Listing Filed with the Service: A listing shall not be advertised by any Participant other than the listing broker without the prior consent of the listing broker.

Section 2.12 - Reporting Cancellation of Pending Sale: The listing broker shall report immediately to the Broker Listing Cooperative® listing service the cancellation of any pending sale, and the status of the listing shall be updated within two (2) full business days.

Section 2.13 – Refusal to Sell: If the seller of any listed property entered into the Broker Listing Cooperative® listing service refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the service for dissemination to the Participants.

Property Access Solution

Section 3.1 Preferred Lockboxes: The lockboxes approved by MIBOR shall be the preferred lockboxes for use on the BLC® listed properties. Participants and Subscribers may use other lockboxes on their listed properties if they desire.

Section 3.2 BLC®-Approved Lockboxes: All properties listed in the BLC® must have a BLC®-approved lockbox if any device giving access to real estate professionals and/or service providers is authorized by the seller and occupant and is placed on the property. "BLC®-approved" devices are not limited to lockboxes leased or sold by MIBOR

Realtor® Association; any lockbox or access device that provides cooperating Participants and Subscribers with reasonable, timely access to listed property will satisfy this requirement.

For purposes of this rule, a lockbox provides "reasonable, timely access to listed property" if (1) it allows all Participants and Subscribers timely access to the listed property by reliance solely on data submitted to and residing on the BLC® or showing service company; (2) complete, accurate instructions are provided for accessing the listed property in the designated security code field; or (3) it ensures that the lockbox or device will provide reasonable access to listed property with any information, code or key needed to access the contents of the lockbox or device to be made available or access to the property otherwise scheduled within four [4] hours of initial contact in the event the lockbox or device requires the participating member to obtain additional information to enable access (for example, "call agent for code") with said 4 hour response obligation in effect every day from 8am to 6pm.

The BLC® reserves the right to require that the device be submitted in advance for approval. The BLC® also may revoke the approval and/or subject the Participant to discipline if the device is used in a manner that fails to continue to satisfy this requirement. Failure to provide reasonable and timely access as required by this section will subject the listing agent to discipline and potential fines. More than one lockbox or access device may be used on a property as long as one of them is BLC®-approved.

Section 3.3 Disclosure of Combinations: Gate codes, combination codes, access codes and security codes may be added as a separate attachment to a listing and/or in the Access Code or Showing Instructions field. In no event shall such codes be placed in the listing details, Public Remarks, or disclosed to third parties.

Section 3.4 Right to Use: Each Participant or Subscriber who is a member of MIBOR (active status) is eligible to use the MIBOR BLC® Property Access solution subject to their subscriber agreement. MIBOR BLC® may, at its discretion, subscribe access to affiliate members of MIBOR and MSC's Customer Association of REALTORS® who are actively engaged in a recognized field of real estate practice or in related fields.

MIBOR BLC® may

1. suspend the right of property access solution subscribers to use the solution following their arrest for any felony or misdemeanor and/ or

2. refuse subscription to the property access solution, terminate existing subscription, and/ or refuse to activate or reactivate a subscription held by an individual convicted of a crime within the past seven (7) years under the following circumstances:

a. MSC Board of Directors determine that the conviction(s) relates to the real estate business or puts clients, customers, or other real estate professionals, or property at risk, for example through dishonest, deceptive, or violent acts; and

b.) MSC Board of Directors gives the individual an opportunity to provide and the MSC Board of Directors must consider mitigating factors related to the individual's criminal history, including, but not limited to, factors such as: the individual's age at the time of the conviction(s); the nature and seriousness of the crime; the extent and nature of past criminal activity; time elapsed since criminal activity was engaged in; rehabilitative efforts undertaken by applicant/user since the conviction; facts and circumstances surrounding the convictions(s); and evidence of current fitness to practice real estate. The MSC Board of Directors should be sure to evaluate individuals uniformly and avoid making exceptions for one individual while denying an exception to another individual with a similar criminal history. The MSC Board of Directors may suspend the right of property access solution subscriber to use platform following their arrest and prior to a final determination on any such charge if, in the determination of the MSC Board of Directors, the charge relates to a crime that relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk. *(Adopted 3/24)*

Prohibitions

Section 4 – Information for Participants Only: Any listing entered into the service shall not be made available to any broker or firm not a Participant of the Broker Listing Cooperative® listing 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.

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.

Section 4.3 – Solicitation of Listing Filed with the Service: Participants shall not solicit a listing on property entered into the Service unless such solicitation is consistent with Article 16 of the REALTORS®' Code of Ethics, its Standards of Practice, and its Case Interpretations.

Section 4.4 – Use of Broker Listing Cooperative® listing service Trademark – No Broker Listing Cooperative® listing service 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 a Broker Listing Cooperative® listing service, or that they operate a Broker Listing Cooperative® listing service. Participants, Subscribers and licensees affiliated with Participants shall not represent, suggest, or imply that consumers or others have direct access to the Broker Listing Cooperative® listing service databases, or that consumers or others are able to search the Broker Listing Cooperative® listing service databases available only to Participants and Subscribers. This does not prohibit Participants and Subscribers from representing that any information they are authorized under the Broker Listing Cooperative® listing service rules to provide to clients or customers is available on their websites or otherwise.

Section 4.5 – No Compensation Offers in BLC® Listing Service: The Broker Listing Cooperative® listing service must not accept listings containing an offer of compensation in the Broker Listing Cooperative® listing service to other Broker Listing Cooperative® listing service Participants and Subscribers. Further, the Broker Listing Cooperative® may not create, facilitate, or support any non-BLC® mechanism (including by providing listing information to an internet aggregator's website for such purpose) for Participants, Subscribers, or sellers to make offers of compensation to buyer brokers or other buyer representatives. Use of Broker Listing Cooperative® listing service data or data feeds to directly or indirectly establish or maintain a platform of offers of compensation from multiple brokers to buyer brokers or other buyer representatives is prohibited and must result in the Broker Listing Cooperative® listing service terminating that Participant's access to any BLC® data and data feeds.

Section 4.6 - No Compensation Specified on Listings: Participants, Subscribers, or their sellers may not make offers of compensation to buyer brokers and other buyer representatives in the BLC® listing service. Use of BLC® data or data feeds to directly or indirectly establish or maintain a platform to make offers of compensation from multiple brokers to buyer brokers or other buyer representatives is prohibited and must result in the BLC® Listing Service terminating that Participant's access to any BLC® data and data feeds.

Note 1: The BLC® listing service shall make no rule on the division of commissions between Participants and non-Participants. This should remain solely the responsibility of the listing broker.

Section 4.7 - Non-Disclosure of Compensation: The Broker Listing Cooperative® listing service is prohibited from and does not require the listing broker to disclose the amount of total negotiated commission in his listing contract, and the association listing service shall not publish the total negotiated commission on a listing

which has been submitted to the Broker Listing Cooperative® listing service by a Participant. The Broker Listing Cooperative® listing service prohibits use of its systems to disclose, in any way, the total commission negotiated between the seller and the listing broker, or total broker compensation (i.e. combined compensation to both listing brokers and buyer brokers).

Section 4.8 – No Filtering of Listings: Participants and Subscribers must not filter out or restrict BLC® listings that are communicated to customers or clients based on the existence or level of compensation offered to the cooperating broker or the name of a brokerage or agent. *(Adopted 6/24)*

Disclosures to Consumers

Section 5 – Required Consumer Disclosure: Participants must disclose to prospective sellers and buyers that broker compensation is not set by law and is fully negotiable. This must be included in conspicuous language as part of any listing agreement, buyer written agreement, and pre-closing disclosure documents (if any). Participants must conspicuously disclose in writing to sellers, and obtain the seller's authority, for any payments or offer of payment that the listing Participant or seller will make to another broker, agent, or other representative (e.g. real estate attorney) acting for buyers. This disclosure must include the amount or rate of any such payment and be made in writing in advance of any payment or agreement to pay. *(Adopted 6/24)*

Section 5.1 – Participants as Buyer/Tenant: On unlisted property, BLC® Participants acting as buyer/tenant representatives or brokers shall disclose that relationship to the seller/landlord at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement.

Service Charges

Section 6 - Service Fees and Charges: The cost of Broker Listing Cooperative® listing service shall be determined by staff in conjunction with the Finance Committee and the MSC Board of Directors from time to time and approved by the MIBOR Board of Directors.

The following service charges for operation of the Broker Listing Cooperative® listing service is in effect to defray the costs of the service and are subject to change from time to time in the manner prescribed:

1. Initial Participation Fee: An applicant for participation in the service shall pay an application fee as set by the Finance Committee and MSC Board of Directors and approved by the MIBOR Board of Directors with such fee to accompany the application. Note: The initial participation fee shall approximate the cost of bringing the service to the Participant.

2. Recurring Participation Fee: The annual participation fee of each Participant shall be an amount equal to as set by the Finance Committee and MSC Board of Directors and approved by the MIBOR Board of Directors calculated by an amount times each salesperson and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such Participant. Payment of such fees shall be made on or before the due date of such fees as established by the MSC Board of Directors and approved by the MIBOR Board of Directors. Fees shall be prorated on a monthly basis.

However, Broker Listing Cooperative® listing service must provide Participants the option of a no-cost waiver of Broker Listing Cooperative® listing service fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different Multiple Listing Service where the principal broker participates. Broker Listing Cooperative® listing service may, at their discretion, require that Participants sign a certification for nonuse of its Broker Listing Cooperative® listing services by their licensees, which can include penalties and termination of the waiver if violated. ** (Adopted 11/17, Amended 8/18)*

Section 6.1 – Payments and Late Charges: Payments must be in the Association office on or before the due date of the invoice to meet the time requirement. Broker Listing Cooperative® listing service accounts not paid by the due date of the invoice will be considered delinquent and follow the BLC® listing service Financial Policy regarding Delinquent Accounts.

Compliance with Rules

Section 7 - Compliance with Rules – Authority to Impose Discipline: By becoming and remaining a Participant or Subscriber in this Broker Listing Cooperative® listing service, each Participant and Subscriber agrees to be subject to the rules and regulations and any other Broker Listing Cooperative® listing service governance provision; and submit to the Broker Listing Cooperative® listing service any listing contract documentation, purchase contract documentation, or any other relevant documentation within 2 full business days of written request, to allow for auditing and enforcement of the rules and governance provisions. In addition to any discipline imposed pursuant to the BLC® Compliance Policy, failure to submit requested documentation or submission of False Documentation (as that term is defined in Section 7.2 below) may result in the respective listing(s) being released from the Broker Listing Cooperative® listing service. The Broker Listing Cooperative® listing service may, through the administrative and hearing procedures established in these rules, impose discipline for violations of the rules and other Broker Listing Cooperative® listing 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 Broker Listing Cooperative® listing 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 $20,000
e. suspension of Broker Listing Cooperative® listing service rights, privileges and services for not less than thirty (30) days nor more than one (1) year
f. termination of Broker Listing Cooperative® listing service rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years. *(Revised 11/14)*

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

Section 7.1 - Compliance with Rules: The following action may be taken for noncompliance with the rules:

(a) The Broker Listing Cooperative® listing service Financial Policy shall govern service suspensions due to delinquent accounts including applicable late fees and reinstatement fees.
(b) For failure to comply with any other rule, the provisions of Sections 8 and 8.1 shall apply.

Section 7.2 – False Documentation:

(a) Participants and Subscribers submitting documentation to the Broker Listing Cooperative® listing service in response to a written request or as part of a compliance investigation or inquiry, violation proceeding, or hearing, are obligated to ensure that any such submission is a true, correct and complete copy of the document.
(b) Any Participant or Subscriber who submits any documentation to the Broker Listing Cooperative® listing service which is deemed to be falsified, fraudulent or misleading ("False Documentation"), has committed a violation of the Rules and Regulations and shall be subject to a fine/discipline pursuant to the BLC® Compliance Policy.

Enforcement of Rules or Disputes

Section 8 - Consideration of Alleged Violations: Consideration shall be given to all written complaints from Participants having to do with violations of the rules and regulations.

All written complaints shall be given consideration having to do with violations of the rules and regulations. By becoming and remaining a Participant, each Participant agrees to be subject to these rules and regulations, the enforcement of which are at the sole discretion of the MSC Board of Directors, subject to final approval by the board of directors of the MIBOR REALTOR® Association (shareholder). *(Amended 5/18)*

Section 8.1—Violations of Rules and Regulations: If the alleged offense is a violation of the rules and regulations or policy 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 Broker Listing Cooperative® listing service Administrative Waiver Panel, and if a violation is determined, the panel may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Broker Listing Cooperative® listing service Appeals Hearing Panel in accordance with the bylaws and rules and regulations of the Broker Listing Cooperative® listing service within twenty (20) days following receipt of the panel's decision.

If, after an administrative review, the violation is considered by the Broker Listing Cooperative® listing service Appeals Hearing Panel per an established procedure to conduct hearings, the decision of the Appeals Hearing Panel may only be appealed based on a lack of due process, to the board of directors of the association of REALTORS®, within twenty (20) days of the tribunal's decision being rendered. Alleged violations involving unethical conduct shall be referred to the association's grievance committee for processing in accordance with the professional standards procedures of the association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association of REALTORS®.

Section 8.2—Complaints of Unethical Conduct: All other complaints of unethical conduct shall be referred to the Professional Standards Administrator for appropriate action in accordance with the professional standards procedures established in the Association's bylaws.

Section 8.3—Complaints of Unauthorized Use of Listing Content: Any participant who believes another Participant has engaged in the unauthorized use or display of listing content, including photographs, images, audio or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to the Broker Listing Cooperative® listing service. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the Broker Listing Cooperative® listing service not more than sixty (60) days after the alleged

misuse was first identified. No participant may pursue action over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 8.3 of the Broker Listing Cooperative® listing service rules.

Upon receiving a notice, the Broker Listing Cooperative® will send the notice to the Participant who is accused of unauthorized use. Within two (2) business days from receipt, the Participant must either: 1) remove the allegedly unauthorized content, or 2) provide proof to the Broker Listing Cooperative® that the use is authorized. Any proof submitted will be considered by the Broker Listing Cooperative®, and a decision of whether it establishes authority to use the listing content will be made within ten (10) days. If the Broker Listing Cooperative® determines that the use of the content was unauthorized, the Broker Listing Cooperative® may issue a sanction pursuant to Section 7 of the Broker Listing Cooperative® listing service rules, including a request to remove and/or stop the use of the unauthorized content within two (2) business days after transmittal of the decision. If the unauthorized use stems from a violation of the Broker Listing Cooperative® listing service rules, that too will be considered at the time of establishing an appropriate sanction. If after two (2) business days following transmittal of the Broker Listing Cooperative® determination the alleged violation remains uncured (i.e. the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law. *(Adopted 5/18) (Amended 7/22)*

Confidentiality of Broker Listing Cooperative® listing service Information

Section 10 - Confidentiality of Broker Listing Cooperative® listing service Information: Any information provided by the Broker Listing Cooperative® listing service to the Participants shall be considered official information of the Service. Such information shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants.

Section 10.1 - Broker Listing Cooperative® listing service Not Responsible for Accuracy of Information: The information published and disseminated by the Service is communicated verbatim, without change by the Service, as entered into the service by the Participant. The Service does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold the Service harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

Section 10.2 - Access to Comparable and Statistical Information: Association Members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the Broker Listing Cooperative® listing 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 Broker Listing Cooperative® listing service, including "comparable" information, "sold" information, and statistical reports. This information is provided for the exclusive use of Association Members and individuals affiliated with Association 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.

Ownership of Broker Listing Cooperative® listing service Compilations* and Copyrights

Section 11 - By the act of submitting any property listing content to the Broker Listing Cooperative® listing service the Participant represents and warrants that he is fully authorized to license the property listing content as contemplated by and in compliance with this section and these rules and regulations, and also thereby does grant the Broker Listing Cooperative® listing service license to include the property listing content in its copyrighted

Broker Listing Cooperative® listing service compilation and also in any statistical report on comparables. Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details of information related to listed property. *(Amended 5/18)*

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

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

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

To qualify for this safe harbor, the OSP must:

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

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

Section 11.1 - All right, title, and interest in Broker Listing Cooperative® listing service compilation created and copyrighted by the MIBOR REALTOR® Association and in the copyrights therein, shall at all times remain vested in the MIBOR REALTOR® Association.

Use of Copyrighted Broker Listing Cooperative® listing service Compilations

Section 12 - Distribution: Participants shall, at all times, maintain control over and responsibility for unique login credentials provided by the Broker Listing Cooperative®, and shall not share or allow such credentials to be shared with any other person or entity or any other Subscribers as authorized pursuant to the governing documents of the Broker Listing Cooperative®. Use of information developed by or published by the Broker Listing Cooperative® listing service is strictly limited to the activities authorized under a Participant's licensure(s) or certification, and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed or published by the Broker Listing Cooperative® listing service where access to such information is prohibited by law.

Section 12.1 - Display: Participants and those persons affiliated as licensees with such Participants shall be permitted to display the Broker Listing Cooperative® listing service compilation to prospective purchasers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said Broker Listing Cooperative® listing service compilation.

Section 12.2 - Reproduction: Participants or their affiliated licensees shall not reproduce any Broker Listing Cooperative® listing service compilation or any portion thereof, except in the following limited circumstances.

Participants and their Subscribers may share a reasonable number of single copies of property listing data from the BLC® compilation with prospective purchasers. These copies must relate to properties that, in the judgment of the Participant or Subscriber, the prospective purchaser is or may be interested in.
Participants may freely use, display, distribute, or reproduce property listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale by the Participant.

Any Broker Listing Cooperative® listing service information, whether provided in electronic, written or printed form, is for the exclusive use of the Participant and those licensees affiliated with the Participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm.

Any individual legitimately in possession of current listing information, sold information, comparables, or statistical information may use such data to support property valuations for clients and customers. Any Listing Service content in data feeds available to Participants for real estate brokerage purposes must also be available to Participants for valuation purposes, including automated valuations. The Listing Services must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. Listing Services may require execution of a third-party license agreement where deemed appropriate by the Listing Service. The Listing Service may require Participants who will use such data feeds to pay the reasonably estimated costs incurred by the Listing Service in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. *(Amended 06/15)*

Section 12.3 Non-filtering of Listings: BLC® participants and subscribers must not, and the BLC® must not enable the ability to, filter out or restrict BLC® listings that are searchable by and displayed to consumers based on the name of a brokerage or agent. *(Adopted 7/22) (Adopted by NAR 11/21)*

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

ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties contained in the property listing data is consistent with a normal itinerary of properties which would be shown to the prospective purchaser.

Use of Broker Listing Cooperative® listing service Information

Section 13 - Limitations on Use of Broker Listing Cooperative® listing service Information: Use of information from Broker Listing Cooperative® listing service compilation of current listing information, from the Association's statistical report, or from any sold or comparable report of the Association or Broker Listing Cooperative® listing service for public mass-media advertising by a Broker Listing Cooperative® listing service Participant or in other public representations, may not be prohibited.

However, any print or digital forms of advertising or other forms of public representations based in whole or in part on information supplied by the Association or its Broker Listing Cooperative® listing service 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 MIBOR REALTOR® Association for the period (date) through (date).

Ranking Reports are intended for use by MIBOR BLC® Participants and Subscribers only. Distribution of a Ranking Report to any third party for their individual marketing or promotional purposes is not allowed.
Ranking Reports may be used by Participants or Subscribers for public media marketing, but the use of any other subscriber's name is prohibited without their prior written permission. Example: #1: Subscriber running report: #2 – Agent A; #3 – Agent B, etc.
Office/Firm Ranking Report may be used by members or firms for public media marketing including names of other Office/Firms.
When using Agent Ranking or Office/Firm Ranking Reports for public media marketing, search parameters must be disclosed in the body of the ad in such a way that the search may be replicated with exact results; including but not limited to type of property, timeframe, area, price range, status, etc.

Section 13.1 – Content: A Participant shall not change the content of any Broker Listing Cooperative® listing service Listing Information that is distributed to prospective purchasers or buyers from the content as it is provided in the Broker Listing Cooperative® listing service. The Participant may, however, augment Broker Listing Cooperative® listing service Listing Information with additional information not otherwise prohibited by these rules or by other applicable Broker Listing Cooperative® listing service rules or policies as long as the source of such other information is clearly identified. *(Adopted 2/09)*

Section 13.2 - Notice: A Participant shall cause to be placed on listing information distributed to prospective purchasers or buyers a notice indicating that the Broker Listing Cooperative® listing service Listing information is deemed reliable but is not guaranteed accurate by the Broker Listing Cooperative® listing service and include the copyright statement "© (current year) MIBOR REALTOR® Association". *(Adopted 2/09)*

Section 13.3 – Identification: A Participant shall cause any listing that is distributed to prospective purchasers or buyers to identify the name of the listing firm, and the email or phone number provided by the listing Participant in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data. *(Adopted 2/09) (Amended 7/22)*

Section 13.4 – Limits: A Participant shall limit the number of listings distributed to prospective purchasers or buyers to not more than 300 current listings and not more than 300 sold, expired, withdrawn or pending ("under contract") listings in response to any inquiry.

Section 13.5 Changes in Rules and Regulations - Amendments to the rules and regulations of the service shall be by consideration of the Broker Listing Cooperative® Listing Service Policy Committee and approval of the MSC Board of Directors, subject to final approval by the board of directors of the MIBOR Realtor® Association (shareholder).

Internet Data Exchange (IDX)

Section 14 IDX Defined - IDX affords Broker Listing Cooperative® listing service Participants the ability to authorize limited electronic display and delivery of their listings by other Participants via the following authorized mediums under the Participant's control: websites, mobile apps, and audio devices. As used throughout these rules, "display" includes "delivery" of such listing. Broker Listing Cooperative® listing service must enable Participants to display aggregated Broker Listing Cooperative® listing service listing information by specified electronic means in accordance with this policy. Requests for IDX feeds/downloads must be acted on by the Broker Listing Cooperative® listing service within (5) business days from receipt, barring extenuating circumstances related to individual's qualification for Broker Listing Cooperative® listing service Participation, and review of the Participant's and Vendor's use of the IDX information consistent with the Broker Listing Cooperative® listing service rules, in which case an estimated time of approval and denial must be issued. *(Amended 5/17)*

Electronic display subject to these IDX Rules means displays on public websites and displays using applications for mobile devices that the Participant controls. In order to use Broker Listing Cooperative® listing service data a Participant must be actively engaged in listing properties for sale and/or assisting and negotiating on behalf of buyers or sellers in real estate transactions. *(Amended 5/17)*

Section 14.1 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 Broker Listing Cooperative® listing service 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 Broker Listing Cooperative® listing service data of other Participants. Even where Participants have given blanket authority for other Participants to display their listings on IDX, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display or other electronic forms of display or distribution. Any Participant may at any time, by written notice to Broker Listing Cooperative® listing service, request that no data from their listings be included for IDX usage. Within ten (10) Business Days after receipt of such notice, Broker Listing Cooperative® listing service shall discontinue including any data from the Participant's listings in the data for IDX. *(Amended 05/17)*

Section 14.2 Participation - Participation in IDX is available to all Broker Listing Cooperative® listing service 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)*

Section 14.2.1 - Participants must notify the Broker Listing Cooperative® listing service of their intention to display IDX information and must give the listing service direct access for purposes of monitoring/ensuring compliance with applicable rules and policies. *(Amended 05/12)*

Section 14.2.2 - Broker Listing Cooperative® listing service Participants may not use IDX-provided listings for any purpose other than display as provided for in these rules. This does not require Participants to prevent indexing of IDX listings by recognized search engines. *(Amended 05/12)*

Section 14.2.3 – Listings, including property addresses & description, can be included in IDX displays except where a seller has directed their listing broker to withhold their listing or the listing's property address from all display on

the Internet (including, but not limited to, publicly-accessible websites or VOWs) or other electronic forms of display or distribution. *(Amended 11/17)*

Section 14.2.4 - Participants may select the listings they choose to display through IDX based only on objective criteria including, but not limited to, factors such as geography or location ("uptown," "downtown," etc.), list price, type of property (e.g., condominiums, cooperatives, single-family detached, multi-family), type of listing (e.g., exclusive right-to-sell, or exclusive agency), or the level of service being provided by the listing firm. Selection of listings displayed through IDX must be independently made by each Participant. If the Participant chooses to limit the display of any listings based on objective criteria, the Participant's IDX site must include a disclosure to consumers that clearly states, "Some IDX listings have been excluded from this website." *(Amended 05/17)*

Section 14.2.5 - Participants must refresh all Broker Listing Cooperative® listing service downloads and refresh all Broker Listing Cooperative® listing service data displays automatically fed by those downloads not less frequently than every 12 hours to include new data and exclude data that has been removed. *(Amended 6/15)*

Section 14.2.6 - 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 Broker Listing Cooperative® listing service database available to any person or entity. *(Amended 05/12)*

Section 14.2.7 – Any IDX display must be under the actual and apparent control of a Participant. Actual control means the Participant has either built the website for their own use with internal resources or obtained technology for the website under an agreement with a Vendor that provides the Participant final control over the operations of the website. Additionally, "actual control" means the ability to add, delete, modify and update information as required by the IDX policy and listing service rules. Apparent control means that a reasonable consumer viewing the website would conclude that it is under the control of the Participant. The following are currently conclusively deemed to be evidence of apparent control: that the Participant's branding is equal to or more prominent than that of any other entity, and that the domain name and branding on the website distinguish the Participant from non-participating firms, e.g., from other franchisees of the same franchise, if applicable. IDX display must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. *(Amended 05/12)*

Section 14.2.8 - 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 listing service 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 14.2.9 a Participant's IDX display may communicate the Participant's professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller. *(Adopted 05/12)*

Section 14.2.9 - 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 Broker Listing Cooperative® listing service and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the

listing broker or listing agent for the property explaining why the data or information is false. However, Participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment. *(Adopted 05/12)*

Section 14.2.10 -A Broker Listing Cooperative listing service Participant or Subscriber may co-mingle the listings of other brokers received in an IDX feed with listings available from other Listing Service IDX feeds, provided all such displays are consistent with the IDX rules, and the Listing Service Participant or Subscriber holds participatory rights in those Listing Services. 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 Listing Services on a single search results page; and that Participants may display listings from each IDX feed on a single webpage or display. Listings obtained from non-Broker Listing Cooperative listing services must display the source from which each such listing was obtained. Displays of minimum information (e.g. a one-line or "thumbnail," text messages, "tweets", etc. of two hundred (200) characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. Co-mingling of listings with properties not exclusively represented by a licensed real estate agent or broker is prohibited. *(Adopted 6/15)*

Section 14.2.11 - Participants shall not modify or manipulate information relating to other Participants listings. Broker Listing Cooperative® listing service Participants may augment their IDX display of Broker Listing Cooperative® listing service data with applicable property information from other sources to appear on the same webpage or display, clearly separated by the data supplied by the Broker Listing Cooperative® listing service. 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 Broker Listing Cooperative® listing service data display or display of fewer than all of the available listings or fewer authorized fields. *(Adopted 05/15)*

Section 14.2.12 - All listings displayed pursuant to IDX shall identify the listing firm name, the email or phone number provided by the listing Participant, the listing number, and the status of the listing adjacent to the property information, primary photo or group of prominent photos. Required items must be displayed 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 directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. *(Amended 05/17)*

"Thumbnail" refers to a summary of listing information containing no more than five selection criteria describing the property (e.g. address, bedrooms, baths, square footage, and list price). Any search result identifying another Member Participant's listing in a thumbnail format may not include contact information or branding of the Member Participant's IDX site, or brokerage.

Section 14.3 - Display - Display of listing information pursuant to IDX is subject to the following rules:

Section 14.3.1 - Listings displayed pursuant to IDX, shall contain only those fields of data designated by the Broker Listing Cooperative® listing service on the Customer Full Details Format. Display of all other fields (as determined by the Broker Listing Cooperative® listing service) is prohibited. Confidential fields intended only for other Broker Listing Cooperative® listing service Participants and users (e.g., showing instructions, property security information, etc.) may not be displayed. *(Amended 06/15)*

Section 14.3.1.1 - The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) and the seller's and/or occupant's name(s), phone number(s), and email address(es) may not be displayed. *(Amended 05/12)*

Section 14.3.4 - Non-principal brokers and sales licensees affiliated with IDX Participants may display information available through IDX on their own Web sites subject to their Participant's consent and control and the requirements of state law and/or regulation.

Section 14.3.5 -All listings displayed pursuant to IDX shall show the Broker Listing Cooperative® listing 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 directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. *(Amended 05/17)*

Section 14.3.6 - Participants (and their affiliated licensees, if applicable) shall indicate on their Web sites 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, that the data is deemed reliable but is not guaranteed accurate by the Broker Listing Cooperative® listing service and include the copyright statement "© (current year) MIBOR REALTOR® Association". Displays of minimal information (e.g. "thumbnails", text messages, "tweets", etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. *(Amended 05/17)*

Each display or use of the IDX Listings, or any portion of the IDX Listings shall also include the conspicuous display of the following:

"Based on information submitted to the Broker Listing Cooperative listing service as of _____ (date and time IDX Data was obtained). All data is obtained from various sources and may not have been verified by broker or Broker Listing Cooperative listing service. Supplied Open House Information is subject to change without notice. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information."

Section 14.3.7 - The data consumers can retrieve or download in response to an inquiry shall be determined by the Broker Listing Cooperative listing service but in no instance shall be limited to fewer than five hundred (500) listings or fifty percent (50%) of the listings available for IDX display, whichever is fewer, and no more than two thousand five hundred (2,500) listings per search. This does not apply to displays showing mapping pins and no other listing data.

Section 14.3.8 - The right to display other Participants' listings pursuant to IDX shall be limited to a Participant's office(s) holding participatory rights in this Broker Listing Cooperative® listing service.

Section 14.3.9 – The search results and display of listing information obtained through IDX feeds where the Broker Listing Cooperative® listing service Participant holds participatory rights may display property information obtained through other non-MLS sources subject to the following:

a) The information is otherwise displayed consistent with these rules;
b) The source of the information must be prominently identified in the search results and in the display of the property's details. Listings obtained from non-Broker Listing Cooperative® listing service data must display the sources from which each such listing was obtained. Displays of minimum information (e.g. a one line or "thumbnail," text messages, "tweets" etc. of two hundred (200) characters or less) are exempted from this requirement but only when linked directly to a display that includes all required disclosures. *(Amended 09/24)*

Section 14.3.10 - Broker Listing Cooperative® listing service must, if requested by a participant, promptly provide basic downloading of all active listings, sold listing data starting from January 1, 2012, non-confidential pending sale listing data, and other listings authorized by this policy. MLSs may not exclude any listings from the information which can be downloaded or displayed under IDX except those listings for which a seller has affirmatively directed that their listing or their property address does not appear on the Internet or other electronic forms of display or distribution. For purposes of this policy, "downloading" means electronic transmission of data from Broker Listing Cooperative® listing service servers or MLS Grid to participants' servers on a persistent or transient basis, at the discretion of the Broker Listing Cooperatives® listing service. The Broker Listing Cooperative® listing service's IDX download must be refreshed to accurately reflect all updates and status changes no less frequently than every twelve (12) hours. *(Amended 5/17)*

Section 14.3.11 - Participants are required to employ appropriate security protection such as firewalls on their websites and displays, provided that any security measures required may not be greater than those employed by the Broker Listing Cooperative® listing service. Each Participant shall make reasonable efforts to avoid "scraping" of the IDX Data by third parties or displaying of that data on any other website. Reasonable efforts shall include but not be limited to (a) Monitoring the website for signs that a third party is "scraping" data and (b) Prominently posting notice that any use search of data on the website, other than by a consumer looking to purchase real estate, is prohibited. If a Participant suspects "scraping" of the data has occurred, the suspicion and any evidence must be reported to the Broker Listing Cooperative® listing service and the MLS GRID, if applicable, immediately. *(Amended 05/12)*

Section 14.3.12 - Deceptive or misleading advertising (including co-branding) on pages displaying IDX-provided listings is prohibited. For purposes of these rules, co-branding will be presumed not to be deceptive or misleading if the Participant's logo and contact information is larger than that of any third party. Participant shall present a true picture in their advertising and representations to the public, including the URLs and domain names they use, and Participant may not: (a) Engage in deceptive or unauthorized framing of real estate brokerage websites; (b) Manipulate (e.g., presenting content developed by others) listing content in any way that produces a deceptive or misleading result; or (c) Deceptively use metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic, or to otherwise mislead consumers. *(Adopted 02/11)*

Section 14.3.13 - With a map display on an IDX website showing the locations of the listings matching a consumer's search with icons or pins, where a consumer may display a "pop-up" or "balloon" over the icon or pin by clicking or holding the mouse over it, required elements need not be displayed provided that (a) the consumer can click on the pop-up or balloon and view a page, including the listing information and the required elements; or (b) there is a display elsewhere on the page on which the map appears that includes the listing information and the required elements for all such listings on the map.

Section 14.4 - In the event of any default by the Participant, or the occurrence of any event which Broker Listing Cooperative® listing service believes may constitute an event of default by the Vendor under these IDX Rules, including any violation of or noncompliance with the Data License Agreement, or failure by the Participant to pay any fees or fines owing to Broker Listing Cooperative® listing service or MLS GRID, Broker Listing Cooperative® listing service or MLS GRID may, at its option, and without prior notice to the Participant, and in their sole discretion temporarily suspend, or terminate, the license granted to Participant to access the IDX Data until all outstanding fees have been paid in full or the default has been cured.

Section 14.5 - Participant's IDX site must comply with The Digital Millennium Copyright Act of 1998 by including appropriate notification instructions to users. A Vendor or Participant that receives a DMCA notice of infringement must immediately (no later than 24 hours after receipt) notify Broker Listing Cooperative® listing service at helpdesk@mibor.com and MLS GRID at DMCAnotice@MLSGrid.com. A Participant's IDX site must include the conspicuous display of the following two paragraphs:

The Digital Millennium Copyright Act of 1998, 17 U.S.C. § 512 (the "DMCA") provides recourse for copyright owners who believe that material appearing on the Internet infringes their rights under U.S. copyright law. If you believe in good faith that any content or material made available in connection with our website or services infringes your copyright, you (or your agent) may send us a notice requesting that the content or material be removed, or access to it blocked. Notices must be sent in writing by email to helpdesk@mibor.com and DMCAnotice@MLSGrid.com.

The DMCA requires that your notice of alleged copyright infringement include the following information: (1) description of the copyrighted work that is the subject of claimed infringement; (2) description of the alleged infringing content and information sufficient to permit us to locate the content; (3) contact information for you, including your address, telephone number and email address; (4) a statement by you that you have a good faith belief that the content in the manner complained of is not authorized by the copyright owner, or its agent, or by the operation of any law; (5) a statement by you, signed under penalty of perjury, that the information in the notification is accurate and that you have the authority to enforce the copyrights that are claimed to be infringed; and (6) a physical or electronic signature of the copyright owner or a person authorized to act on the copyright owner's behalf. Failure to include all of the above information may result in the delay of the processing of your complaint.

Section 14.6 - Participant shall not indicate or imply in any manner that the Participant is a multiple listing service or Broker Listing Cooperative®, or that the consumer has access to or may search Participant's applicable MLS/BLC®. For example, Participant shall not state that the consumer may "search the MLS"/"search the BLC®" or "access the MLS"/"access the BLC®," or similar language. Broker Listing Cooperative® listing service reserves the right to object to any Participant's company name or domain name, if Broker Listing Cooperative® listing service believes in its sole discretion the name used is confusingly similar to any name used in commerce by MLS GRID or Broker Listing Cooperative® listing service. MLS GRID and Broker Listing Cooperative® listing service similarly reserves the right to object to the use of any combination of the words "Multiple" (or "Multi"), "Listing" (or "List"), or "Service" (or "System"). Participants using prohibited language will not be granted access to IDX Data for IDX display.

Section 14.7 - Fees and charges for participation in IDX services from MLS GRID shall be as established by Broker Listing Cooperative® listing service. Costs incurred by MLS GRID in providing MLS GRID Data to Participant may be assessed by MLS GRID to the Participant at its sole discretion.

Failure to adhere to these IDX Rules may result in a fine in an amount specified by the Broker Listing Cooperative® listing service. MLS GRID or the Broker Listing Cooperative® listing service will notify the Participant of any violation of these IDX Rules, and the amount of the corresponding fine for non-compliance. Participants who have received more than one notification for the same infraction within 180-day period, a $250 habitual fine will be levied. This fine will increase to $500 upon the third notification, and $1000 and possible termination of the IDX Master Data License Agreement upon fourth notification.

Virtual Office Website (VOW) Rules for Broker Listing Cooperative® listing services

Section 15.1.1 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 Broker Listing Cooperative® listing service 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.

Section 15.1.2 - As used in Section 15 of these Rules, the term "Participant" includes a Participant's affiliated nonprincipal brokers and sales licensees – except when the term is used in the phrases "Participant's consent" and "Participant's oversight, supervision, and accountability". References to "VOW" and "VOWs" include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner ("AVP") on behalf of a Participant.

Section 15.1.3 - "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 Broker Listing Cooperative® listing service by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use Broker Listing Cooperative® listing service Listing Information except in connection with operation of a VOW on behalf of one or more Participants. Access by an AVP to Broker Listing Cooperative® listing service Listing Information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.

Section 15.1.4 - As used in Section 15 of these Rules, the term "Broker Listing Cooperative® listing service Listing Information" refers to active listing information and sold data provided by Participants to the Broker Listing Cooperative® listing service and aggregated and distributed by the Broker Listing Cooperative® listing service to Participants.

Section 15.2 (a) - The right of a Participant's VOW to display Broker Listing Cooperative® listing service Listing Information is limited to that supplied by the Broker Listing Cooperative® listing service(s) in which the Participant has participatory rights. However, a Participant with offices participating in different Broker Listing Cooperative® listing services may operate a master website with links to the VOWs of the other offices.

Section 15.2 (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").

Section 15.2 (c) - Except as otherwise provided in the VOW Policy or in these Rules, a Participant need not obtain separate permission from other Broker Listing Cooperative® listing service Participants whose listings will be displayed on the Participant's VOW.

Section 15.3 (a): Before permitting any consumer to search for or retrieve any Broker Listing Cooperative® listing service Listing Information on his or her VOW, the Participant must take each of the following steps:

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

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

- **iii.** The Participant must require each Registrant to have a username 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 username and password or may allow the Registrant to establish its username and password. The Participant must also assure that any email address is associated with only one username and password.

Section 15.3 (b) - The Participant must assure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, username, and current password of each Registrant. The Participant must keep such records for not less than 180 days after the expiration of the validity of the Registrant's password.

Section 15.3 (c) - If the Broker Listing Cooperative® listing service has reason to believe that a Participant's VOW has caused or permitted a breach in the security of Broker Listing Cooperative® listing service Listing Information or a violation of Broker Listing Cooperative® listing service rules, the Participant shall, upon request of the Broker Listing Cooperative® listing service, provide the name, email address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the Broker Listing Cooperative® listing service, provide an audit trail of activity by any such Registrant.

Section 15.3 (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 Broker Listing Cooperative® listing service's ownership of, and the validity of the Broker Listing Cooperative® listing service's copyright in, the Broker Listing Cooperative® listing service database.

Section 15.3 (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.

Section 15.3 (f) - The Terms of Use Agreement shall also expressly authorize the Broker Listing Cooperative® listing service, and other Broker Listing Cooperative® listing service Participants or their duly authorized representatives, to access the VOW for the purposes of verifying compliance with Broker Listing Cooperative® listing service 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 15.4 - 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 nonprincipal 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 15.5 - A Participant's VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, "scraping", and other unauthorized use of Broker Listing Cooperative® listing service 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 Broker Listing Cooperative® listing service.

Section 15.6 (a) - A Participant's VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller's listing or property address from display on the Internet. The listing broker shall communicate to the Broker Listing Cooperative® listing service that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

Section 15.6 (b) - A Participant who lists a property for a seller who has elected not to have the property listing or the property address displayed on the Internet shall cause the seller to execute a document that includes the following (or a substantially similar) provision:

Seller Opt-Out Form

1. Please check either Option a or Option b

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

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

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

_____
Initials of seller

Section 15.6 (c) - The Participant shall retain such forms for at least one year from the date they are signed, or one year from the date the listing goes off the market, whichever is greater.

Section 15.7 (a) - Subject to subsection (b), a Participant's VOW may allow third-parties (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or (ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing.

Section 15.7 (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 Broker Listing Cooperative® listing service 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 15.8, 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 15.8 - 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 Broker Listing Cooperative® listing service 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 two (2) full business days 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 15.9 - A Participant shall cause the Broker Listing Cooperative® listing service Listing Information available on its VOW to be refreshed at least once every twelve (12) hours.

Section 15.10 - Except as provided in these rules, the NATIONAL ASSOCIATION OF REALTORS® VOW Policy, or any other applicable Broker Listing Cooperative® listing service rules or policies, no Participant shall distribute, provide, or make accessible any portion of the Broker Listing Cooperative® listing service Listing Information to any person or entity.

Section 15.11 - 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 15.12 - 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, and whether the listing broker is a REALTOR®.

Section 15.13 - A Participant who intends to operate a VOW to display Broker Listing Cooperative® listing service Listing Information must notify the Broker Listing Cooperative® listing service of its intention to establish a VOW and must make the VOW readily accessible to the Broker Listing Cooperative® listing service and to all Broker Listing Cooperative® listing service Participants for purposes of verifying compliance with these Rules, the VOW Policy, and any other applicable Broker Listing Cooperative® listing service rules or policies.

Section 15.14 - 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: 15.15 - A Participant's VOW may not make available for search by or display to Registrants any of the following information:

a. expired and withdrawn listings
b. sales price on sold data if the actual sales price of competed transactions is not accessible from public records *(Amended 5/21)*
c. the type of listing agreement, i.e., exclusive right-to-sell or exclusive agency
d. the seller's and occupant's name(s), phone number(s), or e-mail address(es)
e. instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property

Section 15.16 - A Participant shall not change the content of any Broker Listing Cooperative® listing service Listing Information that is displayed on a VOW from the content as it is provided in the Broker Listing Cooperative® listing service. The Participant may, however, augment Broker Listing Cooperative® listing service Listing Information with additional information not otherwise prohibited by these Rules or by other applicable Broker Listing Cooperative® listing service 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 Broker Listing Cooperative® listing service 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 15.17 - A Participant shall cause to be placed on his or her VOW a notice indicating that the Broker Listing Cooperative® listing service Listing Information displayed on the VOW is deemed reliable but is not guaranteed accurate by the Broker Listing Cooperative® listing service and include the copyright statement "© (current year) MIBOR REALTOR® Association".

Section 15.18 - A Participant shall cause any listing that is displayed on his or her VOW to identify the name of the listing firm, and the email or phone number provided by the listing participant in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data. *(Amended 11/21)*

Section 15.19 - A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 500 current listings or fifty percent (50%) of the listings in the Broker Listing Cooperative® listing service, whichever is less. *(Amended 11/17)*

Section 15.20 - A Participant shall require that Registrants' passwords be reconfirmed or changed every 90 days.

Section 15.21 - 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 15.22 (a) - A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another Broker Listing Cooperative® listing service or from a broker not participating in the Broker Listing Cooperative® listing service, to identify the source of the listing.

Section 15.22 (b) - A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another Broker Listing Cooperative® listing service or from a broker not participating in the Broker Listing Cooperative® listing service, to be searched separately from listings in the Broker Listing Cooperative® listing service.

Section 15.23 - Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the Broker Listing Cooperative® listing service. *(Adopted 2/09)*

Section 15.25 - **One Data Source:** At the request of a participant, the BLC® will provide the single data feed for that participant's licensed uses to that participant's designee. The designee may use the single data feed only to facilitate that participant's licensed uses on behalf of that participant. *(Adopted 7/22) (Adopted by NAR 11/21)*

Section 15.26 Brokerage Back Office Feed: BLC® Participants are entitled to and BLC® will provide to participants the BBO Data for BBO Use subject to our terms of use. "BBO Data" means all real property listing and roster information in the BLC® database, including all listings of all participants, but excludes (i) MLS only fields (those fields only visible to MLS staff and the listing participant), and (ii) fields and content to which MLS does not have a sufficient license for use in the Brokerage Back Office Feed.

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

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

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

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

For the purposes of this Section, "terms of use" means the following:

- The BLC® may impose reasonable licensing provisions and fees related to participant's license to use Brokerage Back Office Feed Data. The BLC® may require the participant's designee to sign the same or a separate and different license agreement from what is signed by the participant. Such provisions in a license agreement may include those typical to the BLC®'s data licensing practices, such as security requirements, rights to equitable relief, and dispute resolution terms. (The foregoing examples are not a limitation on the types of provisions the BLC® may have in a license agreement.)
- Use of roster information may be limited by the BLC® participation agreement and license agreements.
- Brokerage Back Office Feed Use is subject to other NAR MLS policies and local rules.
- The BLC® in its reasonable discretion may expand the definition of Brokerage Back Office Feed Use in conformance with other NAR MLS policies, such as Policy Statement 7.85, which provides that "Use of listings and listing information by MLSs for purposes other than the defined purpose of MLS requires participants' consent." *(Adopted 7/22) (Adopted by NAR 11/21)*

Definitions

MSC Customer Association of REALTORS®: A REALTOR® Association receiving BLC® Listing Service subscriptions on behalf of its members without shareholder interest in the organization.

Statuses:
The status definitions in the MIBOR Broker Listing Cooperative (BLC) system cover various listing states with specific operational rules and visibility:

Active: Listings must be entered within 2 business days of the listing agreement becoming effective. These listings are visible to the entire cooperative and can be publicly marketed immediately. Showings can be scheduled immediately, and days on market (DOM) start counting from the listing contract date. Cumulative days on market (CDOM) continue to calculate unless the property is off the market for 91 consecutive days.

Coming Soon: Listings entered as Coming Soonprovide contractual protection while allowing the seller time to prepare the property for public availability. These listings must be entered within 2 business days of the listing agreement and include at least two photos. Coming Soonlistings can be marketed and include options for deliveryin internet display data feeds at the seller and agent directive. Showings are not allowed in this status, and DOM does not accumulate during this period.

Office Exclusive: This status is for listings that are exempt from public marketing as directed by the seller. The listing must be submitted to the BLC but is not disseminated to other participants or publicly marketed. Showings may occur but cannot be scheduled through the BLC. DOM does not accumulate while in this status, and the listing is only visible to the listing agent and managing broker. If public marketing occurs, the listing must be changed to another status within 1 business day.

Temporary Off Market (TOM): Listings temporarily off market may be publicly marketed, but the status on public websites will show as Off Market. DOM pauses during this status and resumes when the listing returns to Active.

Pending: Listings in Pending status can be publicly marketed, with the status shown as Pending on public websites. Showings are allowed if "Continue to Show" is set to Yes. DOM pauses during this status and resumes if the listing returns to Active.

Withdrawn: Listings in Withdrawn status are prohibited from public marketing and may appear on websites as Off Market. Showings are not permitted, and DOM pauses during this status.

Released: This status indicates no listing contract is in place. Listings are not publicly marketed, and DOM stops accumulating as the listing has effectively ended

Expired: An expired listing refers to a property listing whose contractual agreement between the brokerage and the seller has reached its expiration date, making the agreement completed. The expiration date is part of the listing contract and is entered in the listing system but is only

visible to the Listing Agent, Co-List Agent, Managing Broker, Brokerage Admins, and MIBOR staff, not to other agents or subscribers.

Status Disclosures: Status disclosures are specific conditions or contingencies associated with a property listing that must be reported while the listing remains in the Active status. Each status disclosure reflects a particular contractual or contingency situation affecting the listing's status and visibility in the market.

1. **First Right of Refusal:** This status indicates that parties have completed an addendum allowing the property to remain on the market while giving a specific party the first right to purchase. The listing will display "First Right of Refusal" within the listing service.
2. **Awaiting Corporate Signatures:** This applies to REO and relocation contracts where the corporate seller has agreed to a purchase agreement or bid but has not yet delivered fully executed documentation. The listing can remain active with this disclosure until the documents are signed.
3. **Limited Purchase Contingency:** This status is used when parties have completed an addendum that allows the property to remain on the market under a limited purchase contingency right. The listing will display this disclosure accordingly.

Listing Contract Types

Exclusive Right to Sell: The exclusive right to sell listing is the form of listing by which the seller grants exclusive authorization to the listing broker to cooperate with other brokers in the sale of the property. *(Amended 6/24)*

Exclusive Right to Sell with Exclusions: Exclusive right to sell listings with named prospects exempted are designated with the listing type of Exclusive Right to Sell – Exclusion.

Exclusive Agency: The exclusive agency listing also authorizes the listing broker, as exclusive agent, to cooperate with other brokers in the sale of the property, but also reserves to the seller the general right to sell the property on an unlimited or restrictive basis.

Open Listing: Often used for commercial property, a listing given to any number of brokers without liability to compensate any except the one who first secures a buyer who is ready, willing and able to meet the terms of the listing and secures the seller's acceptance. The seller may, acting alone, sell the property.

Net Listing: A listing in which the broker's commission is the excess of the sale price over an agreed-upon (net) price to the seller; illegal in some states because it can create a conflict of interest for the broker.

Cooperation: Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their client(s). *(Amended 6/24)*