

Northern Nevada Regional MLS, Inc. (NNRMLS)

RULES AND REGULATIONS

(Revised June 2021)

Section 1 – Authority

The Northern Nevada Regional Multiple Listing Service® Inc., herein referred to as the "NNRMLS," shall maintain a Multiple Listing Service, henceforth referred to as MLS, which shall be subject to the Bylaws of the NNRMLS and such Rules and Regulations as may be hereinafter adopted. Additionally, such MLS Policies as are adopted from time to time by the NATIONAL ASSOCIATION OF REALTORS®, including, but not limited to the amended Handbook on Multiple Listing Policy, are hereby incorporated as an integral part of these Rules and Regulations.

Section 2 – Listing Procedures

A. Types of Listings Accepted:

1. **Types Accepted:** NNRMLS shall accept **EXCLUSIVE RIGHT TO SELL** listing contracts and **EXCLUSIVE AGENCY** listing contracts and may accept other forms of agreement which make it possible for the listing broker to offer compensation to the other Participants of NNRMLS. The listing agreement must include the seller's written authorization to submit the agreement to the Multiple Listing Service. The different types of listing agreements include:
 - a) exclusive right to sell,
 - b) exclusive right to sell with reservations,
 - c) exclusive agency; and
 - d) management agreement
2. **Exclusive Right to Sell Listings:** Exclusive Right to Sell is the conventional form of listing submitted to the Multiple Listing Service in that the seller authorizes the listing broker to cooperate with and to compensate other brokers.
3. **Exclusive Right to Sell with Reservations:** NNRMLS will accept exclusive right to sell listings in which the seller reserves the right to sell to certain named individuals. Such listings shall be clearly distinguished from the Exclusive Right to Sell Listing by designation of listing type upon listing input and a notation in the remarks section of the listing. The listing will be accompanied by a statement signed by the seller identifying the named individuals. The listing agent must disclose the named individuals at the request of another Member.
4. **Exclusive Agency Listings:** The exclusive agency listing also authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on blanket unilateral basis, but also reserves to the seller the general right to sell the property on an unlimited or restrictive basis. Exclusive agency listings shall be clearly distinguished by designation of listing type upon listing input and a notation in the remarks section of the listing since they can present special risks of procuring cause controversies and administrative problems not posed by exclusive right to sell listings.
5. **Management Agreement:** The management agreement is a contract between the owner of the property and someone who agrees to the management of the property.

Note 1: The NNRMLS does not regulate the type of listings its Members may take. This does not mean that a Multiple Listing Service must accept every type of listing. NNRMLS shall decline to accept open listings (except where acceptance is required by law) and net listings, and it may limit its service to listings of certain kinds of

property. While NNRMLS may limit the kind of listings it will accept, Members are free to accept such listings to be handled outside the Multiple Listing Service.

Note 2: The NNRMLS will accept exclusively listed property that is subject to auction. If such listings do not show a listed price, they must be included in a separate section of the MLS compilation of current listings.

B. Listings Required to be Submitted to MLS: Listings of real and personal property located on real property of the following types, which are 1) listed subject to a real estate broker's license, 2) are located within the service area of the NNRMLS, and 3) are submitted by Participants on a listing input form, shall be submitted to the NNRMLS within two (2) business days of the commencement date of the listing period specified on the listing agreement, or within two (2) business days after all necessary signatures of seller(s) have been obtained, whichever is later:

1. single-family homes for sale or exchange, including Single Family Residence, Modular, Manufactured converted to real property, Condominiums and Townhouses
2. vacant lots and acreage for sale or exchange
3. two-family, three-family, and four-family residential buildings for sale or exchange
4. reporting of closed transactions on previously exempt listings (as defined in Section 2.H, Exempted Listings) of property types noted in this section.

C. Clear Cooperation: Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS Participants. Public marketing 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. *(This rule applies to required submissions Section B.1-4, Listings Required to be Submitted to MLS.*

Note: Exclusive listing information for required property types must be filed and distributed to other MLS Participants for cooperation under the Clear Cooperation Policy. This applies to listings filed under Section 2.A and listings exempt from distribution under, and any other situation where the listing broker is publicly marketing an exclusive listing that is required to be filed with the service and is not currently available to other MLS Participants.

D. Listings that may be Submitted to MLS: Listings of properties located outside the NNRMLS's Service Area will be accepted if submitted voluntarily by a Participant, but submission cannot be required by NNRMLS. Such listings, if submitted, shall be subject to the Rules and Regulations of NNRMLS.

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

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

E. Listings Submitted to MLS must include the Correct Property Type and be Entered into the Appropriate Property Category: Listings published through NNRMLS, including the types described in the preceding paragraph which are required to be filed with NNRMLS, and other types that may be filed with NNRMLS at the Participant's option within the scope of the Participant's licensure as a real estate broker, must be entered into MLS with the Property Category and Property Type information that corresponds to the property being listed. Definitions for Property Categories and their related Property Types are published at <https://members.nnrmls.com/nnrmls-property-type-definitions>.

F. Listing Input Requirements

1. Information shall be on current, approved NNRMLS forms. These forms and all subsequent change orders must be kept on file by the Participant for a minimum of one year after the listing is expired, sold, rented, or canceled/withdrawn. All documentation concerning the property listing in the MLS shall be made available to the NNRMLS staff within two (2) business days of the request for audit purposes.
2. Participants and Subscribers are required to submit accurate listing data and required to correct any known errors.
3. Required information shall be complete in every detail as specified on the listing input form.
4. Listings shall be entered into the MLS System within two (2) business days of the commencement date of the listing period specified on the listing agreement, or within two (2) business days after all necessary signatures of seller(s) have been obtained, whichever is later.
5. Entry of listing shall be through an authorized user affiliated with the listing Participant.
6. Reference to a Non-Member (including but not limited to registered, temporary non-Member licensee, or a general licensee) who has no membership in NNRMLS, in any contact field including phone number, email address, and/or any remarks field is prohibited.
7. There is no requirement for the listing Broker to disclose the amount of total negotiated commission between the seller and himself.
8. Listings submitted with unauthorized contractual changes are subject to rejection.
9. The NNRMLS, its employees, and the Board of Trustees are not responsible for the accuracy or completeness of listings in the Multiple Listing Service.
10. Public Remarks and Extended Public Remarks may only describe the physical traits of the property for sale and its vicinity and/or details relating to the transaction and must also be in compliance with State and Federal law in all matters relating to the advertisement and sale of real property.
11. Confidential Information (including, but not limited to Gate Codes, Alarm System codes, lockbox codes, or location of hidden keys) in MLS Public Remarks or Extended Public Remarks sections is prohibited.
12. NNRMLS reserves the right to refuse to accept a listing which fails to adequately protect the interests of the public and the Participants.
13. Media Submitted to the MLS:
 - a) All listings entered into NNRMLS require a Primary Photo.
 - b) Photographs of listed property shall honestly and accurately, as determined by NNRMLS staff, depict the property for sale and shall not include text or pictorial overlays or marketing/promotional messages made on behalf of the listing broker or seller. Additionally, the subject property must be prevalent in the photo, and any altered or augmented images must bear a notice that identifies them as such.
 - c) It is the responsibility of the listing agent to be certain that a photograph is submitted for every listing input into the MLS regardless of location except where sellers expressly direct, in writing, that photographs of their property not appear in MLS compilation. In such cases, an alternative image (view from property or NNRMLS approved image) must be uploaded into the Multiple Listing Service.
 - d) Copying a photograph, images, audio or video recording, or virtual tour from another listing for use on your own listing, regardless of the listing status, is prohibited unless written permission is obtained from the listing agent or broker who originally provided that photo for use in MLS. A copy of the written permission must be submitted within 2 business days of NNRMLS's request.
14. Previously exempt listings (as defined in Section 2.H Exempted Listings) being reported as closed transactions may enter "zero" in the compensation field if no compensation was offered through the listing broker in the transaction.
15. Listings submitted that duplicate any existing listing (same APN or address) which has not yet closed, expired, or been withdrawn will be rejected.

G. Coming Soon Listings

1. Listing agent must have a fully executed Listing Agreement with seller(s) to enter a property into NNRMLS' Coming Soon status.
2. A completed Coming Soon Seller Authorization Form signed by Seller(s), Listing Agent, and Listing Broker is required if a property is to be entered in Coming Soon status. This form must be made available to NNRMLS

within two (2) business days of request for audit purposes. The Coming Soon Authorization will become an addendum to the Exclusive Right to Sell listing agreement if so noted on the listing agreement form.

3. The "Available for Showing Date is a required field for the Coming Soon status.
4. Coming Soon is a Primary Status. This means if a listing starts in Coming Soon and changes to New or Active, it cannot be changed back to Coming Soon. Additionally, if a listing starts in any status besides Coming Soon, it cannot be changed to a Coming Soon listing.
5. A listing cannot use Coming Soon Status if it has previously been Withheld from MLS.
6. Listings can remain in Coming Soon Status for a maximum of twenty one (21) days.
7. Coming Soon Listings must be complete and have at least one photo. The Coming Soon Graphic provided by NNRMLS may be used as a placeholder.
8. If a sign is placed on a Coming Soon listing, a coming soon rider is required.
9. Coming Soon listings will automatically convert to New on the "Available for Showing" date, unless manually converted by agent at an earlier date. A Coming Soon Listing must be changed to an Active Status before a showing occurs.
10. While a listing is in Coming Soon status, potential buyers and agents, including other agents in the listing brokerage's office, cannot schedule showings of the Coming Soon property through the seller, listing agent, listing broker, or ShowingTime; nor can these parties be given access to physically view the property.
11. Any change to a Coming Soon listing's Available for Showing Date requires a Status Change form signed by the seller, directing the listing agent to change the Available for Showing Date, be uploaded to the listing's Associated Docs in the MLS.
12. For showings to occur *before* the original Available for Showing Date, all of the following requirements must be met PRIOR to showing the property:
 - a) A Status Change form signed by the seller, directing the Listing Agent to change the Available for Showing Date, must be uploaded to the listing's Associated Documents in MLS.
 - b) The Available for Showing Date must be changed to reflect the date when the showing(s) will occur.
 - c) The listing's status must be changed to New, Active, or other appropriate status.
13. All showing formats are prohibited on properties in the Coming Soon status, including, but not limited to; in-person, virtual and live stream formats. Open house events are not allowed on properties in the Coming Soon status.
14. Showing Violations of NNRMLS Coming Soon Rules will result in citations and fines being issued as follows:
 - a) To the Listing Agent who shows their own Coming Soon listing;
 - b) To the Buyer's Agent who shows a Coming Soon without the Listing Agent's permission;
 - c) To both the Listing Agent and Buyer's Agent when Buyer's Agent has shown Coming Soon listing with Listing Agent's permission.
15. Coming Soon listings will be syndicated. This includes, but is not limited to, public real estate websites, IDX, VOW, 3rd Party back-office solutions, and HomeSnap.
16. If the property is not ready for showings after twenty one (21) days in Coming Soon Status, the listing agent has three choices on how to proceed:
 - a. Change the status to New and include the available for showing date in the Public Remarks section. Days on Market will begin to accrue.
 - b. Set the status to Temporarily Off Market (days on market pauses in this status). Temporarily Off Market listings cannot be shown.
 - c. Change the status to Withdrawn. NOTE: this will cancel the listing.

Note: As directed by the Board of Trustees, NNRMLS has implemented a 12-month pause of the Coming Soon status, effective May 3, 2021, through May 2, 2022.

H. Exempted Listings

1. **Seller Request:** An Acknowledgement and Authorization to Withhold Listings form **must be completed and signed by Seller(s), Agent and Broker** if seller directs their agent and their agent's broker that information about a listing not be published or disseminated by NNRMLS. It shall be filed with the MLS within two (2)

business days of the commencement date on the listing agreement or within two (2) business days of seller(s) signature(s) on the Listing agreement, whichever is later.

Within one (1) business day of marketing an ***exempt property*** to the public, the listing broker must submit the listing as Active to the MLS for cooperation with other MLS 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 including social media. This rule applies to required submissions. See 2.B.1-4 *Listings Required to be Submitted to MLS*.

If the property is marketed to the public, it must be entered as active in the MLS within one business day.

2. **Previously Withheld Listings:** The sale of required listing submissions as outlined in Section 2.B *Listings Required to be Submitted to MLS*, that were previously withheld from publication must be entered within two (2) business days of the transaction closing. A complete listing must be entered in accordance with the Rules of NNRMLS, with the following exceptions:
 - a) compensation to selling office will not be required if none was offered by the listing broker;
 - b) no late fees for the time period from the original submittal of the withheld listing to the reporting of the sold status will be assessed.
 - c) not reporting a closed transaction of a previously withheld listing will be subject to a Level 4 Citation if the listing is not entered within the required time frame.
3. **Subdivision:** Any Participant may accept an exclusive right from the builder to sell on new subdivisions of five (5) or more homes without submitting the homes to the Multiple Listing Service. Written instructions from the builder instructing that the listings are to be withheld from publication must be made available to the MLS within 2 business days of request.
4. **Rentals:** Any Participant may accept a rental/lease property. Submitting the rental/lease property into the Multiple Listing Service is optional. Listing Agent may sign the Residential Rental/Lease Listing Input form in place of owner if the property is subject to a property management agreement which authorizes the Listing Agent to advertise this property for the purposes of procuring a Tenant. For a Residential Rental/Lease Listing, any other mention of seller(s) signature in NNRMLS Rules & Regulations shall be understood to mean "owner or authorized property manager" signature.

I. Listings Subject to Rules and Regulations: Any listing to be filed with NNRMLS is subject to these Rules and Regulations immediately upon signature of seller(s) on the listing agreement.

J. Required Information on Listings:

1. All properties which are to be sold separately must be listed individually, except with the approval of the NNRMLS staff.
2. Multiple parcels subject to a single listing agreement may be listed in MLS together as a "Package Deal."
 - a) Each parcel's APN must be included in the listing.
 - b) A Package Deal listing may include properties of different types but may only be entered into MLS under a single listing category. Properties which are both included in a Package Deal and simultaneously listed individually are considered duplicate listings and are not permitted.
3. All properties which are to be rented or which may be rented separately must be listed individually, except with the approval of the Board of Trustees.
4. All listings shall bear a definite and final termination date, price, address, and owner(s)' signature(s). The full gross listing price stated in the listing contract must be included in the information published in the MLS compilation of current listings, unless the property is subject to auction.
5. All additional listing requirements deemed necessary by the Board of Trustees will be noted as "required" on the listing form. To be verified (TBV), unknown (UNK), call listing office (CLO), etc., shall not be considered acceptable responses to required entries.

6. Information which a seller wishes to be withheld because of concern about confidentiality may be omitted, provided that instructions signed by the seller is filed with the listing form.

Note 1: the actual status of a listing is not considered confidential as it relates to this section.

Note 2: if the address is withheld on the direction of the seller, "Address withheld at the direction of the seller" must be input into the address field in the MLS System.

7. Copies of the listing contract, listing input form, and any related documentation must be provided to the NNRMLS staff within two (2) business days of request for audit purposes.

K. Changes, Withdrawals, Expiration:

1. Any change in list or rent price or other change in the original listing or management agreement shall be made only when authorized in writing by the seller and shall be entered into the MLS System within two (2) business days after seller(s) signature(s) are obtained.
2. Any change to a contingency or condition of any term in a listing shall be input into the MLS System within 2 business days after signature(s) are obtained.
3. A listing may be canceled/withdrawn by the listing Participant before the expiration date on the listing agreement provided the Listing Participant and seller(s) have signed an agreement authorizing cancellation; the change in status must be entered into the MLS System within two (2) business days of signatures.
4. Sellers do not have the unilateral right to require an MLS to withdraw a listing without the listing broker's concurrence. However, when a seller(s) can document that their exclusive relationship with the listing broker has been terminated, NNRMLS may remove the listing at the request of the seller.
5. Off-market status shall be defined as follows:
 - a) Inactive: Temporarily off the market, unavailable to show but still under the control of listing broker;
 - b) Withdrawn: Seller no longer wants to sell; contract between listing broker and seller no longer valid; Listing terminated.

Note: For NNRMLS listing statuses, status definitions and requirements, see NNRMLS Listing Status Information Page on the Members Website or contact MLS staff.

6. Any listing entered into the Multiple Listing Service automatically terminates at the expiration thereof unless renewed; renewal must be entered into the Multiple Listing Service on/or before the expiration date.
7. NNRMLS staff will not delete or erase a listing and its history from the MLS System under any circumstance other than the removal of an accidental duplication or re-list that occurred within five (5) days of the original listing input date. The request for deletion under these circumstances must be received on a properly executed listing change form with the signature of the listing agent, listing broker or both.

L. Listings of Suspended Participant:

1. When a Participant of the MLS is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, the By-laws of Participant's REALTOR® Association/Board, NNRMLS Bylaws, MLS Rules and Regulations, or other membership obligations EXCEPT failures to pay appropriate dues, fees, or charges), all listings of the suspended Participant shall, at the Participant's option, be retained in the MLS until sold, rented, withdrawn, or expired, and shall not be renewed or extended by Multiple Listing Service beyond the termination of the listing or management agreement in effect when the suspension became effective.
2. If a Participant has been suspended from the NNRMLS for failure to pay appropriate dues, fees, or charges, the MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised in writing of the intended removal so that the expelled Participant may advise their clients.

M. Listings of Expelled Participant:

1. When a Participant of the MLS is expelled from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, the By-laws of Participant's REALTOR® Association/Board, NNRMLS Bylaws, MLS Rules and Regulations, or other membership obligations EXCEPT failure to pay appropriate dues, fees, or charges), all listings currently filed with NNRMLS shall, at the expelled Participant's option, be retained in NNRMLS until sold, withdrawn, or expired, and shall not be renewed or extended by Multiple Listing Service beyond the termination of the listing agreement in effect when the expulsion became effective.
2. If a Participant has been expelled from the NNRMLS for failure to pay appropriate dues, fees, or changes, the MLS is not obligated to provide MLS Services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant shall be advised in writing of the intended removal so that the expelled Participant may advise their clients.

N. Listings of Resigned Participants: When a Participant resigns from the MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the MLS compilation of current listings from the MLS. The resigned Participant should be advised in writing of the intended removal so that the resigned Participant may advise their clients.

Section 3 – Selling Procedures

A. General: Appointments for showings and negotiations with the seller for the purchase of listed property filed with NNRMLS shall be conducted through the listing Participant except under the following circumstances:

1. The listing Participant gives cooperating brokers specific authority to negotiate directly, or
2. If, after reasonable effort, the cooperating broker cannot contact the listing broker or their representative. However, the listing broker, at their option, may preclude such direct negotiations by the buyer's agent.

B. Presentation of Offers:

1. The listing broker must make arrangements to present the offer as soon as possible or give the cooperating broker a satisfactory reason for not doing so.
2. The cooperating broker (subagent or buyer agent) or their representative has the right to participate in the presentation to the seller or lessor of any offer he secures to purchase or lease. They do not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the listing broker. However, if the seller or lessor gives written instructions to the listing broker that the cooperating broker is not present when an offer the cooperating broker secured is presented, the cooperating broker has the right to a copy of the Seller's or Lessor's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations.
3. Where the cooperating broker is not present during the presentation of the offer, the cooperating broker can request in writing, and the listing broker must provide, as soon as practical, written affirmation stating that the offer has been submitted to the seller, or written notification that the seller has waived the obligation to have the offer presented.
4. The listing broker or their representative has the right to participate in the presentation of any counteroffer made by the seller. The listing broker does not have the right to be present at any discussion or evaluation of the counteroffer by the purchaser. However, if the purchaser gives written instructions to the cooperating broker that the listing broker is not present when a counteroffer is presented, the listing broker has the right to a copy of the purchaser's written instructions.
5. The listing Participant shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing Participant. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing Participant shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

6. Participants representing buyers or tenants shall submit to the buyer or tenant all counteroffers until acceptance, and shall recommend that buyers and tenants obtain legal advice where there is a question about whether a pre-existing contract has been terminated.

C. Advertising: Advertising of any listing by a Participant other than the listing office is permissible only with the prior written consent of the listing Participant or as provided in Section 13, Internet Data Exchange (IDX) relating to the display of listings on the Internet.

D. Reporting:

1. Status changes, including final closing of sale, shall be entered in the Multiple Listing Service by the listing broker within 2 business days after occurrence. For NNRMLS listing statuses, status definitions and requirements, see NNRMLS Listing Status Information Page on the Members Website or contact MLS staff. If negotiations were carried on under 3.A.1 or 3.B hereof, the cooperating broker shall report the status changes to the listing broker within twenty-four (24) hours after occurrence. The listing broker shall then enter the change in status into the Multiple Listing Service within two (2) business days after receiving notice from the cooperating broker.

Note: For NNRMLS listing statuses, status definitions and requirements, see the NNRMLS Listing Status Information Page on the Members Website or contact NNRMLS staff.

2. The listing broker shall enter and report as sold all residential (four units or less) and vacant land listings previously withheld from MLS by instruction of the seller, within two (2) business days of the closed transaction.
3. Notwithstanding the limitations established in the *Code of Ethics and Arbitration Manual* or in other National Association of REALTORS® policy, NNRMLS is authorized to remove any listing from the MLS compilation of current listings where the Participant has refused or failed to timely report status changes. Prior to the removal of any listing from the MLS, the Participant shall be advised of the intended removal so the Participant can advise their client(s).
4. Copies of the listing contract, listing input form, and any related change orders must be provided to the NNRMLS staff within two (2) business days of request for audit purposes.
5. The listing broker shall report to the Multiple Listing Service within twenty-four (24) hours that a contingency on file with the multiple listing service has been fulfilled or renewed, or the agreement canceled.
6. The listing broker shall report immediately to the Multiple Listing Service the cancellation of any pending sale, and the listing shall be reinstated immediately.

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

E. Availability of Listed Property:

1. Listing brokers shall not misrepresent the availability of access to show or inspect listed property.
2. While a listing is in Coming Soon status, potential buyers and agents, including other agents in the listing brokerage's office, cannot schedule showings of the Coming Soon property through the seller, listing agent, listing broker, or NNRMLS Showing Service; nor can these parties be given access to physically view the property.

Section 4 – Lockbox System

A. Lockbox System: Participants and every non-principal broker, sales licensee, and licensed or certified appraiser who is affiliated with an MLS Participant and who is legally eligible for MLS access shall be eligible to hold a key subject to their execution of a lease agreement with the MLS. Cooperating brokers and sales licensees must contact the listing broker to disclose their agency status and to arrange appointments to show listed property, even if the property has a lockbox affixed to it, unless the listing broker has given specific permission (through information published in the MLS or otherwise) to show the property without first contacting the listing broker. MLS may operate a lockbox system provided that the following minimum-security requirements for such a system are met. These measures are the minimum required in order to have the protection of the errors and omission insurance program of the National Association of REALTORS®. The MLS shall:

1. Utilize any lockbox system defined in this standard. Any physical or electronic key, programmer, or other device (hereinafter referred to as “key”) must be non-duplicative. Being non-duplicative means that it cannot be readily copied in the manner that other types of keys ordinarily are.
A mobile device (such as a smartphone, tablet, fob, etc.) can transmit a key to access a lockbox using standard protocols, including Bluetooth, ZigBee, infrared technology and others. The applications and software used by mobile devices must contain security controls to allow only authorized users access to the lockbox.
2. Keys must be obtained from the original manufacturer, from a recognized vendor of lockbox systems, or from any other legitimate source. If NNRMLS purchases used lockboxes, lids, or keys, the original manufacturer and surrounding associations & MLSs will be contacted to determine whether the key’s pattern, code, or configuration is already in use.

Electronic lockboxes and electronic keys running on mobile devices must incorporate security protocols to prevent the following types of cyber-attacks:

- where an unauthorized user can override or escalate their security credentials
 - where the communication session between the electronic lockbox and key are recorded and played back later to gain unauthorized access
 - forging of electronic credentials that could allow an unauthorized user the ability to masquerade as an authorized user
 - digitally signed updates to electronic keys running on mobile devices or electronic lockbox firmware plus a secured update process to prevent unauthorized software from being introduced into the lockbox system
 - transmission(s) of frequencies to deceive the lockbox electronics into opening
3. Have a written agreement between NNRMLS and every MLS Participant, non-principal broker, sales licensee, and licensed or certified appraiser who is affiliated with an MLS Participant and is authorized to have a key. This agreement must also be cosigned by the designated Realtor® or the office’s broker of record. The lease agreement shall incorporate by reference any applicable Rules or Regulations or other governing provisions of NNRMLS that relate to the operation of the lockbox system. The lease agreement shall also provide that the keys may not be used under any circumstance by anyone other than the keyholder.
NNRMLS shall maintain current records as to all keys issued and in inventory, including registered users accessing lockboxes through applications and software used by mobile devices. There shall be an audit, at least annually, of all keys, whether issued or in inventory. This requirement may be satisfied by a physical inventory or by receipt of a statement signed by the keyholder and the designated Realtor®, broker of record or in the case of an affiliate member, by a principal, partner, or corporate officer of the keyholder’s firm attesting that the key is currently in possession of the keyholder. If at the time of inventory, a key is unaccounted for, or if a keyholder refuses or is unable to demonstrate that the key is within their physical control, then the key will be considered unaccounted for, and any funds on deposit will be forfeited to the MLS.
 4. Sell electronic lockbox programmers to MLS Participants and others eligible to hold lockbox keys pursuant to the requirement that such devices may be deactivated, if necessary, within a reasonable period not to exceed thirty (30) days and that the Participant has authorized the sale in writing.

5. The NNRMLS must adopt written, reasonable, and appropriate Rules and procedures for administration of lockbox systems which may include appropriate fines not to exceed \$15,000. Any issuing fees, recurring fees, or other administrative costs shall be established at the discretion of the NNRMLS and set forth in the Rules and procedures. All requirements and conditions of the key lease agreement shall be considered part of these Rules and procedures. All key holders, whether or not they are NNRMLS Members, shall agree, as a condition of the key lease agreement, to be bound by the Rules and procedures governing the operation of the lockbox system.

Key lease agreements may contain a liquidated damages provision to offset some or all of the costs in reestablishing the security of the system if it is determined that the security has been compromised through the negligence or fault of the keyholder.

6. In the event electronic lockbox programmers or keypads are sold or leased, a designated REALTOR®, principal or and office's broker of record may purchase or lease additional programmers or keypads to be issued on a temporary basis to other keyholders in the same office in the event their programmer or keypad becomes non-functional outside normal business hours or under circumstances where a replacement programmer or keypad is not reasonably available from NNRMLS. When a programmer or keypad is issued on a temporary basis, it shall be the responsibility of the Realtor® principal or the broker of record to advise NNRMLS in writing that the programmer or keypad has been issued, to whom, and the date and time of issuance within forty-eight (48) hours. It shall also be the responsibility of the Realtor® principal or the broker of record to advise NNRMLS in writing within two (2) business days after possession of the previously issued programmer, or keypad has been reassumed.
7. Keyholders and their cosignatories are charged with the joint obligation of immediately reporting lost, stolen, or otherwise unaccounted for keys to the MLS through their local service center. Upon receipt of notice, the MLS shall take any steps deemed necessary to re-secure the system.
8. NNRMLS may refuse to sell or lease lockbox keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual who has been convicted of a crime within the past seven (7) years under the following circumstances:
 - a. NNRMLS determines that the conviction(s) relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk, for example, through dishonest, deceptive, or violent acts.
 - b. NNRMLS gives the individual an opportunity to provide, and the NNRMLS must consider mitigating factors related to the individual's criminal history, including but not limited to factors such as:
 - i. The individual's age at the time of the conviction(s)
 - ii. nature and seriousness of the crime
 - iii. extent and nature of past criminal activity
 - iv. time elapsed since criminal activity was engaged in
 - v. rehabilitative efforts undertaken by the applicant since the conviction(s)
 - vi. facts and circumstances surrounding the conviction(s) and
 - vii. evidence of current fitness to practice real estate

NNRMLS will evaluate individuals uniformly and avoid making exceptions to another individual with similar criminal history.

NNRMLS may suspend the right of lockbox keyholders to use lockbox keys following their arrest and prior to a final determination on any such charge if in the determination of NNRMLS 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.

The Member may contest this action by requesting a hearing with no fewer than three (3) of the NNRMLS Board Trustees (the "Panel") within seven (7) days of the action being taken. The decision of the Panel shall be final.

9. Require an audit by NNRMLS of all common keys in inventory and those issued to authorized persons with a change of common keys or combination to be affected whenever there is evidence of any compromise of security serious enough to warrant such action.
10. Lockboxes may not be placed on a property without written authority from the seller. This authorization may appear in the listing contract or any other written document. Inclusion in the MLS compilation cannot be required as a condition of placing a lockbox on a listed property.
11. Require placement of an MLS approved lockbox on listed properties 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. The purpose of this requirement is to ensure cooperating Participants and Subscribers have timely access to listed properties. Requiring that a lockbox or other access device be “approved” does not limit the devices that satisfy the requirement to lockboxes leased or sold by an association or MLS. NNRMLS requires that the devices be submitted in advance for approval, and the access device may be any lockbox or other access device that provides reasonable, timely access to listed property. NNRMLS 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 the requirement.

Section 5 – Prohibitions

A. Access to Multiple Listing Service Information:

1. Any listing filed with NNRMLS shall not be made available to any broker or firm not a Member of NNRMLS without the consent of the listing Participant.
2. Multiple Listing Service forms, publications or other materials, and computer access, shall not be made available to anyone other than Members of the Multiple Listing Service.
3. Only signs of listing Participant may be placed on a property that is listed with NNRMLS.
4. 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.
5. A Participant is not prohibited from advertising the addresses and prices of properties that have sold in a neighborhood after the information regarding the properties has been published, as long as the advertisement does not imply the agent was involved in the transaction (unless such is the case) and as long as the advertisement otherwise presents a “true picture” as is meant under Article 12 of the REALTORS[®] Code of Ethics, its Standards of Practice and its Case Interpretations.
6. No MLS Participant, Subscriber or licensee affiliated with any Participant shall, through the name of their firm, their URLs, their email addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS or that they operate an MLS. Participants, Subscribers and licensees affiliated with Participants shall not represent, suggest, or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to Participant and Subscribers. This does not prohibit Participants and Subscribers from representing that any information they are authorized under MLS Rules to provide to clients or customers is available on their websites or otherwise.

B. Solicitation of Listings Filed with NNRMLS: Participants shall not solicit listings on property listed in the MLS unless such solicitation is consistent with Section 16 - Standards of Practice for All Participants and Subscribers and these Rules and Regulations and, if applicable with Article 16 of the REALTORS[®] Code of Ethics, its Standards of Practice and its Case Interpretations.

Note: This section is intended to encourage sellers to permit their properties to be filed with NNRMLS by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration.

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

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

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

C. Participant as Principal: If a Participant, or their affiliated licensee (including licensed and certified appraisers), acts as a principal in listing or renting property through the Multiple Listing Service, that person shall disclose that interest when the listing is filed with the MLS and such information shall be disseminated to all Participants. Further, complete written disclosure on any additional pertinent documents shall be made.

D. Participant as Purchaser: If a Participant or their affiliated 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. Further, complete written disclosure on any additional pertinent documents shall be made.

Section 6 – Commissions and Fees

A. Not Controlled: NNRMLS shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, NNRMLS shall not fix, control, recommend, suggest or maintain the division of the commissions or fees between cooperating Participants or between Participants and non-Participants.

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

This offer of compensation shall be expressed as a percentage of the gross selling or rental price or a definite dollar amount, and shall not include general invitations by listing brokers to other Participants to discuss terms and conditions of possible cooperative relationships. The information to be published shall clearly inform the Participants as to the compensation they will receive in cooperative transactions, unless advised otherwise by the listing broker, in writing, in advance of their submitting an offer to purchase.

Note 1: In filing a property with NNRMLS, the Participant is making blanket offers of compensation to the other MLS Participants, and shall therefore specify on each listing filed with NNRMLS, the compensation being offered to the other MLS Participants. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what their compensation shall be prior to their endeavor to sell. The listing broker retains the right to determine the amount of compensation offered to other Participants (acting as buyer agent or in other agency or non-agency capacities defined by law) which may be the same or different).

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

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

Note 2: The listing broker may, from time to time, adjust the compensation being offered to other Multiple Listing Service Participants for their services with respect to any listing by advance published notice to NNRMLS so that all Participants will be advised.

Note 3: NNRMLS shall make no rule on the division of commissions between Participants and non-Participants. This should remain solely the responsibility of the listing broker.

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

Note 5: Nothing in these MLS Rules precludes a listing Participant and a cooperating Participant, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction.

Note 6: Multiple Listing Services must give Participants the ability to disclose to other Participants any potential for a short sale. As used in these Rules, short sales are defined as a transaction where title transfers; where the sale price is insufficient to pay the total of all liens and costs of sale; and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. NNRMLS requires Participants to disclose potential short sales when Participants know a transaction is a potential short sale. In any instance where a Participant discloses a potential short sale, they must also be permitted to communicate to other Participants how any reduction in the gross commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between listing and cooperating Participants. All confidential disclosures and confidential information related to short sales must be communicated through dedicated fields or private "remarks" available only to Participants and Subscribers.

Note 7: If a previously exempt listing (Section 2.H, Exempted Listings) is being reported for comparable purposes, the amount of compensation may be entered as “zero” if no compensation was offered by the listing broker.

C. Short Sale Disclosure: Participants must disclose potential short sales when reasonably known to the listing Participants. When disclosed, Participants may, at their discretion, advise other Participants whether and how any reduction in the gross commission established in the listing agreement, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating Participants.

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

Section 7 – Service Charges

A. Initial Activation Fee:

1. An initial activation fee shall accompany the application of each prospective Customer Participant who is a principal, partner, corporate officer, or trustee and for any of their agents who subscribe to the MLS. This initial fee is based upon required staff hours to process the application and establish a personnel file to open new financial records, initial data processing requirements, and the initial forms and manuals required to establish the new Participant. The fee shall be set by the Board of Trustees. A branch office of a Participant shall also be charged an initial service fee to be set by the Board of Trustees.
2. Any Participant or Subscriber whose membership is terminated for more than 30 days must reapply for membership and pay all associated fees.

B. Monthly Subscription Fees:

1. **All Participants/Subscribers:** All MLS fees and charges, including, but not limited to activation fees, recurring participation fees, listing origination fees, subscription fees, etc., shall be assessed to MLS Participants and to Subscribers. If direct billing of Subscribers is utilized, the ultimate responsibility for delinquent dues, fees and charges is that of the Subscriber exclusively. If a Subscriber’s individual access to MLS services is denied for non-payment of delinquent fees and charges, the broker shall be notified. Upon proper notification to the Participant, all **future** subscription fees for that Subscriber will be the responsibility of the Participant as long as the Subscriber is licensed with the Participant or until the Subscriber pays all delinquent fees plus applicable reactivation fees.
2. **Registered Non-Members:** Monthly fees for licensees who are categorized as “Registered Non-Members” by their local Association or as temporary Non-Member status due to non-payment of fees, will appear on the Participant’s monthly billing statement.
3. **Affiliated Non-Licensees:** Administrative and clerical staff, personal assistants who are unlicensed, and/or individuals seeking licensure or certification as real estate appraisers affiliated with a Participant may be eligible for access to and use of MLS content. Recurring Subscriber fees may be billed to the Participant at the discretion of the Board of Trustees.
4. **However,** NNRMLS must provide Participants the option of a no-cost waiver of MLS fees and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates. NNRMLS will require waiver recipients and their broker Participants sign a

certification of nonuse of its MLS services by their licensees, which can include penalties and termination of the waiver if violated.

5. **Monthly Fees:** Monthly fees shall be established by the Board of Trustees.

C. Waivers of MLS Fees, Dues, and Charges:

1. Recurring MLS fees, dues and charges may be based upon the total number of real estate brokers, sales licensees, and licensed or certified real estate appraisers affiliated with or employed by an MLS Participant when related to the operation of a computerized MLS System that provides information and services in addition to the compilation of current listing information.
2. However, an MLS Participant may not be assessed any charges with respect to any individual who is engaged solely and exclusively in a specialty of the real estate business separate and apart from listing, selling, referring, or appraising the type of properties which are required to be filed with the MLS.

D. Exemption of Monthly Fees: Exemption from the monthly fees can be granted by the NNRMLS staff to an MLS Subscriber in good standing with the Association.

1. NNRMLS Minimum Guidelines for Exemption:

- a) If licensee does not sell real estate as a profession and is working another job such as bartender, dentist, office worker, etc. and their license is hanging with an MLS office, the opportunity could arise for either listings or sales using MLS aids, and therefore they do not qualify for an MLS fee exemption.
- b) If a licensee is working in partnership with, or as a personal assistant to, another licensee, they will have the opportunity to use the tools available through the MLS and therefore will not qualify for an MLS fee exemption.
- c) If a REALTOR® is working full time in a specialized real estate position, such as tract sales, or commercial real estate, and is prohibited by contract from using any MLS material, exemption should be considered if a letter certifying non-MLS access and any contract copies are submitted.
- d) If a license is hanging in an MLS office, and that licensee is a non-REALTOR® Member and does not meet the exemption criteria, the designated REALTOR® will be charged the monthly MLS fee for that licensee unless a waiver is signed. MLS material must be furnished to the Designated REALTOR® upon request if fees are charged.
- e) Temporary waiver of MLS fees may be granted if the MLS Subscriber resides out of the jurisdiction of NNRMLS for a minimum of three months; or, in the case of illness or medical condition that exists for a minimum of three months.
- f) Active military service or deployment precluding agent from listing/selling of property and use of MLS services for more than 30 days. (Documentation may be required)

E. Timeliness of Payment: The Board of Trustees and NNRMLS staff shall establish timeframes for payment of all fees and fines and shall make the timeframes available on the NNRMLS website.

F. Non-Complying Listing Service Fee: The Board of Trustees and NNRMLS staff shall establish service fees to be charged for listings not in compliance with the Rules and Regulations and shall be responsible for regulation of listings, assessment and collection of service fees.

Section 8 – Enforcement of Rules and Regulations

A. Authority to Impose Discipline: By becoming and remaining a Participant or Subscriber in this MLS, each Participant and Subscriber agrees to be subject to the Rules and Regulations and any other MLS governance provision. The MLS may, through the administrative and hearing procedures established in these Rules, impose discipline for violations of the Rules and other MLS governance provisions. Discipline that may be imposed may only consist of one or more of the following:

- a) letter of warning
- b) letter of reprimand

- c) attendance at MLS orientation or other appropriate courses or seminars which the Participant or Subscriber can reasonably attend, taking into consideration cost, location, and duration
- d) appropriate, reasonable fine not to exceed \$15,000
- e) probation for a stated period of time not less than thirty (30) days nor more than one (1) year
- f) suspension of MLS rights, privileges, and services for not less than thirty (30) days nor more than one (1) year
- g) termination of MLS rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years

Note 1: A Participant (or user/Subscriber, where appropriate) can be placed on probation. Probation is not a form of discipline. When a Participant (or Subscriber, where appropriate) is placed on probation, the discipline is held in abeyance for a stipulated period of time not longer than one (1) year. Any subsequent finding of a violation of the MLS Rules during the probationary period may, at the discretion of the Board of Trustees, 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.

Note 2: MLS Participants and Subscribers can receive no more than 3 administrative sanctions in a calendar year before they are required to attend a hearing for their actions as potential violations of MLS Rules. The MLS must send a copy of all administrative sanctions against a Subscriber to the Subscriber's Participant and the Participant is required to attend the hearing of a Subscriber who has received more than 3 administrative sanctions within a calendar year.

The following action may be taken for noncompliance with the Rules and Regulations:

- a) failure to pay any service charge or fee within the time frame set by the Board of Trustees, the service shall be suspended until service charges or fees are paid in full
- b) for failure to comply with any other rule, the provisions of this Section shall apply

Note 1: Generally, the imposition of a moderate fine is sufficient to constitute a deterrent to violation of the Rules and Regulations of the Multiple Listing Service. Suspension or termination is an extreme sanction to be used in cases of extreme or repeated violation of the Rules and Regulations of the Service. A complete list of all fines is clearly specified in the current NNRMLS Citation Policy.

B. Compliance with Rules and Regulations: Non-principal brokers, sales licensees, appraisers, and others authorized to have access to information published by the MLS are subject to these Rules and Regulations and may be disciplined for violations thereof provided that the user or Subscriber has signed an agreement acknowledging that access to and use of MLS information is contingent on compliance with the Rules and Regulations. Further, failure of any user or Subscriber to abide by the Rules and/or any sanction imposed for violations thereof can subject the Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all users or Subscribers affiliated with the Participant.

C. Written Complaints for MLS Rules & Regulations: The Board of Trustees shall give consideration to all written complaints having to do with violations of MLS 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 Board of Trustees.

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

- **Participants and Subscribers:** If the alleged offense is a violation of the Rules and Regulations of NNRMLS and does not involve a charge of alleged unethical conduct, or an alleged violation of one or more of the provisions of Section 16, Standards of Conduct of All Participants and Subscribers or a request for arbitration, it will be administratively considered. If a violation is determined, the Trustees may direct the imposition of a sanction, provided the recipient of such sanction may request a hearing by the Board of Trustees. Requests for a hearing must be submitted within twenty (20) days following receipt of the sanction. Absent a request for a hearing, the sanction imposed by the Board of Trustees shall be final. Alleged violations involving unethical conduct shall be referred to the professional standards committee of the association of REALTORS® or, if not a REALTOR®, the Member's board or association, 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®.
- **Investigation of Complaints:** Prior to issuing a sanction, the NNRMLS staff may ascertain any information necessary to verify facts relative to the alleged offense. Such investigation may include an inquiry conducted at a regular or special meeting of the Trustees, provided the respondent(s) receive not less than ten (10) days written notification of such inquiry.
- **Conducting a Hearing:** In conducting the hearing, the Trustees shall not be bound by the Rules of evidence applicable in courts of law, but shall afford all parties a full opportunity to be heard, present witnesses, and offer evidence, subject to the Trustee's judgment as to its relevance. The hearing process and imposition of additional sanctions shall be conducted in accordance with the *National Association of REALTORS® Code of Ethics and Arbitration Manual and Handbook on Multiple Listing Policy* as they relate to Multiple Listing Services or the Member's board or governing body if the Member is not a REALTOR®.

D. 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 recording, and virtual tours, shall send notice of such alleged unauthorized use to NNRMLS. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to NNRMLS 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 of the NNRMLS Rules and Regulations.

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

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

If, after ten (10) days following transmittal of the Board's determination, the alleged violation remains uncured, then the complaining party may seek action through a court of law.

E. Other Complaints:

1. All other complaints of unethical conduct against REALTOR® Members shall be referred to the Board or Association in which that Member holds membership or to one of the MLS shareholder associations as

identified on the MLS Participant's (respondent's) MLS application for appropriate action in accordance with the professional standards procedures established by the Bylaws of that Association. The complainant has choice of venue relative to where the allegation is filed if more than one association retains jurisdiction over the respondent. The MLS shareholder the Participant identifies on their application will dictate which shareholder association their users and Subscribers will have hearings unless the complainant decides to pursue an ethics complaint against a REALTOR non-principal in the respondent's primary or secondary association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the MLS Participant's primary or secondary Board of Directors or to the MLS shareholder association's Board of Directors responsible for processing the allegation at the complainant's direction. Requests for arbitration may be filed given the complainant's choice at either the MLS Participant's primary or secondary Association of REALTORS or the MLS shareholder association identified on the MLS application.

2. Alleged violations of the MLS Rules and Regulations and requests to arbitrate involving a Non-Member Participant or their users/Subscriber as respondents will be heard at the MLS shareholder association that the MLS Participant (respondent) chose on their application. Discipline that may be imposed on non-Member Participants and their users/Subscribers may be the same as, but shall not exceed, the discipline that may be imposed on REALTOR® Members. If such individuals are found in violation of the Rules and Regulations of the NNRMLS, they may be assessed an administrative processing fee not to exceed \$500.00.

Section 9 – Confidentiality of MLS Information

A. Confidentiality of MLS Information: Any information provided by the MLS to the Participants shall be considered official information of NNRMLS. 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 the MLS.

1. MLSs are not required to track or report price change information other than the most recent increase or decrease in the price of current listings. If such information (either with respect to a current listing or to prior listings of that property) is tracked by an MLS and made available to Participants and Subscribers – as it is in NNRMLS – neither it nor any information from which it may be determined shall be classified as confidential nor may Participants be prohibited from making such information available to clients and customers pursuant to the same Rules governing dissemination of other non-confidential data fields. Classification as non-confidential does NOT authorize inclusion of such information in advertisements, including IDX display of other Participant's listings.
2. MLSs are not required to track or report days/time on market information (i.e., the length of time a property has been listed for sale pursuant to a current listing agreement or prior listing agreements, whether with the same or different listing brokers or firms). If such information is tracked by an MLS and made available to Participants and Subscribers – as it is in NNRMLS – neither it nor any information from which it may be determined (such as the current list date, or prior list and expiration dates) shall be classified as confidential, nor may Participants be prohibited from making such information available to clients or customers pursuant to the same Rules governing dissemination of other non-confidential data fields. Classification as non-confidential does NOT authorize inclusion of such information in advertisements, including IDX display of other Participant's listings.

B. MLS not Responsible for Accuracy of Information: The information published and disseminated by NNRMLS is communicated verbatim, without change by NNRMLS, as filed with NNRMLS by the Participant. NNRMLS does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold NNRMLS harmless against any liability from any inaccuracy or inadequacy of the information such Participant provides or enters.

C. Access to Comparable and Statistical Information:

1. Statistical reports, sold information, and other informational reports derived from the MLS will be made available to REALTOR® Members of Shareholder Associations who do not participate in the MLS but who are engaged in real estate brokerage, management, appraising, land development, or building. Additional expenses incurred in providing such information to REALTORS® who do not participate in the MLS may be included in the price charged for such information. This information is provided for the exclusive use of these Members and individuals affiliated with these Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any individual, office, or firm, except as otherwise authorized in the MLS Rules and Regulations.
2. Information irrelevant to comparables, such as information concerning the sales commission or the compensation offered or paid to cooperating brokers, will be deleted from statistical reports.
3. NNRMLS may, at the discretion of the Board of Trustees, provide statistical reports, sold information, and other informational reports derived from the NNRMLS to government agencies. NNRMLS may, at the discretion of the Board of Trustees, require that such agencies (or representatives of such agencies) hold an appropriate form of membership in NNRMLS or in a Shareholder Association of REALTORS® as a condition of such access.

Section 10 – Ownership of MLS Compilation and Copyrights

A. By the act of submission or entering of any property listing content to the MLS, the Participant represents and warrants that they are fully authorized to license the property listing content as contemplated by and in compliance with this section and these Rules and Regulations, and also thereby does grant to NNRMLS license to include the property listing content in its copyrighted MLS compilation and also in any statistical report on comparables. Listing content includes but is not limited to photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to the listed property.

Each Participant or Subscriber who submits listing content to NNRMLS agrees to defend and hold NNRMLS 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.

Note 1: The Digital Millennium Copyright Act (DMCA) is a federal copyright law that enhances the penalties for copyright infringement occurring on the Internet. The law provides exemptions or “safe harbors” from copyright infringement liability for online service providers (OSP) that satisfy certain criteria. Courts construe the definition of “online service provider” broadly, which would likely include MLSs as well as Participants and Subscribers hosting an IDX display.

Note 2: One safe harbor limits the liability of an OSP that hosts a system, network or website on which Internet users may post user-generated content. If an OSP complies with the provisions of this DMCA safe harbor, it cannot be liable for copyright infringement if a user posts infringing material on its website. This protects an OSP from incurring significant sums in copyright infringement damages, as statutory damages are as high as \$150,000 per work. For this reason, it is highly recommended that MLSs, Participants and Subscribers comply with the DMCA safe harbor provisions discussed herein.

To qualify for this safe harbor, the OSP must:

1. *Designate on its website and register with the Copyright Office an agent to receive takedown requests. The agent could be the MLS, Participant, Subscriber, or other individual or entity.*
2. *Develop and post a DMCA-compliant website policy that addresses repeat offenders.*

3. *Comply with the DMCA takedown procedure. If a copyright owner submits a takedown notice to the OSP, which alleges infringement of its copyright at a certain location, then the OSP must promptly remove allegedly infringing material. The alleged infringer may submit a counter-notice that the OSP must share with the copyright owner. If the copyright owner fails to initiate a copyright lawsuit within ten (10) days, then the OSP may restore the removed material.*
4. *Have no actual knowledge of any complained-of infringing activity.*
5. *Not be aware of facts or circumstances from which complained-of infringing activity is apparent.*
6. *Not receive a financial benefit attributable to complained-of infringing activity when the OSP is capable of controlling such activity.*

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

B. All right, title, and interest in each copy of every Multiple Listing Compilation created and copyrighted by the MLS and in the copyrights therein, shall at all times remain vested in the MLS.

C. Each Participant shall be entitled to license from the MLS a number of copies of each MLS Compilation sufficient to provide the Participant and each person affiliated as a licensee with such Participant with one copy of such Compilation. The Participant shall pay, for each such copy, the fee set by the MLS. This section should not be construed to require the Participant to lease a copy of the MLS Compilation for any licensee affiliated with the Participant who is engaged exclusively in a specialty of the real estate business other than listing and selling real property, and who does not, at any time, have access to nor use the MLS information or MLS facility of NNRMLS.

D. Participants shall acquire by such license only the right to use the MLS Compilations in accordance with these Rules.

Note 1: The term MLS Compilation, as used in Sections 11-14 herein, shall be construed to include any format in which property listing content is collected and disseminated to the Participants, including, but not limited to, computer database, MLS content export, or any other format whatsoever.

Section 11 – Use of MLS Information

A. Limitations on Use of MLS Information: Use of information from the MLS compilation of current listing information, from the MLS's 'Statistical Report,' or from any 'Sold' or 'Comparable' report of the MLS for public mass-media advertising by an MLS Participant or in other public representations may not be prohibited. However, any print or non-print forms of advertising or other forms of printed public representations based in whole or in part on information supplied by a Shareholder Association or the NNRMLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice:

“Based on information from the Northern Nevada Regional Multiple Listing Service® for the period (date) through (date).”

Note 1: if printed, type size shall not be smaller than the smallest print in the advertisement.

B. For Exclusive Use:

1. Any MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format including broker reciprocity licensed content/photos, is provided for the exclusive use of the Participant and those licensees affiliated with the Participant who are authorized to have access

to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office or firm.

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

Section 12 – Internet Data Exchange (IDX)

A. IDX Defined:

1. IDX affords MLS Participants the ability to authorize limited electronic display and delivery of their listings by other Participants via the following authorized mediums under the Participant's control: websites, mobile apps and audio devices. As used throughout these Rules, "display" includes "delivery" of such listings.
2. The "IDX Database" is the current aggregate compilation of all exclusive active listings and, if requested by a Participant, three (3) years sold listing data of all IDX Participants except those listings where the property owner has opted out of Internet publication by so indicating on the listing contract. Display of expired or withdrawn listings is prohibited.
3. Listings, including property addresses, can be included in IDX displays except where a seller or lessor has directed their listing broker to withhold their listing or property address from display on the Internet (including, but not limited to, publicly-accessible Web sites or VOWs). Notwithstanding this prohibition, listing brokers may display on their IDX sites or their other Web site(s) the listing or property address of consenting sellers.

B. Authorization:

1. Participants' consent for display of their listings by other Participants pursuant to these Rules and Regulations is presumed unless a Participant affirmatively notifies the MLS that the Participant refuses to permit display (either on a blanket or on a listing-by-listing basis).
2. If a Participant refuses on a blanket basis to permit the display of that Participant's listings, that Participant may not download, frame or display the aggregated MLS content of other Participants.
3. Even where Participants have given blanket authority for other Participants to display their listings on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display or other electronic forms of display or distribution.

C. Participation:

1. Participation in IDX is available to all NNRMLS Participants actively engaged in real estate brokerage who consent to display of their listings by other Participants. This requirement can be met by maintaining an office or Internet presence from which Participants are available to represent real estate sellers or buyers (or both) or lessors and lessee.
2. Participants who wish to establish an IDX site must complete an IDX (Broker Reciprocity) Agreement and pay any fees associated with receiving the file of IDX listing content. Prior to launch of a new IDX site and on a continuing basis, Participants must notify the MLS of their intention to display IDX information and must give direct access to their site(s) to the MLS for purposes of monitoring/ensuring compliance with applicable Rules and Policies.

3. MLS Participants may not use IDX-provided listings for any purpose other than display as provided for in these Rules. This does not require Participants to prevent indexing of IDX listings by recognized search engines.
4. Any Participant using a third party to develop/design/maintain its website will have a written agreement with that third party in the form prescribed by NNRMLS. No portion of the IDX Database shall be used or provided to a third party for any purpose other than as described herein.
5. Non-principal brokers and sales licensees who are Members of NNRMLS and are affiliated with IDX Participants may display information available through IDX on their own Web sites subject to their Participant's control and consent through the execution of an IDX Agreement (if applicable), as well as any requirements of state law and/or regulation.
6. 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,
 - c. either or both of those features shall be disabled or discontinued for the seller's listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by Participants. Except for the foregoing and subject to Section 13.C.7, 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.
7. Participants shall maintain a means (e.g., e-mail address, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or listing agent for the property explaining why the data or information is false. However, Participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

D. Protection of Content:

1. Participants should prominently post notice that any use of content other than by a search performed by a consumer looking to purchase or rent real estate is prohibited. Any suspected "scraping" and any supporting evidence should be reported to the NNRMLS for immediate investigation and action.
2. Listings, including property addresses, can be included in IDX displays except where a seller has directed their listing broker to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly accessible websites or VOWs) or other electronic forms of display or distribution.
3. Except as provided in the IDX policy and these Rules, an IDX site or a Participant or user operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide, or make any portion of the MLS content available to any person or entity.

E. Use of Content:

1. An Internet republication of any IDX listing shall not contain more (but may contain less) information than is provided in the file transmitted to the Participant. Any additional exclusions and exceptions will be noted in the IDX Agreement.
2. Participants shall not modify or manipulate information relating to other Participants' listings. (This is not a limitation on site design but refers to changes to actual listing content.) MLS Participants may augment their IDX display of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated by the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized data fields.

3. An MLS Participant or Subscriber may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX Rules, and the MLS Participant or Subscriber holds participatory rights in those MLSs. As used in this policy, co-mingling means that consumers are able to execute a single property search of multiple IDX feeds, resulting in the display of IDX information from each of the MLSs on a single search results page; and that Participants may display listings from each IDX feed on a single webpage or display so long as the source from which each such listing was obtained is displayed. 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.

F. Display of Content:

1. Listings displayed pursuant to IDX shall contain only those fields designated by the MLS. Display of all other fields (as determined by the MLS) is prohibited.
2. 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, single-family detached, multi-family), cooperative compensation offered by listing brokers, type of listing (e.g., exclusive right to sell, 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.
3. Confidential fields intended only for other MLS Participants and users (e.g., cooperative compensation offers, showing instructions, property security information, etc.) may not be displayed.
4. The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed.
5. Participants must refresh all MLS downloads and refresh all IDX displays automatically fed by those downloads at least once every twelve (12) hours.
6. Any IDX display controlled by a Participant must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. For purposes of these Rules, “control” means the ability to add, delete, modify and update information as required by the MLS Rules.
7. All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data*
**Display 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.*
8. The MLS-approved icon and an explanation that those properties marked with the icon are provided courtesy of the NNRMLS IDX Database must appear on the first page where any listing content is displayed. See paragraph XI.O for required disclosure language.
9. Any search result that identifies another Participant’s listing in a brief (or thumbnail) format shall bear the MLS-approved thumbnail-sized icon immediately adjacent to the property information to identify the listing as an NNRMLS listing. “Brief” display may only include the following: text information about the listing, a photo of the property, the logo of the listing broker or the MLS-approved icon, and buttons that provide links to more information.
10. A search result that produces a detailed display of another Participant’s listing shall bear that Participant’s company name, the MLS-approved icon, the NNRMLS copyright notice, and any other required disclosures (see paragraph Section 12.H for required disclosure language). The above-noted information must be at least as large as the largest type-size used to display the listing content. A detailed display of another Participant’s listing may not include any contact information or branding of the Participant who owns the website or any of its agents within the “body” of the listing content. The “body” is defined as the rectangular space whose borders are delimited by the utmost extent in each direction of the listing text and photo content.

G. Provided Exclusively for: Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is provided exclusively for consumers’ personal, non-commercial use, that it may

not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect Participants and/or the MLS from liability. 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.

H. Required Disclaimers and Disclosures: Each Participant must include the following disclaimers, disclosures, and notifications on their website(s):

1. Accuracy of Content: Participant’s website must display a disclosure indicating that the content from other Participants is “deemed reliable but not guaranteed.”
2. Source of Content: Participant’s website must display a disclosure indicating the source of IDX Database content. 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. The following disclosure, appearing alongside the NNRMLS-approved icon, will satisfy this requirement:

The content relating to real estate for sale on this website comes in part from the Broker Reciprocity / IDX program of the Northern Nevada Regional Multiple Listing Service®. Real estate listings held by brokerage firms other than [your firm name] are marked with the Broker Reciprocity logo, and detailed information about those listings includes the name of the listing brokerage.

3. Copyright Information: Participant’s website and each “detailed” listing display using IDX content must contain the NNRMLS copyright notice. The notice must appear **exactly** as in one of the following two options:
 - a) Option #1: Copyright [nnnn] of the Northern Nevada Regional Multiple Listing Service, inc. All rights reserved. (where [nnnn] is the current year)
 - b) Option #2: © [nnnn] Northern Nevada Regional Multiple Listing Service®, inc. All rights reserved. (where [nnnn] is the current year).

Note #1: If your website cannot display the actual copyright symbol (©), you must use option A.

I. Fees: Service fees and charges for participation in IDX shall be as established by the Board of Trustees.

J. Co-Branding: A Participant may not display advertising and the identification of other entities (“co-branding”) on any IDX site the Participant operates or that is operated on their behalf. In addition, Participant may not display on any such IDX site deceptive or misleading advertising.

K. Violations: A Participant must make changes to an Internet site necessary to cure a violation of these Rules/Regulations and/or the IDX Agreement in accordance with the IDX Agreement.

Section 13 – Virtual Office Website (VOW)

A. Definition:

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 MLS Listing Information, subject to the Participant’s oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a Participant may, with their 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.

2. For the purposes of arbitration requirements in Section 13 of these Rules, the term “Participant” includes a Participant’s affiliated non-principal brokers and sales licensees – except when the term is used in the phrases “Participant’s consent” and “Participant’s oversight, supervision, and accountability”. References to “VOW” and “VOWs” include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner (“AVP”) on behalf of a Participant.
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 MLS by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use MLS Listing Information except in connection with operation of a VOW on behalf of one or more Participants. Access by an AVP to MLS Listing Information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.
4. As used in Section 14 of these Rules, the term “MLS Listing Information” refers to active listing information and sold data provided by Participants to the MLS and aggregated and distributed by the MLS to Participants.

B. Display of Information:

1. The right of a Participant’s VOW to display MLS Listing Information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.
2. 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”).
3. Except as otherwise provided in the VOW Policy or in these Rules, a Participant need not obtain separate permission from other MLS Participants whose listings will be displayed on the Participant’s VOW.

C. Participant Responsibilities:

1. Before permitting any consumer to search for or retrieve any MLS Listing Information on their VOW, the Participant must take each of the following steps:
 - (a) 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.
 - (b) 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.
 - (c) 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 their 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.
2. 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.
3. If the MLS has reason to believe that a Participant’s VOW has caused or permitted a breach in the security of MLS Listing Information or a violation of MLS Rules, the Participant shall, upon request of the MLS, provide the name, email address, username, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.
4. The Participant shall require each Registrant to review and affirmatively express agreement (by mouse click or otherwise) to a “Terms of Use” provision that provides at least the following:
 - (a) That the Registrant acknowledges entering into a lawful consumer-broker relationship with the

Participant;

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

(c) 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;

(d) 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;

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

5. 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.

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

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

E. Protection: A Participant's VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, "scraping", and other unauthorized use of MLS Listing Information. A Participant's VOW shall utilize no less than industry-standard security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

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

F. Seller's Options:

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

2. 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

3. 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.

G. Review and Valuation Tools:

1. 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

2. Notwithstanding the foregoing, at the request of a seller, the Participant shall disable or discontinue either or both of those features described in subsection (a) as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all Participants' websites. Subject to the foregoing and to Section 14.H Broker & MLS Access to VOW, 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."

H. Broker & MLS Access to VOW: A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 2 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.

I. Refreshing Content: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every twelve (12) hours.

J. Content for VOW Use Only: Except as provided in these Rules, the NATIONAL ASSOCIATION OF REALTORS® VOW Policy, or any other applicable MLS Rules or Policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

K. Privacy Policy: 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.

L. Limiting Display: A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

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

N. Multiple VOWs: A Participant may operate more than one VOW themselves or through an AVP. A Participant who operates their own VOW may contract with an AVP to have the AVP operate other VOWs on their behalf.

However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

O. Confidential Information: A Participant's VOW may NOT make available for search by, or display to, Registrants any of the following information:

- a. The compensation offered to other MLS Participants.
- b. Instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.

P. No Change in MLS Content: A Participant shall not change the content of any MLS Listing Information that is displayed on a VOW from the content as it is provided in the MLS. The Participant may, however, augment MLS Listing Information with additional information not otherwise prohibited by these Rules or by other applicable MLS Rules or Policies as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS Listing Information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields.

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

R. Disclosure: A Participant shall cause any listing that is displayed on their VOW to identify the name of the listing firm and the listing broker or agent 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.

S. Password Refresh: A Participant shall require that Registrants' passwords be reconfirmed or changed every ninety (90) days.

T. Co-Branding: A Participant may display advertising and the identification of other entities ("co-branding") on any VOW the Participant operates or that is operated on their 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.

U. Identifying Listing Source: A Participant shall cause any listing displayed on their VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

V. License Agreement Required: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Section 14 – Use of Copyrighted MLS Compilations

A. Distribution: Participants shall at all times maintain control over and responsibility for each copy of any MLS Compilations licensed to them by the NNRMLS, and shall not distribute any such copies to persons other than persons who are affiliated with such Participant as licensees or those individuals who are licensed or are certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is

intended to convey "Participation", or "Membership" or any right of access to information developed by or published by the MLS where access to such information is prohibited by law.

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

C. Reproduction: Reproduction shall include, but not be limited to, making photocopies, computer printouts, electronic transfers (including email), Internet use via the Northern Nevada Regional Multiple Listing Service's MLS Broker Reciprocity Subscriber license, downloading of MLS content or compilations. Participants or their affiliated licensees shall not reproduce any MLS Compilation or any portion thereof except in the following limited circumstances:

1. Participants or their affiliated licensees may reproduce from the MLS Compilation, and distribute to prospective purchasers, a reasonable number of single copies of property listing content contained in the MLS Compilation which relate to any properties in which the prospective purchasers are or may, in the judgment of the Participant or their affiliated licensees, be interested.
2. Reproductions made in accordance with this rule shall be prepared in such a fashion that the property listing content of properties other than that in which the prospective purchaser has expressed interest, or in which the Participant or the affiliated licensees are seeking to promote interest, does not appear on such reproduction.
3. Provided, however, that nothing contained herein shall be construed to preclude any Participant from utilizing, displaying, distributing, or reproducing property listing sheets or other compilations of content pertaining exclusively to properties currently listed for sale with the Participant.

Note 1: Any MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the Participant and those licensees affiliated with the Participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm.

Note 2: None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables, or statistical information from utilizing such information to support an estimate of value on a particular property for a particular client. However, only such information that NNRMLS has deemed to be non-confidential and necessary to support the estimate of value may be reproduced and attached to the report as supporting documentation. Any other use of such information is unauthorized and prohibited by these Rules and Regulations.

Note 3: It is intended that the Participant be permitted to provide prospective purchasers with listing content 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 content intended to facilitate the prospective purchasers' decision-making process in the consideration of a purchase. Factors which shall be considered in deciding whether the reproductions made are consistent with this intent, and thus "reasonable" in number, shall include, but are not limited to, the total number of listings in the MLS Compilation, how closely the types of properties contained in such listings accord with the prospective purchaser's expressed desires and ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties contained in the property listing content is consistent with a normal itinerary of properties which would be shown to the prospective purchaser.

Section 15 – Limitations

A. MLS Antitrust Compliance Policy: The purpose of multiple listing is the orderly correlation and dissemination of listing information to Participants so they may better serve the buying and selling public. Boards and associations of REALTORS® and their multiple listing services shall not enact or enforce any rule which restricts, limits, or interferes with Participants in their relations with each other, in their broker/client relationships, or in the conduct of their business in the following areas. Boards and associations of REALTORS® and their MLSs shall not:

1. Fix, control, recommend, or suggest the commissions or fees charged for real estate brokerage services. (Interpretation 14).
2. Fix, control, recommend, or suggest the cooperative compensation offered by listing brokers to potential cooperating brokers.
3. Base dues, fees, or charges on commissions, listed prices, or sales prices. Initial participation fees and charges should directly relate to the costs incurred in bringing services to new Participants.
4. Modify, or attempt to modify, the terms of any listing agreement; this does not prohibit administrative corrections of property information necessary to ensure accuracy or consistency in MLS compilations.
5. Refuse to include any listing in an MLS compilation solely on the basis of the listed price.
6. Prohibit or discourage Participants from taking exclusive agency listings or refusing to include any listing in an MLS compilation solely on the basis that the property is listed on an exclusive agency basis.
7. Prohibit or discourage Participants from taking “office exclusive” listings; certification may be required from the seller or listing broker that the listing is being withheld from the MLS at the direction of the seller.
8. Give Participants or Subscribers blanket authority to deal with or negotiate with buyers or sellers exclusively represented by other Participants. (Interpretation 10)
9. Establish, or permit establishment of any representational or contractual relationship between an MLS and sellers, buyers, landlords, or tenants.
10. Prohibit or discourage cooperation between Participants and brokers that do not participate in the MLS.
11. Prohibit or discourage Participants or Subscribers from participating in political activities. (Interpretation 15)
12. Interfere in or restrict Participants in their relationships with their affiliated licensees. (Interpretations 16-17)

Section 16 – Standards of Conduct for All Participants and Subscribers

A. MLS Participants shall not engage in any practice or take any action inconsistent exclusive representation or exclusive brokerage relationship agreements that other MLS Participants have with clients.

B. Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property without consent of the seller/landlord.

C. MLS Participants acting as buyer/tenant representatives or brokers shall not attempt to extend a listing broker’s offer of cooperation and/or compensation to other brokers without the consent of the listing broker.

D. MLS Participants shall not solicit a listing currently listed exclusively with another broker. However, if the listing broker, when asked by the MLS Participant, refuses to disclose the expiration date and nature of such listing (i.e., an exclusive right to sell, an exclusive agency, open listing, or other forms of contractual agreement between the listing broker and the client) the MLS Participant may contact the owner to secure such information and may discuss the terms upon which the MLS Participant might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing.

E. MLS Participants shall not solicit buyer/tenant agreements from buyers/tenants who are subject to exclusive buyer/tenant agreements. However, if asked by an MLS Participant, the broker refuses to disclose the expiration date of the exclusive buyer/tenant agreement, the MLS Participant may contact the buyer/tenant to secure such

information and may discuss the terms upon which the MLS Participant might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon the expiration of any existing exclusive buyer/tenant agreement.

F. MLS Participants shall not use information obtained from listing brokers through offers to cooperate made through multiple listing services or through other offers of cooperation to refer listing brokers' clients to other brokers or to create buyer/tenant relationships with listing brokers' clients, unless such use is authorized by listing brokers.

G. The fact that an agreement has been entered into with an MLS Participant shall not preclude or inhibit any other MLS Participant from entering into a similar agreement after the expiration of the prior agreement.

H. The fact that a prospect has retained an MLS Participant as an exclusive representative or exclusive broker in one or more past transactions does not preclude other MLS Participants from seeking such prospect's future business.

I. MLS Participants are free to enter into contractual relationships or to negotiate with sellers/landlords, buyers/tenants or others who are not subject to an exclusive agreement but shall not knowingly obligate them to pay more than one commission except with their informed consent.

J. When MLS Participants are contacted by the client of another MLS Participant regarding the creation of an exclusive relationship to provide the same type of service, and MLS Participants have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement.

K. In cooperative transactions, MLS Participants shall compensate cooperating MLS Participants (principal brokers) and shall not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other MLS Participants without the prior express knowledge and consent of the cooperating broker.

L. Solicitations:

1. MLS Participants are not precluded from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another MLS Participant. A general telephone canvass, general mailing, or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, or organization, or other classification or group is deemed "general" for purposes of this rule.
2. The following types of solicitations are prohibited:
 - a) Telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another MLS Participant; and
 - b) mail or other forms of written solicitations of prospects whose properties are exclusively listed with another MLS Participant when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, "for sale" or "for rent" signs, or other sources of information intended to foster cooperation with MLS Participants.

M. MLS Participants, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service.

N. MLS Participants, acting as buyer or tenant representatives or brokers, shall disclose that relationship to the seller/landlord's representative or broker at first contact and shall provide written confirmation of that

disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease.

O. On unlisted property, MLS 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.

P. MLS Participants shall make any request for anticipated compensation from the seller/landlord at first contact.

Q. MLS Participants, acting as representatives or brokers of sellers/landlords, shall disclose that relationship to buyers/tenants as soon as practicable, and shall provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase or lease agreement.

R. MLS Participants are not precluded from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the same type of service for property not subject to other brokers' exclusive agreements. However, information received through a Multiple Listing Service or any other offer of cooperation may not be used to target clients of other MLS Participants to whom such offers to provide services may be made.

S. MLS Participants, or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to buyer/tenant representatives, or brokers, or make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.

T. All dealings concerning property exclusively listed or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client.

1. Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, MLS Participants shall ask prospects whether they are a party to any exclusive representation agreement.
2. MLS Participants shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

U. Participants, users, and Subscribers, prior to or after terminating their relationship with their current firm, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude Participants from establishing agreements with their associated licensees governing assignability of exclusive agreements.

V. These Rules are not intended to prohibit ethical, albeit aggressive or innovative business practices, and do not prohibit disagreements with other MLS Participants involving commission, fees, compensation, or other forms of payment or expenses.

W. MLS Participants shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.

X. MLS Participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner.

Websites of licensees affiliated with a Participant's firm shall disclose the firm's name and the licensee's state(s) of licensure in a reasonable and readily apparent manner.

Y. MLS Participants shall present a true picture in their advertising and representation to the public, including Internet content, images, and the URL's and domain names they use, and Participants may not:

1. Engage in deceptive or unauthorized framing of real estate brokerage websites;
2. Manipulate (e.g., presenting content developed by others) listing content in any way that produces a deceptive or misleading result; or
3. Deceptively use metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic; or
4. Present content developed by others without written permission and/or attribution; or
5. Otherwise mislead consumers, including use of misleading images.

Section 17 – Orientation

A. Attendance Requirements: Any applicant for MLS participation and any licensee (including licensed or certified appraisers) or new broker staff or broker/agent personal assistant with access to MLS and is affiliated with an MLS Participant who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS Rules and Regulations and computer training related to MLS information entry and retrieval and the operation of the MLS within thirty (30) days after access has been provided.

Participants and Subscribers may be required, at the discretion of the MLS, to complete additional training of not more than four (4) classroom hours in any twelve (12) month period when deemed necessary by the MLS to familiarize Participants and Subscribers with system changes or enhancements and/or changes to MLS Rules or Policies. Participants and Subscribers must be given the opportunity to complete any mandated orientation and additional training remotely.

Section 18 – Arbitration of Disputes

A. By becoming and remaining a Participant, each Participant agrees to arbitrate disputes involving contractual issues and questions, and specific non-contractual issues and questions defined in Standard of Practice 17-4 of the Code of Ethics with MLS Participants in different firms arising out of their relationships as MLS Participants, subject to the following qualifications.

B. If all disputants are members of the same association of REALTORS® or have their principal place of business within the same association's service area, they shall arbitrate pursuant to the procedures of that association of REALTORS®.

C. If the disputants are members of different associations of REALTORS® or if their principal place of business is located within the service area of different associations of REALTORS®, they remain obligated to arbitrate in accordance with the procedures of the Nevada Association of REALTORS®.

D. Awards: The obligation to arbitrate includes the duty to either 1) pay an award to the party(ies) named in the award or 2) deposit the funds with the Professional Standards Administrator or Executive Officer to be held in an escrow or trust account maintained for this purpose. Failure to satisfy the award or deposit the funds with the association within ten (10) days may be considered a violation of the MLS Rules and may subject the Participant to disciplinary action at the sole discretion of the MLS.

Section 19 – Changes to Rules and Regulations

A. Participants' Vote: Recommended changes to these Rules and Regulations may be made by a majority vote of the Participants present at a Participants' Meeting. It must be noted that Participants vote are advisory only, and no binding actions may be placed on the Board of Trustees or Shareholder Associations.

B. Approval by Board of Trustees: All recommended changes to the Rules and Regulations will be subject to approval by the Board of Trustees of the NNRMLS.

C. Review by National Association: Prior to implementation, all proposed changes to the Rules and Regulations will be reviewed by the appropriate staff of the National Association of REALTORS®.

Section 20 – In Conclusion

A. As used herein, the word “Rule” shall include “rules”, “regulations”, “procedures”, “policies” and “practices”.

B. The foregoing policy prohibitions shall be subject to and limited by any applicable governmental statute, ordinance or regulation, to any agreement entered into by the NNRMLS and an agency of Government, and to any final decree of a court or administrative agency.

C. Participants who are members of another Multiple Listing Service shall not adhere to any Multiple Listing Service rule, which is contrary to this policy.

D. All matters not covered by these Rules and Regulations will be governed by the Bylaws and Articles of Incorporation of the Northern Nevada Regional Multiple Listing Service.

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