

Policies and Procedures of the Big Sky Country Multiple Listing Service

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Section 1 – Definitions

Multiple Listing Service (MLS) Defined

A multiple listing service is:

- a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and customers and the public
- a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as subagents, buyer agents, or in other agency or nonagency capacities defined by law)
- a means of enhancing cooperation among participants
- a means by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers
- a means by which participants engaging in real estate appraisal contribute to common databases (Revised 11/04)

Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease). (Revised 11/94)

While offers of compensation made by listing brokers to cooperating brokers through MLS are unconditional,* a listing broker's obligation to compensate a cooperating broker who was the procuring cause of sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing agreement. In such instances, entitlement to cooperative compensation offered through 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 agreement; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid.

*Compensation is unconditional except where local MLS Policies and Procedures permit listing brokers to reserve the right to reduce compensation offers to cooperating brokers in the event that the commission established in a listing contract is reduced by court action or by actions of a lender. (Adopted 11/98)

Business Days Defined

Business Days of the BSC MLS are defined as: Monday through Friday 8:00 a.m. to 5:00 p.m. MST, excluding public holidays. BSC MLS Policy may refer to Business Days as Week Days. (Adopted 08/18)

Calendar Days Defined

Calendar Days of the BSC MLS are defined as: Monday through Sunday 8:00 a.m. to 5:00 p.m. MST, including public holidays. BSC MLS Policy may also refer to Calendar Days as Days. (Adopted 08/18)

MLS Participant Defined

For purposes of the Big Sky Country Multiple Listing Service the Broker in Charge is specified as the person in the firm who is authorized to offer cooperation and compensation to other firms and therefore identified also as the Participant in the Multiple Listing Service. All other licensees in the firm are considered Subscribers and have use of the MLS through their association with the Participant but are not themselves Participants in the MLS. Unlicensed office staff members are

referred to as Office Staff and have use of the MLS through their association with the Participant but are not themselves Participants in the MLS. Amended (8/17)

Participatory rights shall be held by an individual principal broker unless determined by the association or MLS to be held by a firm. (Adopted 08/18)

Note: When there is more than one Principal, Partner or Corporate Officer in a firm, the firm notifies the BSC MLS with the name of that individual who is referred to as the Broker in Charge (BIC).

MLS Subscriber Defined

Any associate with an active real estate license, or certified or licensed appraiser who accesses the MLS and works directly under the supervision of an MLS Participant. (Adopted 08/18)

MLS Office Staff Defined

Any associate who does not hold an active real estate license and is not a certified or licensed appraiser who accesses the MLS and works directly under the supervision of an MLS Participant or Subscriber. (Adopted 08/18)

Section 2 - Listing Procedures

Real estate licensees are licensed to sell “Real Property.” If your listing agreement with the seller DOES NOT include the sale of Real Property (‘land’), it cannot be entered into the MLS. No exceptions.

Manufactured homes built PRIOR to 1977 (a.k.a. “mobile homes”), are considered Personal Property and are prohibited from being entered into the Residential class on the MLS (see property type # 5 below for allowable exceptions).

Listings of **Real Property** of the following types, which are listed subject to a real estate broker’s license, and are located within the service area of the Big Sky Country MLS must be entered into the MLS or the Notice to Withhold Listing Entry form must be submitted to the MLS by 11:59 p.m. the third business day after the listing agreement goes into effect.

1. single family residential property on lots up to and including 39.999 acres for sale or exchange
2. manufactured de-titled residential homes on lots up to and including 39.999 acres for sale or exchange
3. vacant lots and acreage for sale or exchange
4. two-family, three-family, and four-family residential buildings for sale or exchange
5. mobile homes (moveable structures built PRIOR to 1977) that include the sale of **Real Property**
 - a. These listings should be entered into the “Land” class under “Land w/Structure”
6. manufactured homes (built AFTER 1977) that have NOT been de-titled but include the sale of **Real Property**
 - a. These listings should be entered into the “Land” class under “Land w/Manufactured”

Section 1 Amended 12/17

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

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

Section 2.a. Participants are responsible for property information

Participants are responsible for all information submitted to the service, whether entered by the Participant, Subscriber, Licensed Assistants, or Office Staff.

Section 2.1 Types of Listing Agreements

A standard listing agreement includes the seller's authorization to submit the agreement to the multiple listing service. (*Amended 11/96*). If the seller wishes not to have their property listed for sale on the MLS it must be stated clearly in the agreement that it will not be entered.

Removing a listing from the MLS after it has been placed in a pending status to avoid reporting the sold data is a violation of the BSCMLS Policies and Procedures.

The multiple listing service shall accept exclusive right-to-sell listing contracts and exclusive agency listing contracts, and may accept other forms of agreement which make it possible for the listing broker to offer compensation to the other participants of the multiple listing service acting as subagents, buyer agents, or both. (*Amended 11/96*)

The different types of listing agreements include:

- Exclusive right-to-sell
- Exclusive Agency
- Open
- Net

The service may not accept **net listings** because they are deemed unethical and, in most states, illegal. **Open listings** are not accepted except where required by law because the inherent nature of an open listing is such as to usually not include the authority to cooperate and compensate other brokers and inherently provides a disincentive for cooperation. (*Amended 4/92*)

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

The **exclusive agency** listing also authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on blanket unilateral bases, but also reserves to the seller the general right to sell the property on an unlimited or restrictive basis. Exclusive agency listings and exclusive right-to-sell listings with named prospects exempted should be clearly distinguished in Agent Remarks by a simple designation such as a code or symbol from exclusive right-to-sell listings with no named prospects exempted, since they can present special risks of procuring cause controversies and administrative problems not posed by exclusive right-to-sell listings with no named prospects exempted. Care should be exercised to ensure that different codes or symbols are used to denote exclusive agency and exclusive right-to-sell listings with prospect reservations. (*Amended 4/92*)

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

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

Section 2.2 Types of Properties

Following are some of the types of properties that may be published through the service, including types described in the preceding paragraph that are required to be filed with the service and other types that may be filed with the service at the

Participant's option provided, however, that any listing submitted is entered into within the scope of the Participant's licensure as a real estate broker:

- Residential
- Residential income
- Subdivided Vacant Lot
- Farm and Ranch
- Motel/Hotel
- Commercial Income
- Industrial

Because Farm and Ranch and Commercial are not required property types, the 3-business day submission rule does not apply to these listings. If, however, a Farm and Ranch or Commercial listing is submitted to the MLS, all MLS rules will apply to the listing after submission to the MLS. (Adopted 11/18)

Section 2.3 Listings Subject to Policies and Procedures of the Service

Any listing taken on a contract to be filed with the multiple listing service is subject to the Policies and Procedures of the service upon signature of the seller(s) and the listing broker and/or Participant.

Section 2.4 Limited Service Listings

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

- a. arrange appointments for cooperating brokers to show listed property to potential purchasers but instead gives cooperating brokers authority to make such appointments directly with the seller(s)
- b. accept and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s)
- c. advise the seller(s) as to the merits of offers to purchase
- d. assist the seller(s) in developing, communicating, or presenting counter-offers
- e. participate on the seller's(s') behalf in negotiations leading to the sale of the listed property will be identified with an appropriate code or symbol (e.g., LR or LS) in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to listing brokers' clients, prior to initiating efforts to show or sell the property. (Adopted 3/10)

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Section 2.5 Detail on Listings Filed with the Service

A listing agreement or property data form, when filed with the multiple listing service by the listing broker, shall be complete in every detail which is ascertainable as specified on the property data form.

Section 2.6 Contact Information

MLS Participants shall limit the inclusion of their identity and/or contact information to the fields designated for contact or identification information. At no time shall a Participant/Subscriber include any, all or part of their identity or contact information in any other field. The only fields where contact information can be listed are:

- Agent 1-3
- Agent information

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- Listing office 1-3
- Owner name
- Owner phone
- Occupant name
- Occupant phone
- Showing Instructions

Additionally, contact information shall **not** be readable in the photo section. It shall not be placed into the photographs, directly or as a “watermark”.

Section 2.7 Office Exclusive Listings

If the seller refuses to permit the listing to be disseminated by the service, the Participant may then take the listing (office exclusive). The Participant is required to file a **Seller Instruction to Exclude Listing from the Big Sky Country Multiple Listing Service** form* with the service and must keep seller’s written instructions to withhold the listing from the MLS with their listing documents. This document is available through the BSCMLS. *(Amended 3/17)*

*The Participant should note that since non-member co-listings are not suitable for submission to the MLS, submission of the Seller Instruction to Exclude Listing from the MLS form is not required. (Adopted 11/18)

Section 2.8 Change of Status of Listing

Any change in listed price or other change in the original listing agreement shall be made only when the listing broker is authorized in writing by the seller and shall be filed with the service by 11:59 p.m. the third business day after the authorized change is received by the listing broker.

Section 2.9 Listing Statuses (Adopted 08/18)

The BSC MLS uses the following status types to indicate a property’s availability:

Active (A): The listing is available with no contingencies. DOM and CDOM accrue from the date entered in the “Listing Date” field in the MLS.

Notice to Remove Contingency (NTRC): A deal in which there is a very large contingency (usually for the sale and closing of the buyer's property) and the seller and buyer have agreed that the seller can continue to actively market the property and look at additional offers. And, if the seller gets another offer, the original buyer will be given notice and will have an agreed upon time, usually a few days or hours (48 to 72 hours typically) in which to either withdraw their contingency and continue on with the transaction (usually has to prove that he/she is capable of closing without the contingency) OR withdraw from the transaction - in which case the new offer becomes the primary offer.

As a buyer's agent, the Notice to Remove Contingency creates the opportunity for your client to force the initial buyer out and get the property.

Contingent, Backups Wanted (CBUPWNT): This is a pending status. Seller has received an offer that looks OK but has normal contingencies (inspection, financing, appraisal), and the prequalification letter is OK. However, there are enough questions about the deal that the seller and agent would like something in place just in case the deal falls apart.

For instance, it might be a buyer with small down-payment, making the appraisal more sensitive. As a buyer's agent, you’ll still take a look at the listing thinking there is some possibility the current deal might fall apart, and your client could get to primary position.

Contingent, Backups OK (CBUPOK): This is a pending status. A stronger looking deal than a Backups Wanted deal. For instance, large down-payment, very high credit score, very good condition property. As a buyer's agent, when you

see a Backups OK status, there is much less of a chance that the deal is going to fall through and your buyer client might not get to primary position.

Under Contract (UCONT): This is a pending status. The listing is under contract.

NOTE ON PENDING STATUSES: The “Contract Date” is the date all required signatures have been obtained. The “Proposed Closing Date” is the date the property is scheduled to close; if this date changes you must update your listing prior to the proposed closing date to avoid penalty.

Withdrawn, Still on Market (WONMK): The listing has been withdrawn from the MLS but is still on the market. Seller authorization is required.

Expired (EXPD): Listings automatically expire on the expiration date unless prior to that date the listing brokerage extends or renews the listing agreement. If the listing agent receives the signed extension from the seller after the listing has expired, the MLS office can extend the listing if:

1. The listing agent provides a copy of the amendment to the listing agreement showing the new expiration date
2. The extension was authorized in writing by the seller PRIOR to the listing expiring in the MLS

Cancelled/Terminated (CNLTRM): The listing agreement has been terminated prior to its listing expiration date. Any MLS member can cancel/terminate a listing through a Broker in Charge’s account, as long as that member has been granted permission to access a BIC’s account through the BIC’s Team Settings in Matrix. Cancelled/Terminated listings cannot be reactivated. (Amended 6/19)

Sold (S): The property is sold.

Leased (L): The property is leased.

Section 2.10 Termination Date on Listings

Listings filed with the service shall bear a definite and final termination date, as negotiated between the listing broker and the seller. (Adopted 08/18)

Section 2.11 Termination of Listing Prior to Expiration

Listings of property may be terminated from the multiple listing service by the Broker in Charge (BIC) or by an MLS member who has been granted access to a BIC’s account through the BIC’s Team Settings in Matrix, before the expiration date of the listing agreement, provided a copy of the agreement between the seller and the listing broker is obtained authorizing the termination. (Amended 6/19)

Sellers do not have the unilateral right to require an MLS to terminate a listing without the listing broker’s concurrence. However, when a seller(s) can document that his exclusive relationship with the listing broker has been terminated, the multiple listing service may remove the listing at the request of the seller. (Amended 03/10)

Section 2.12 Contingencies Applicable to Listings

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

Section 2.13 Listing Price Specified

The full gross listing price stated in the listing contract will be included in the information published in the MLS compilation of current listings.

Section 2.14 Listing Multiple Unit Properties

All properties which are to be sold or which may be sold separately must be indicated individually in the listing and on the property data form. When part of a listed property has been sold, proper notification should be given to the multiple listing service by 5 p.m. on the third business day thereafter.

Section 2.15 No Control of Commission Rates or Fees Charged to Participants

The multiple listing service shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, the multiple listing service shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participants or between Participants and Non-Participants.

Section 2.16 Expiration of Listings

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

If a listing has expired in the MLS, MLS staff will only extend a listing on behalf of the agent if the following two conditions exist:

1. The listing agent provides a copy of the amendment to the listing agreement showing the new expiration date
2. The extension was authorized by the seller on or before the listing expiring in the MLS

If the signed extension is not signed by the seller on or before the listing expiring in the MLS, the listing must be entered in the MLS as a NEW listing. The listing date entered into the MLS should be the date the seller AND broker signed the extension. (Amended 6/19)

Section 2.17 Cumulative Days on Market

CDOM (Cumulative Days on Market) is a collective sum of the DOM (Days on Market) from the current listing and any previous listings for a specific property. The CDOM for any new listing will include the CDOM from any previous listing for that property unless the previous listing has been off the market for a minimum of 180 days. CDOM does not use any previous listing for a specific property that has sold or leased in its calculation. (Adopted 6/17)

Section 2.18 Business Only Listings

Business for Sale/Business Only listings are not allowed in the multiple listing service. Only listings which include a business AND an assignable lease or building in the sale price are allowed. MLS subscribers can have their Business for Sale/Business Only listing posted on the Big Sky Country MLS website by completing the Business for Sale Form and emailing it to the BSCMLS office. If the property goes under contract, the listing agent is responsible for notifying the BSCMLS office. All Business for Sale/Business Only listings will be automatically removed from the Big Sky Country MLS website after one year from the listing date (Adopted 6/17).

Section 2.19 Service Area

The BSC MLS service area is hereby designated as the political boundaries of the state of Montana. Only listings of the designated types of property located within the service area of the MLS are required to be submitted to the service. Listings of property located outside the MLS's service area will be accepted if submitted voluntarily by a listing broker or Participant, but cannot be required by the service. (Amended 08/18)

Section 2.20 Listing of Suspended Participants

When a Participant of the service is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS Policies and Procedures, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the suspended Participant shall, at the Participant's option, be retained in the service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the association or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant should be advised, in writing with 10 business days' notice, of the intended removal so that the suspended Participant may advise his clients.

Section 2.21 Listing of Expelled Participants

When a Participant of the service is expelled from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS Policies and Procedures, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the expelled Participant shall, at the Participant's option, be retained in the service until sold, withdrawn, or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from the association or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised, in writing with 10 business days' notice, of the intended removal so that the expelled Participant may advise his clients.

Section 2.22 Listing of Resigned Participants

When a Participant of the service resigns from the MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the MLS compilation of current listing information.

Section 2.23 Submitting a Signed Listing Agreement to the MLS

The MLS should give the listing agent the benefit of the doubt as to the legality and validity of the information placed in the MLS. If, for any reason, the MLS has reason to question that there is a legal, valid listing, it has the right to request a copy of the listing agreement. Failure to produce a signed listing agreement within 3 business days when requested by MLS staff will result in immediate deletion of the listing from the MLS. There are no exceptions, even if the seller requested the listing agent not to disclose a copy of the listing agreement. (Adopted 8/17).

Section 2.24 Co-Listings

The BSC MLS requires that both co-listing agents are participants or subscribers of the BSC MLS in order to submit the listing. Inclusion of co-listings where the co-listing broker/agent is not a Participant or Subscriber in the MLS is prohibited. (Adopted 08/18)

Because non-member co-listings are not suitable for submission to the MLS, submittal of the Seller Instruction to Exclude Listing from the MLS form is not required. (Adopted 11/18)

Section 2.25 Duplicate Listings

If a property is listed in two or more MLS categories, only one listing can be recorded as sold. The Broker in charge will be responsible for closing only one listing when the property sells, and removing (cancelling) the other listings. The agent must reference the other listings in each listing input. (Adopted 08/18)

Section 2.26 Comparison Only Listings

If a member is part of a sale that is not listed in the MLS, the listing may be entered into the MLS for comparison and statistical purposes. The member must have been the Listing Agent.

Procedure:

- The listing should contain all pertinent information that would assist other members in utilizing this listing as a comp.
- The member must disclose in the comments section on the sold form that this listing was entered for comp purposes only.
- Once the listing is entered as Active, it must be immediately put into Pending, and then to Sold.
- Unless the member was both a Listing and Buyers Agent, the Selling Agent must be set to Non-Member. (Adopted 08/18)

Section 2.27 Standard Forms

Multiple listing services shall not require participants to enter into listing agreements using a form other than the form a participant individually chooses to use. Multiple listing services may refuse to accept any listing which fails to adequately protect the interests of the public and other participants, and shall not accept any listing which establishes a contractual relationship between the MLS and a participant's client. (Adopted 08/18)

Section 2.28 Ownership of Listing and Listing Content

The listing broker owns the listing agreement. Prior to submitting a listing to the MLS, the listing broker should own, or have the authority to license all listing content (e.g., photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property) to be published in the MLS compilation of listing information.

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

Participants cannot be required to transfer ownership rights (including intellectual property rights) in their listings or listing content to MLS to obtain or maintain participatory rights except that MLSs may require participants to grant the licenses necessary for storage, reproduction, compiling, and distribution of listings and listing information to the extent necessary to fulfill the defined purposes of MLS. MLSs may also require participants to warrant that they have the rights in submitted information necessary to grant these rights to MLS. (Adopted 08/18)

Section 3 - Selling Procedures

Appointments for showings and negotiations with the seller for the purchase of listed property filed with the multiple listing service shall be conducted through the listing broker, except under the following circumstances:

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

- b. after reasonable effort, the cooperating broker cannot contact the listing broker or his representative; however, the listing broker, at his option, may preclude such direct negotiations by cooperating brokers.

Note: Despite the NAR mandatory language above, Montana Code Annotated §37-51-321 (1) prohibits a broker or salesperson from “negotiating a sale, exchange, or lease of real property directly with a seller or buyer if the broker or salesperson knows that the seller or buyer has a written, outstanding listing agreement or buyer broker agreement in connection with the property granting an exclusive agency to another broker.”

Section 3.1 Presentation of Offers

The listing broker must make arrangements to present the offer as soon as possible, or give the cooperating broker a satisfactory reason for not doing so.

Section 3.2 Submission of Written Offers

The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer. (Adopted 11/87)

Participants representing buyers or tenants shall submit to the buyer or tenant all offers and counter-offers until acceptance, and shall recommend that buyers and tenants obtain legal advice where there is a question about whether a pre-existing contract has been terminated. (Amended 11/04)

Section 3.3 Right of Cooperating Broker in Presentation of Offer

Cooperating participants or their representatives have the right to participate in the presentation of any offer they secure to purchase or lease to the seller or lessor. They do not have the right to be present at any discussion or evaluation of the offer by the seller or lessor and the listing broker. However, if a seller or lessor gives written instructions to a listing broker that cooperating brokers may not be present when offers they procure are presented, cooperating brokers have the right to a copy of those instructions. This policy is not intended to affect listing brokers' right to control the establishment of appointments for presentation of offers. (Amended 2/19)

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, written affirmation stating that the offer has been submitted to the seller, or written notification that the seller has waived the obligation to have the offer presented. (Adopted 2/19)

Section 3.4 Right of Listing Broker in Presentation of Counter-offer

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

Section 3.5 Reporting Sales to the Service

Status changes, including final closing of sales and sales prices, shall be reported immediately and no later than 11:59 pm on the third business day after they have occurred to the multiple listing service by the Participant

Note 1: The listing agreement of a property filed with the MLS by the listing broker should include a provision expressly granting the listing broker authority to advertise; to file the listing with the MLS; to provide timely notice of status

changes of the listing to the MLS; and to provide sales information including selling price to the MLS upon sale of the property. If deemed desirable by the MLS to publish sales information prior to final closing (settlement) of a sales transaction, the listing agreement should also include a provision expressly granting the listing broker the right to authorize dissemination of this information by the MLS to its Participants. (Amended 11/01)

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

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

1. categorizes sale price information as confidential and
2. limits use of sale price information to participants and subscribers in providing real estate services, including appraisals and other valuations, to customers and clients; and to governmental bodies and third-party entities only as provided below. (Adopted 08/18)

The MLS may provide sale price information to governmental bodies only to be used for statistical purposes (including use of aggregated data for purposes of valuing property) and to confirm the accuracy of information submitted by property owners or their representatives in connection with property valuation challenges; and to third-party entities only to be used for academic research, statistical analysis, or for providing services to participants and subscribers. In any instance where a governmental body or third-party entity makes sale price information provided by the MLS available other than as provided for in this provision, a listing participant may request the sale price information for a specific property be withheld from dissemination for these purposes with written authorization from the seller, and withholding of sale price information from those entities shall not be construed as a violation of the requirement to report sale prices. (Adopted 08/18)

Note 3: As established in the Virtual Office Website (“VOW”) policy, sale prices can only be categorized as confidential in states where the actual sale prices of completed transactions are not accessible from public records. (Adopted 08/18)

Section 3.6 Reporting Resolutions of Contingencies

The listing broker shall report immediately but no later than by 11:59 p.m. the third business day that a contingency on file with the multiple listing service has been fulfilled or renewed, or the agreement cancelled.

Section 3.7 Advertising of Listings Filed With the Service

A listing shall not be advertised by any Participant other than the listing broker without the prior consent of the listing broker.

Section 3.8 Reporting Cancellation of Pending Sale

The listing broker shall report immediately and no later than 11:59 p.m. the third business day to the multiple listing service the cancellation of any pending sale (financing, sale fail, etc.), and the listing shall be reinstated as an ‘Active’ listing immediately.

Section 3.9 Disclosing the Existence of Offers

Listing brokers, in response to inquiries from buyers or cooperating brokers, shall, with the seller’s approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose, if asked, whether offers were obtained by the listing licensee, by another licensee in the listing firm, or by a cooperating broker. (Amended 03/10)

Section 3.10 Availability of Listed Property

Listing brokers shall not misrepresent the availability of access to show or inspect listed property.

Section 4 - Prohibitions

Any listing filed with the service shall not be made available to any broker or firm not a member of the MLS without the prior consent of the listing broker.

Section 4.1 For Sale Signs

Only the for sale sign of the listing broker may be placed on a property. (Amended 11/89)

Section 4.2 Sold Signs

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

Section 4.3 Solicitation of Listing Filed With the Service

Participants shall not solicit a listing on property filed with the service unless such solicitation is consistent with Article 16 of the REALTOR® Code of Ethics, its Standards of Practice, and its Case Interpretations.

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

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

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

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

Section 4.4 Use of the Terms MLS and Multiple Listing Service

No MLS participant, subscriber, or licensee affiliated with any participant shall, through the name of their firm, their URLs, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, subscribers and licensees affiliated with participants shall not represent, suggest, or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to participants and subscribers. This does not prohibit participants and subscribers from representing that any information they are authorized under MLS Policies and Procedures to provide to clients or customers is available on their websites or otherwise. (Adopted 3/10)

Section 4.5 Defamatory Listing Content

Statements within the MLS referencing the negative performance of REALTOR®S® (Cooperating members or otherwise) appraisers, home inspectors, attorneys, title companies or other industry related professionals is strictly prohibited and subject to fines and/or Code of Ethics charges as determined by the Board of Directors.

Section 4.6 Misuse of Public Remarks

Information in the public remarks shall only relate to the marketing, description and condition of the property. No contact information is permitted, including names, phone or fax numbers, email addresses or website addresses (including virtual tours and transaction tracking URLs). No showing instructions are permitted, including references to lockbox, alarm, gate or other security codes, or the occupancy of the property (a statement that the property shall be delivered vacant is not a violation of this section). No information directed toward real estate agents or Brokers, including compensation or bonuses offered to Cooperating Brokers may be shown in public remarks. By submitting remarks to the MLS, Participant and/or Subscriber represents and warrants he or she has the authority to grant, and hereby grants the MLS and the other Participants and Subscribers the right to reproduce and display the remarks in accordance with these rules. Copying of remarks by a subsequent listing agent for use in his or her own listing requires prior written authorization from the originating listing agent or other appropriate party with the legal right to reproduce and display such remarks. (Adopted 08/18)

Section 5 - Division of Commissions

Compensation Specified on Each Listing

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

In filing property with the multiple listing service, participants make blanket unilateral offers of compensation to the other MLS participants and shall therefore specify on each listing filed with the service the compensation being offered by the listing broker to the other MLS participants. This is necessary because cooperating participants have the right to know what their compensation will be prior to commencing their efforts to sell.* (Revised 11/04)

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

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

Policies and Procedures of the Big Sky Country Multiple Listing Service

*The compensation specified on listings filed with the multiple listing service shall appear in one of two forms. The essential and appropriate requirement by an association multiple listing service is that the information to be published shall clearly inform the Participants as to the compensation they will receive in cooperative transactions, unless advised otherwise by the listing broker, in writing, in advance of submitting an offer to purchase. The compensation specified on listings published by the MLS shall be shown in one of the following forms:

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

Note: MLSs may also, as a matter of local discretion, allow participants to offer cooperative compensation as a percentage of the net sales price, with the net sales price defined as the gross sales price minus buyer upgrades (new construction) and seller concessions (as defined by the MLS unless otherwise defined by state law or regulation).

While MLSs are not required to authorize participants to offer cooperative compensation based on net sale prices, those that do permit such offers must define “seller concessions” for purposes other than new construction, unless that term is defined by applicable state law or regulation. The following definition of “seller concessions” is suggested but not required for adoption:

Points paid by seller on behalf of buyer, seller-paid buyer closing costs, cash or cash allowances not escrowed, down payment assistance, additions or alterations not considered deferred maintenance, and personal property not usual and customary to such transactions conveyed from seller to buyer having an agreed upon monetary value. (Adopted 08/18)

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

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

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

Note 4: Multiple listing services, at their discretion, may adopt Policies 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. (Amended 3/10)

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

Note 6: Multiple Listing Services must give participants the ability to disclose to other participants any potential for a short sale. As used in these Policies and Procedures, short sales are defined as a transaction where title transfers; where the sale price is insufficient to pay the total of all liens and costs of sale; and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Multiple Listing Services may, as a matter of local discretion, require participants to disclose potential short sales when participants know a transaction is a potential short sale. 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 confidential “remarks” available only to participants and subscribers. (Adopted 8/08)

Section 5.0.1 Disclosing Potential Short Sales: Participants must disclose potential short sales (defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies) when reasonably known to the listing participants.

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. (Adopted 08/18)

Section 5.1 Participant as Principal

If a Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant has any ownership interest in a property, the listing of which is to be disseminated through the multiple listing service, that person shall disclose that interest when the listing is filed with the multiple listing service and such information shall be disseminated to all multiple listing service Participants.

Section 5.2 Participant as Purchaser

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

Section 5.3 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/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. (Amended 5/01)

Section 6 - Service Charges & Compliance with Policies and Procedures

The following service charges for operation of the multiple listing service are in effect to defray the costs of the service and are subject to change from time to time in the manner prescribed:

Section 6.1 Initial Participation Fee: A Subscriber application for participation in the service shall pay an application fee established by the Big Sky Country MLS Board of Directors on an annual basis, with such fee to accompany the application. There is no application fee for office staff participation in the service. (Amended 9/17)

Note: The initial participation fee shall approximate the cost of bringing the service to the participant.

Section 6.2 Recurring Participation Fee: The quarterly participation fee of each Participant shall be an amount determined on an annual basis by the Big Sky Country MLS Board of Directors, times each salesperson, licensed or certified appraiser, or unlicensed staff member who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contract with such Participant. Fees shall be prorated on a monthly basis. (Amended 2/19)

However, MLSs must provide participants the option of a no-cost waiver (see section 5.9) of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates. MLSs may, at their discretion, require that broker participants to sign a certification for nonuse of its MLS services by their licensees, which can include penalties and termination of the waiver if violated.* (Amended 2/19)

Note 1: A multiple listing service may elect to have such fees payable on a quarterly or even on a monthly basis. However, added administrative services are necessitated by decreased or increased frequency of such payments.

Note 2: Multiple listing services that choose to include affiliated unlicensed administrative and clerical staff, personal assistants, and/or individuals seeking licensure or certification as real estate appraisers among those eligible for access to and use of MLS information as subscribers may, at their discretion, charge recurring fees. (Amended 11/17)

Note 3: Fees, of an amount determined annually by the BSCMLS Board of Directors, will be assessed for the following:

- Agent transfer between offices
- Agent MLS membership reactivation if inactive more than 10 business days
- Office MLS reactivation if inactive more than 10 business days

Section 6.3 Lockbox Fees – Participant: Lockboxes are the property of the Big Sky Country MLS and are available for sale to each Subscriber for a one-time fee of \$130. **All new lock box sales are final; returns are not accepted.** After purchase, the lock boxes become the property of the purchaser. Any lockboxes that are lost are the sole responsibility of the owner of the lock box and will not be covered under MLS or lock box vendor warranty. Defective lock boxes, however, will be replaced at no charge.

If a Keyholder requests warranty service, assist the Keyholder with the reported problem(s) and obtain UTCFS's assistance as necessary. If such problem(s) cannot be cured, replace the Product and/or Software under warranty with an appropriate replacement Product or Software from the items consigned to, leased to, or purchased by Organization, and:

1. In the case of Products, assemble replaced Product items in batches (the reasonable number of which shall be subsequently determined by UTCFS and Organization), obtain a Return Material Authorization or RMA from UTCFS, and return ship such replaced items to UTCFS at Organization's expense.
2. In the case of Software, request UTCFS to provide replacement Software.

UTCFS will in turn ship appropriate replacement items to Organization, to allow reconciliation of the correct number of each item consigned to, leased to, licensed or purchased by Organization. (Amended 02/17)

Section 6.4 Supra Key Fees: All Participants and Subscribers will have the option of leasing a key for access to the Supra lockbox system. The fee for leasing a key is determined by Supra and payable to them directly. The BSC MLS has no involvement in the billing of keys other than entering billing information into the Supra system. If your key is lost, please report it to the MLS office immediately and it will be deactivated. A replacement fee will be charged to the key holder by the lock box vendor if they choose to get a new one. That fee shall be established by Supra.

Section 6.5 Payment of Fees: All fees are due and payable by the due date and are calculated according to the Association records at the time of billing.

Section 6.6 Failure to pay quarterly MLS fees by the due date: For failure to pay fees by 11:59 p.m. on the due date, the Participant will be charged a late fee of an amount determined on an annual basis by the Big Sky Country MLS Board of Directors, times each salesperson, licensed or certified appraiser, or office staff member who has an outstanding balance. If the Participant fails to pay fees by 11:59 p.m. **30 days** from the due date, MLS and lockbox services to the Participant and all Subscribers under the Participant shall be suspended, and a reactivation fee of an amount determined on an annual basis by the Big Sky Country MLS Board of Directors will be assessed to the Participant and all Subscribers under the Participant who have an outstanding balance with the MLS. Reinstatement of services would require payment on all accounts (including all late charges and reactivation fees) for the month(s) during which service was suspended. (Amended 8/17)

If the Participant fails to pay all subscription fees, late fees and reactivation fees by 11:59 p.m. **60 days** from the original due date, membership of all nonpaying members shall automatically be terminated. The Participant will also be sent notice that all Active and Pending listings in the MLS that are associated with the office will be Cancelled/Terminated by Big Sky Country MLS staff. For any listing(s) that are co-listed with a cooperating office, in which the cooperating office is listed as Listing Office 1, the terminated Participants office and agent will be removed from the listing by Big Sky Country MLS staff, but the listing itself will be left alone.

Section 6.7 Termination Due to Expired License

Each Participant or Subscriber must hold (a) a valid current real estate license issued by the appropriate state regulatory agency or (b) a valid current license or certification from an appropriate state regulatory agency authorizing the Participant to engage in the appraisal of real property. The rights and privileges of a Participant or Subscriber to participate in the MLS automatically terminate in the event (i) the real estate license of such Participant or Subscriber is revoked, suspended, expires without renewal by the appropriate state regulatory agency or (ii) the license or certification to appraise real property of such Participant or Subscriber is revoked, suspended or expires without renewal by the appropriate state regulatory agency. (Adopted 08/18)

Section 6.8 Reinstatement of Terminated Participants and Subscribers: Terminated Participants, Subscribers, and Office Staff would need to reapply as new members once all past due amounts have been paid, including subscription fees, late fees and reactivation fees to be reinstated to the MLS. Terminated Subscribers and Participants would also be responsible for any new member fees.

Section 6.9 Waiver of BSC MLS Subscriber Fee for Affiliated Licensed REALTOR®S® or Appraisers: All real estate and/or appraiser licensees in a Participant's (Broker in Charge) firm must be enrolled as Subscribers to the BSC MLS unless application for a waiver is made and the waiver subsequently granted. Within 30 calendar days of their affiliation with a BSC MLS Participant's firm, all licensees affiliated with the Participant must apply for either (a) subscription to the BSC MLS service or (b) waiver of requirement to participate and subscribe. BSC MLS shall notify, in writing, Participant when BSC MLS becomes aware of licensees in Participant's firm that have not complied with these requirements. Failure to comply to the requirements within 3 business days of receipt of notice in writing will result in suspension of MLS services for the entire office until the office is in compliance. (Amended 11/18)

To be granted a waiver, the applicant (hereinafter, "Waiver Applicant") must satisfy and continue to satisfy all of the following requirements:

- (1) Waiver Applicant must be a licensed REALTOR® or Appraiser
- (2) Waiver Applicant is NOT a Listing agent for any active Listing included in the BSC MLS;
- (3) Waiver Applicant does NOT possess, control, or use a lockbox key to enter, view, or show any property that is listed in the BSC MLS;

(4) Waiver Applicant does NOT directly or indirectly access or use in any manner whatsoever the Listing information stored in the BSC MLS. Such access and use includes, but is not limited to, direct access to or use of the BSC MLS and the use of the other devices or services provided by the BSC MLS or its affiliated or licensed vendors or suppliers, that permit access to and use of any Listing information from the BSC MLS; and

(5) Waiver Applicant does NOT use, directly or indirectly, in any manner whatsoever information from the BSC MLS to list properties for sale or lease, to identify or locate properties for any potential buyers or lessees, and does not participate in listing or sales activity requiring licensure for any properties listed in the BSC MLS.

Both the Waiver Applicant and the Participant who employs the Waiver Applicant, or with whom Waiver Applicant is affiliated through licensure, shall attest and certify in writing that Waiver Applicant meets all of the requirements for waiver of participation. If any Waiver Applicant remains affiliated with the Participant but has become ineligible for a waiver of the fee, the Participant must either: (a) sever the agent from this office, or (b) ensure the agent has subscribed to the BSCMLS within 10 calendar days of the date the applicant becomes ineligible for the waiver. The Participant will be required to supply an additional Waiver Application for any future Waiver Applicants.

Any violation of the conditions of the waiver will result in automatic revocation of the waiver for the individual Waiver Applicant. The Participant will be responsible for all MLS Subscriber fees, retroactive to the date the Waiver Applicant applied for the waiver, plus a **\$15,000 non-compliance fine for each Waiver Applicant** that has had his or her waiver revoked. Non-payment of the fee(s) within 5 business days after the Waiver Applicant is found to be in violation of the waiver conditions will result in MLS access for the Participant and all Subscribers associated under the Participant's account being suspended until all fees and fines have been satisfied. (Adopted 08/18)

Section 6.10 Certification by Waiver Applicant's MLS Participant

Participant members of the BSC MLS shall certify to the BSC MLS semi-annually on a form provided by the BSC MLS, a complete list of all individuals enrolled as BSC MLS Subscribers in the Participant's firm. The Participant shall also identify on the form any Waiver Applicants that continue to satisfy all of the requirements listed in Section 5.9 and the name of the MLS that each Waiver Applicant subscribes to. (Adopted 08/18)

Section 6.11 Joining and Going Inactive with the Big Sky Country MLS

In order for a Subscriber to join the MLS, the Participant must first join the MLS. All required application paperwork must be submitted to the MLS office before any part of an application will be processed. Quarterly MLS fees are pro-rated on a monthly basis when service begins.

In order for a Participant or Subscriber to go inactive with the MLS, all required inactivation paperwork must be submitted to the MLS office. MLS Fees are pro-rated monthly when service begins, and refunds are calculated on a monthly basis from date of inactivation. In order to avoid being charged for a full month of MLS services, all required inactivation paperwork must be submitted by 5pm MST on the 1st calendar day of the month. If inactivation paperwork is submitted after this deadline, the user will be charged for the full month of MLS fees. (Adopted 11/18)

Section 7 – Office Staff

MLS Subscribers and Participants who employ office staff must submit an Office Staff Application to the office of the Big Sky Country MLS prior to the staff member performing any tasks that involve access to the Multiple Listing Service (see the next paragraph for additional information). Subscribers must obtain the Participant's signature on the application, which serves as written authorization by the Participant to allow the staff member to access the Multiple Listing Service to conduct business on behalf of the "employer".

Office Staff & Limited Function Referral agents (LFRO) are prohibited from engaging in any real estate activities which require an active real estate license. This is defined by the NAR By-laws as listing, selling, leasing, renting, managing, counseling, or appraising real property.

An MLS fee determined annually by the MLS board of directors and billed to the Broker in Charge on a quarterly basis, will be assessed to each office staff member. The quarterly MLS fee for a Brokerage office staff member may or may not be the same as the quarterly MLS fee for an appraiser office staff member. Based upon when the application is received during the quarter, a pro-rated fee will accompany the application and must be paid in advance before the assistant will receive login credentials. The recurring fees will appear on all future quarterly MLS invoices mailed to the Participant, due in full on or before the due date listed on the invoice. (Amended 9/17)

Each office staff member will be issued their own login credentials to access the Multiple Listing Service. Upon login, the staff member will be provided access to usage of the “Team” feature. This feature allows the office staff member to access ONLY the MLS accounts of the employers identified on the application.

Participants will be held accountable for the actions of the staff member, including all Policies and Procedures outlined in the Big Sky Country Multiple Listing Service Policies and Procedures handbook. Staff Members of the firm accessing the MLS are held to the same standards as all Subscribers in the firm. (Amended 8/17)

Section 7.1 Authorized conduct of office staff (Amended 8/17)

Upon approval by the Big Sky Country MLS, office staff may perform the following actions on behalf of the employer(s) listed on the Office Staff Application:

- a. Log in to the MLS with the username and password issued to them by the Big Sky Country Multiple Listing Service.
- b. Access the employer’s account using the “Team” feature.
- c. Prepare descriptive materials on listed properties using MLS information (e.g., ads, packets, or copies of info from the MLS print outs).
- d. Install Lock Boxes on properties ONLY if employer has released shackle for them. (Sharing of key cards is a violation of **Section 9.2.b (17)** and will result in a \$1,000 fine on the first offense.)
- e. Hold properties open for Thursday morning MLS tours ONLY after their employer has escorted them inside. The employer must also lock the door after the tour is over.
- f. Access MLS to run searches for the purpose of the employer to do market analysis.
- g. Assemble or calculate statistics relating to sales performances using information in or derived from the MLS compilations/database. (Not for public distribution).
- h. Input listings into the MLS.
- i. Maintain listings in the MLS, with the exception of terminating listings.

Section 7.2 Unauthorized conduct of office staff (Amended 6/19)

Under no circumstance may the staff member perform any of the actions below on behalf of any of the employers identified on the application:

- a. Log in to the MLS using the agents’ username and password, i.e. password sharing.
- b. Have possession of a clients’ house key(s) for any length of time.
- c. Access MLS to run amortization schedules, buyer qualifications, or other “service” programs for buyers, sellers, or the general public.
- d. Show a listing to a potential buyer.
- e. Hold an Open House for the public.

Section 8 - Electronic Lock Box System

Eligibility for coverage under NAR’s blanket errors and omissions insurance program is contingent on compliance with the following security measures:

Policies and Procedures of the Big Sky Country Multiple Listing Service

1. **Types of keys.** Any physical or electronic key, programmer, or other device (hereinafter referred to as key) by which a lockbox can be opened, must be non-duplicative. Being non-duplicative means that it cannot be readily copied in the manner that other types of keys ordinarily are. *(Amended 5/17)*

A mobile device (such as, a smart phone, tablet, fob, etc.) can transmit a key to access a lockbox using standard protocols, including, Bluetooth, ZigBee, infrared technology, and others. The applications and software used by mobile devices must contain security controls to allow only authorized users access to the lockbox. *(Adopted 5/17)*

As a matter of local discretion, the listing broker or agent can issue temporary codes/access to the lockbox and property on terms and conditions agreed to in advance by the seller. Temporary codes/access must expire within seventy-two (72) hours after being issued or must be under the control of the listing broker or agent. Temporary codes must be a minimum field size of five (5) characters. *(XX,XXX) (Adopted 5/17)*

2. **Security protocols.** Keys must be obtained from the original manufacturer, from a recognized vendor of lockbox systems or from any other legitimate source. Prior to utilizing previously used keys, lids, or boxes, associations and MLSs must obtain sufficient information from the original manufacturer and surrounding associations and MLSs in order to determine whether the key's pattern, code, or configuration is already in use. *(Amended 5/17)*

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

- where an unauthorized user can override or escalate their security credentials
- where the communication session between the electronic lockbox and key are recorded and played back later to gain unauthorized access
- forging of electronic credentials that could allow an unauthorized user the ability to masquerade as an authorized user
- digitally signed updates to electronic keys running on mobile devices or electronic lockbox firmware plus a secured update process to prevent unauthorized software from being introduced into the lockbox system

3. **Availability of lockbox system and keys.** The Supra lock box system shall be designated as an activity of the Big Sky Country MLS.

Every MLS participant and every non-principal broker, sales licensee and licensed or certified appraiser who is affiliated with an MLS participant and who is legally eligible for MLS access shall be eligible to hold a key subject to their execution of a lease agreement with Supra. *(Amended 5/17)* Participants and Subscribers are limited to one key per individual. Sharing of Supra key with anyone besides the key holder is strictly prohibited.

As a matter of local discretion, associations and MLSs can determine that key lease agreements executed by non-principal brokers, sales licensees, unlicensed personal assistants, administrative and clerical staff, and licensed, certified, or those seeking to be licensed or certified as appraisers, must also be cosigned by the designated REALTOR® or the office's broker of record. Lease agreements shall spell out the responsibilities of the parties and shall incorporate by reference any applicable rules or regulations or other governing provisions of the association or MLS that relate to the operation of the lockbox system. The lease agreement shall also provide that keys may not be used under any circumstances by anyone other than the keyholder, except as provided elsewhere in this statement of policy. *(Amended 5/17)*

Associations and MLSs may, at their discretion, lease keys to affiliate members of associations who are actively engaged in a recognized field of real estate practice or in related fields. In such instances, the lease agreement shall be signed by the keyholder and by a principal, partner, or corporate officer of the keyholder's firm. *(Adopted 5/17)*

Inspector Affiliate members of the Gallatin Association of REALTORS® are authorized to lease a Supra key and will be held to the same rules and service fees as all other key holders. Office staff members are not permitted to lease a Supra key. *(Adopted 08/18)*

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Individuals may be required to pay lockbox costs as part of association dues or as part of MLS participation fees. No one shall be required to lease a key from the association except on a voluntary basis. (Adopted 5/17) The initial cost for a Supra key shall be determined by Supra.

Associations and MLSs may refuse to sell or lease lockbox keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual who has been convicted of a crime within the past seven (7) years under the following circumstances: (Amended 5/17)

- A. The association or MLS determines that the conviction(s) relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk, for example through dishonest, deceptive, or violent acts; and (Amended 5/17)
- B. The association or MLS gives the individual an opportunity to provide and the association or MLS must consider mitigating factors related to the individual's criminal history, including, but not limited to, factors such as:
 - i. the individual's age at the time of the conviction(s)
 - ii. nature and seriousness of the crime
 - iii. iii) extent and nature of past criminal activity
 - iv. iv) time elapsed since criminal activity was engaged in
 - v. v) rehabilitative efforts undertaken by the applicant since the conviction(s)
 - vi. vi) facts and circumstances surrounding the conviction(s) and
 - vii. vii) evidence of current fitness to practice real estate (Amended 5/17)

Associations and MLSs should be sure to evaluate individuals uniformly, and avoid making exceptions for one individual while denying an exception to another individual with a similar criminal history. (Amended 5/17)

Associations or MLSs may suspend the right of lockbox keyholders to use lockbox keys following their arrest and prior to a final determination on any such charge if, in the determination of the association or MLS, the charge relates to a crime that relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk. (Amended 5/17)

4. **Audit requirement.** Associations or MLSs shall maintain current records as to all keys issued and in inventory, including registered users accessing lockboxes through applications and software used by mobile devices. There shall be an audit, at least annually, of all keys, whether issued or in inventory. This requirement may be satisfied by a physical inventory or by receipt of a statement signed by the keyholder and the designated Realtor®, broker of record, or, in the case of an affiliate member, by a principal, partner, or corporate officer of the keyholder's firm, attesting that the key is currently in possession of the keyholder. (Amended 5/17)
5. **Seller authority required.** Lockboxes may not be placed on a property without written authority from the seller. This authority may be established in the listing contract or any other written document. Inclusion in MLS compilations cannot be required as a condition of placing lockboxes on listed property. (Amended 5/17)
6. **Reporting missing or lost keys.** The Big Sky Country MLS shall charge keyholders and their cosignatories with the joint obligation of immediately reporting lost, stolen, or otherwise unaccountable for keys to Supra or the Big Sky Country MLS. Upon receipt of notice, Supra and/or the Big Sky Country MLS shall take any steps deemed necessary to resecure the system and will immediately deactivate the key. The key holder will need to purchase a new key through the lock box vendor. (Amended 5/17)
7. **Rules and procedures governing lockbox systems.** Associations or MLSs must adopt written, reasonable, and appropriate rules and procedures for administration of lockbox systems which may include appropriate fines, not to exceed \$15,000. Any issuing fees, recurring fees, or other administrative costs shall be established at the discretion of the MLS or Supra and set forth in the rules and procedures. All keyholders, whether or not they are association

members or MLS participants, shall agree, as a condition of the key lease agreement, to be bound by the rules and procedures governing the operation of the lockbox system. (Amended 5/17)

Key lease agreements may contain a liquidated damages provision to offset some or all of the costs in reestablishing the security of the system if it is determined that the security has been compromised through the negligence or fault of the keyholder. (Amended 11/97)

8. **Issuing electronic programmers or keypads on temporary basis.** In the event electronic lockbox programmers or keypads are sold or leased, a designated Realtor® principal or an office's broker of record may purchase or lease additional programmers or keypads to be issued on a temporary basis to other keyholders in the same office in the event their programmer or keypad becomes non-functional outside normal business hours or under circumstances where a replacement programmer or keypad is not reasonably available from the issuing association or MLS. When a programmer or keypad is issued on a temporary basis, it shall be the responsibility of the Realtor® principal or the broker of record to advise the association or MLS in writing that the programmer or keypad has been issued, to whom, and the date and time of issuance within forty-eight (48) hours. It shall also be the responsibility of the REALTOR® principal or the broker of record to advise the association or MLS in writing within two (2) business days after possession of the previously issued programmer or keypad has been reassumed. (Amended 5/17)
9. **Requiring "approved" lockbox systems.** As a matter of local discretion, associations and MLSs may require placement of an "approved" lockbox on listed properties if any device giving access to real estate professionals or service providers is authorized by the seller and occupant and is placed on the property. The purpose of this requirement, if adopted by an association or MLS, is to ensure cooperating participants and subscribers have timely access to listed properties. Requiring that a lockbox or other access device be "approved" does not limit the devices that satisfy the requirement to lockboxes leased or sold by an association or MLS. The association or MLS may require that the devices be submitted in advance for approval, and the access device may be any lockbox or other access device that provides reasonable, timely access to listed property. The association or MLS also may revoke the approval or subject the participant to discipline if the device is used in a manner that fails to continue to satisfy this requirement. (Amended 05/17)

An agent and/or seller may request that no lockbox of any kind be placed on a property and still qualify to be entered on the BSCMLS. MLS-approved lockboxes may be used in conjunction with unapproved lockboxes. However, if the seller and/or agent requests that the ONLY lockbox to be placed on a property is one that has not been approved by the MLS, the property cannot be entered on the MLS. The agent must then submit the Seller Instruction to Withhold Listing from the BSCMLS form to the MLS office no later than 11:59pm on the 3rd business day after this request has been made. If the seller and/or agent later agree to place an MLS-approved lockbox on the property, either by itself or in conjunction with an unapproved lockbox, the listing then meets the qualification to be entered on the MLS. (Adopted 02/19)

Keypads attached to or installed on doors are not considered an approved lockbox system. Installed keypads can only be used if they are used in conjunction with a BSCMLS approved lockbox system. The keypad code may be placed inside an approved lockbox. (Adopted 4/19)

If possible, the participant or subscriber shall ensure the MLS approved lockbox is attached to the property (door handle, fence post, etc.) If it is not reasonably possible to physically attach the lockbox to the property, the participant or subscriber may leave the lockbox unattached.

Section 9 - Meetings

Section 9.1 Meetings of MLS Committee

The MLS Committee shall meet for the transaction of its business at a time and place to be determined by the committee or at the call of the chairperson. (Amended 8/17)

Section 9.2 Meetings of MLS Board of Directors

The MLS Board of Directors shall meet for the transaction of its business at a time and place to be determined by the committee or at the call of the chairperson. (Adopted 8/17)

Section 9.3 Conduct of the Meetings

The chairperson or vice chairperson shall preside at all meetings or, in their absence, a temporary chairperson from the membership of the committee shall be named by the chairperson or, upon his failure to do so, by the committee.

Section 10 – Compliance with Rules

Compliance with Policies and Procedures —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 Policies and Procedures and any other MLS governance provision. The MLS may, through the administrative and hearing procedures established in these Policies and Procedures, impose discipline for violations of the Policies and Procedures 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. suspension of MLS rights, privileges, and services for a stated period of time (Amended 7/17)
- f. termination of MLS rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years. (Adopted 3/10)

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

Section 10.1 Compliance with Rules

The following action may be taken for noncompliance with the rules:

- a. for failure to pay any service charge or fee within one (1) month of the date due, and provided that at least ten (10) days' notice has been given, the service shall be suspended until service charges or fees are paid in full
- b. for failure to comply with any other rule, the provisions of Section 10 shall apply

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

desires to establish a series of moderate fines, they should be clearly specified in the rules and regulations. (Adopted 08/18)

Section 10.2 Applicability of Policies and Procedures to Participants, Subscribers, and Office Staff

Non-principal brokers, sales licensees, appraisers, office staff, and others authorized to have access to information published by the MLS are subject to these Policies and Procedures 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 Policies and Procedures. Further, failure of any user, Subscriber, or Participant to abide by the Policies and Procedures 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 Office Staff or Subscribers affiliated with the Participant. (Adopted 4/92)

Section 11 – Enforcement of Rules or Disputes

Section 11.1 Consideration of Alleged Violations

The Big Sky Country MLS Board of Directors shall give consideration to all written complaints having to do with violations of the MLS Policies and Procedures. 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 Directors. (Amended 02/19)

Section 11.2 Violations of Policies and Procedures

If the alleged offense is a violation of the policies and procedures of the service and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the board of directors of the service, and if a violation is determined, the board of directors may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the professional standards committee of the association in accordance with the bylaws and rules and regulations of the association of REALTORS® within twenty (20) days following receipt of the directors' decision. (Amended 08/18)

If, rather than conducting an administrative review, the MLS has a procedure established to conduct hearings, any appeal of the decision of the hearing tribunal may be appealed to the board of directors of the MLS within twenty (20) days of the tribunal's decision. Alleged violations involving unethical conduct shall be referred to the professional standards committee of the association of REALTORS® for processing in accordance with the professional standards procedures of the association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association of REALTORS®. (Amended 08/18)

Section 11.3 Complaints of Unethical Conduct

All other complaints of unethical conduct shall be referred by the board of directors of the service to the association of REALTORS® for appropriate action in accordance with the professional standards procedures established in the association's bylaws. (Amended 08/18)

Section 11.4 Complaints of Unauthorized Use of Listing Content

Any participant who believes another participant has engaged in the unauthorized use or display of listing content, including photographs, images, audio or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to the MLS. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the MLS not more than sixty (60) days after the alleged misuse was first identified. No participant may pursue action

over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 11.4 of the MLS rules.

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

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

If after ten (10) days following transmittal of the Board of Director's determination the alleged violation remains uncured (i.e. the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law. (Adopted 2/19)

Section 11.5 MLS Rules Violations

MLS participants may not take legal action against another participant for alleged rules violation(s) unless the complaining participant has first exhausted the remedies provided in these rules. (Adopted 02/19)

Section 11.6 Reporting of MLS Violations

The success of the Multiple Listing Service depends on the commitment of all Participants and Subscribers to adhere to the Policies and Procedures for operating the Service. Anyone may report the discovery of inaccurate or incomplete information in the BSCMLS database. Members may report inaccurate or incomplete information in the database by using the "Report Data Error" feature located at the top of the MLS Listing Report. Any other policy violations that exist outside of the database may be emailed or phoned to MLS Staff. Members must provide their name when filing a complaint but may request that their name not be used in contacting the respondent. Staff will check the database to confirm the violation. (Amended 3/18)

Section 11.7 Fines

The Big Sky Country MLS Fine Schedule is approved by the MLS BOD on an annual basis. Fines can be changed during the year if a 30-day notice has been given to all Participants. (Amended 7/17)

Section 11.7.1 Fine Assessment and Payment

An individual Subscriber violating a rule imposes a fine to the Participant that the Subscriber is affiliated with. The Participant is held responsible for the Subscriber's violations and for payment of fines, based on the Big Sky Country MLS Fine Schedule.

The Participant will have 30 calendar days from the initial fine notice (including weekends and holidays) to pay the fine. If the fine is not paid in 30 days, a non-payment fine, as described in the Big Sky Country MLS Fine Schedule, will be assessed to the Participant. The Participant will have an additional 30 days to pay the fine(s). If the Participant fails to pay the fine(s) within 30 days, the entire office will be suspended from the MLS and the lockbox system until the fine(s) are paid.

Fines will follow the Participant and unpaid amounts will be the responsibility of the current Participant holding the license, even if the Subscriber is no longer associated with that office. Failure to pay accumulated fines of \$1,000 or more may result in the termination of MLS and Lockbox services for the entire office. (Amended 7/17)

Section 11.7.2 Appealing Fines

The Participant may appeal a fine to the MLS BOD within twenty (20) days of the last fine notice. To appeal, the Participant should submit an email to the MLS Director with an explanation of why they feel they did not violate MLS Policies and Procedures. Fines will continue to accrue on the Participant's account during the appeal process, per the Big Sky Country MLS Fine Schedule. If the MLS BOD rules in favor of the Participant, all additional fines associated with the original appealed fine will be removed from the Participant's account. If the MLS BOD rules in favor of MLS Staff, the Participant will be responsible for payment of all fines accrued to date. (Amended 7/17)

Section 11.8 Big Sky Country MLS Fine Schedule (Amended 02/19)

- Notifications of MLS infractions are emailed to the Participant of the office.
- If the violation has occurred by a Subscriber in the Participants office, the Subscriber will be copied on the notification emails being sent to the Participant.
- Email notifications to Subscriber and Participants are based on the email address on file with the Association office.
- A "My Violations" widget will appear on the MLS home page of any Participant and/or Subscriber who has received such notice(s).
- For violations that qualify for a 3-weekday correction allowance, the allowance will start the day AFTER the Participant has been notified by email.
- For Category 1 and Category 3 violations, corrections must be made no later than 4:30pm on day 3 of the correction allowance.
- For the context of violation grace periods, a weekday is determined to be Monday-Friday with exceptions for holidays and US Postal holidays.

Section 11.8.1 Category 1 Offenses

Category 1 offenses will follow the notification process and fine schedule below:

1. When a violation occurs, a Courtesy email is sent to the participant/subscriber stating what the violation is. The participant/subscriber has 3 business days to correct the violation.
2. If the violation is not corrected in 3 business days, a \$20 fine will be assessed to the participants account. The participant/subscriber has another 3 business days to correct the violation.
 - The participant will have a maximum of 30 calendar days to pay the fine.
 - If the fine is not paid by the due date, the entire office will lose access to the MLS and lockbox system until the fine is paid.
3. If the violation is not corrected within 3 business days, a \$30 fine will be assessed to the participants account and the entire office will lose access to the MLS and lockbox system.
 - All fines must be paid in full and the violation must be corrected for the office to regain its MLS privileges.

Category 1 violations include:

1. Unallowable data in virtual tour field
The virtual tour field is for URLs pointing to web pages specific to the listed property. Links to any other websites are prohibited
2. Unallowable data in public data fields
Examples of prohibited data included, but not limited to; names, phone numbers, web sites, logos, slogans, etc.
3. Incorrect or missing information in any data field

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Required data entry items are denoted and must be completed accurately using resources provided or available. Entering zeros or “to be determined” to bypass a data entry field is prohibited. This would also include inputting “Anonymous” or “On File” to bypass Owner’s Name.

4. Incorrect property type, class or MLS area
Properties may not be entered as an incorrect class and/or type or in the wrong MLS defined area. Examples include, but are not limited to; properties with less than an acre lot entered as over 1 acre, commercial properties for lease entered in the Commercial/Industrial class.
5. Fictitious listing data
Invalid, fictitious or improper information entered on a listing is prohibited.
6. Incorrect recording of multiple entries of the same property
If a property is listed in two or more MLS categories, only one listing can be recorded as sold. The broker will be responsible for closing **only one** listing when the property sells, and removing (cancelling) the other listings. The agent must reference the other listings in each listing input. (Amended 8/17)
7. Failure to meet the photo requirement on a listing (Adopted 9/17)
A minimum of 3 **different photos** of the property must be submitted per listing
8. Unallowable Data on Photos
No marketing device of any type (e.g., logos, company names, agent names, phone numbers, web sites, email addresses including embedded, overlaid or digitally stamped information, etc.) shall appear with the photo. The listing agent’s/broker’s information is not to be visible in the photos in any way, including readable yard signs, brochure boxes, car decals, etc.
9. Inaccurate or incomplete information for closings (solds) for listings entered on the MLS
Examples include, but are not limited to; not reporting the cooperation agent and office, nondisclosure of concessions made at closing affecting the reported sold price.
10. Entering a Security Access Code in any Field of the MLS System. (Amended 11/18)
Entering a security code of any kind in any field of the MLS system is prohibited. Examples include, but are not limited to, gate codes, building codes, keypad codes, etc.
11. Data integrity regarding the manipulation of MLS content (Adopted 11/18)
Manipulation of listing information, including but not limited to: property history, days on market information, pricing, etc. is prohibited.
12. Failure to extend proposed closing date (Adopted 11/18)
If the listing has not been changed to sold status within 3 business days after the proposed closing date, the listing agent is in violation, and the proposed closing date must be extended in the MLS.

Section 11.8.2 Category 2 Offenses

Category 2 offenses will follow the notification process and fine schedule below:

1. When a violation occurs, an email is sent to the participant/subscriber stating what the violation is and a warning that if the offender violates the same rule again within a 12-month rolling calendar they will receive a fine.
2. If the participant/subscriber violates the same rule a 2nd time in a 12-month rolling calendar, a \$50 fine will be assessed to the participants account.
 - The participant will have a maximum of 30 calendar days to pay the fine.
 - If the fine is not paid by the due date, the participant will receive an additional \$100 fine and the office will lose access to the MLS and lockbox system until the fines have been paid.
3. If the participant/subscriber violates the same rule a 3rd time in a 12-month rolling calendar from when the 1st violation occurred, a \$100 fine will be assessed to the Participants account.

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- The participant will have a maximum of 30 calendar days to pay the fine.
 - If the fine is not paid by the due date, the participant will receive an additional \$100 fine and the office will lose access to the MLS and lockbox system until the fines have been paid.
4. Any additional violations by the participant/subscriber of the same rule within a 12-month rolling calendar will result in the MLS Board of Directors determining the appropriate course of action.

Category 2 violations include:

1. **Unauthorized Distribution of MLS Data and Copyrighted Information**
Data filed with the service is owned and copyrighted by the Gallatin Association of REALTORS® and the Big Sky Country MLS and is for the exclusive use of Participants and Subscribers in accordance with these Policies and Procedures.
2. **Violation of Office Staff Guidelines***
Performing any unauthorized activities laid out in Section 6.2 of the BSCMLS Policies and Procedures – “Unauthorized conduct of Office Staff,” with the exception of password sharing. Password sharing is a Category 4 violation and will follow the Category 4 notification process and fine schedule.

*Violations of this rule will be applied to the Participant that the office staff member is affiliated with.
3. **Late Submission or Non-Submission of Required Listings (or Not to be on MLS form) to the MLS**
Listings required in the MLS shall be submitted to the MLS, or documentation excluding the listing from the MLS, shall be submitted to the MLS office by 11:59 pm the third business day after the listing agreement goes into effect.
4. **Late reporting or non-reporting of closings (solds) for listings entered in the MLS**
All sales closed must be entered by 11:59 pm the third business day after the actual closing/funding date. Anything later than this a fine will be imposed. Withdrawing listings to avoid reporting sold data is strictly prohibited.
5. **Late reporting or non-reporting of status change, or failure to report a listing’s correct status**
Properties whose status has changed shall be reported to the service by 11:59 pm the third business day.

Section 11.8.3 Category 3 Offenses

Category 3 offenses will follow the notification process and fine schedule below:

1. When a violation occurs, an immediate fine email will be sent to the participant/subscriber stating what the violation is and a \$250 fine has been assessed to the participants account.
 - The participant/subscriber has 3 business days to correct the violation.
 - If the violation is not corrected in 3 business days, a non-compliance fine in the amount of \$500 will be assessed to the participant’s account and the entire office will lose access to the MLS and lockbox system until the violation is corrected.
 - Non-payment of all fines by the due date will result in an additional \$500 fine and the entire office will lose access to the MLS and lockbox system until all fines have been paid.
2. If the participant/subscriber violates the same rule a 2nd time in a 12-month rolling calendar, a \$500 fine will be assessed to the participants account.
 - If the violation is not corrected in 3 business days, a non-compliance fine in the amount of \$500 will be assessed to the Participant’s account and the entire office will lose access to the MLS and lockbox system until the violation is corrected.
 - Non-payment of all fines by the due date will result in an additional \$500 fine and the office will lose access to the MLS and Lockbox system until all fines have been paid.

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3. If the participant/subscriber violates the same rule a 3rd time within a 12-month rolling calendar the MLS Board of Directors will determine the appropriate course of action.
 - Appropriate course of action may include additional fines, suspension of services, or possible termination of membership with the Big Sky Country MLS.
4. Any additional violations by the participant/subscriber of the same rule within a 12-month rolling calendar will result in the MLS Board of Directors determining the appropriate course of action.

Category 3 violations include:

1. Violation of Co-Listing Policy*

The BSC MLS requires that both co-listing agents are subscribers or participants of the BSC MLS in order to submit the listing. Inclusion of co-listings where the co-listing broker/agent is not a Participant or Subscriber in the MLS is prohibited.
2. Listings Submitted to the MLS Without a Valid Agreement**

Listings reported to the service must have a valid written agreement between seller/landlord and the listing broker.
3. Use and Placement of Unapproved Lockboxes***

Any lockbox used as a security measure that has not been approved by the MLS. See BSC MLS Fine Schedule for details.

*For the first violation of the Violation of Co-Listing Policy rule, the \$250 fine will be waived by BSCMLS staff when the agent does one of the following **within 3 business days** (a) remove the non-member from the listing agreement and provide a copy of the listing agreement to the BSCMLS showing the agent is no longer representing the seller, or (b) the non-member joins the BSCMLS by 5:00pm on the 3rd business day after notice has been given of the infraction. **If the listing agent chooses to go with option B, the Broker in Charge must Withdraw the listing from the MLS by 11:59pm the day that notice has been given of the infraction.** If the nonmember agent does not join the BSCMLS by 5pm on the 3rd business day, the Broker in Charge must terminate the listing in the MLS by 11:59pm. If the agent fails to comply to one of these options within 3 business days, they will be subject to the fine schedule for noncompliance of Category 3 violations. Any additional violations of the same rule within a 12-month rolling calendar will be counted as additional offenses and will follow the fine schedule for Category 3 violations, with no option for additional fines associated with this rule to be waived. (Amended 4/19)

**Compliance for this violation means the listing agent must supply MLS Staff with a signed copy of the listing agreement within 3 business days of receiving the notice by email.

***For the first violation of the Use and Placement of Unapproved Lockboxes rule, the \$250 fine may be waived by BSCMLS staff if the agent shows evidence via photograph, **within 3 business days**, that an approved lockbox system is being used on the property, and the "Lockbox Type" field in the MLS has been updated to show the approved security measure has been taken. If the agent does not own an approved lockbox, the agent can purchase a Supra lockbox from the BSCMLS or provide a purchase receipt of another approved lockbox type (i.e., Sentrilock). Any additional violations of the same rule within a 12-month rolling calendar will be counted as additional offenses and will follow the fine schedule for Category 3 violations, with no option for additional fines associated with this rule to be waived. (Amended 4/19)

Section 11.8.4 Category 4 Offenses

Category 4 offenses will follow the notification process and fine schedule below:

1. When a violation occurs, an immediate fine email will be sent to the participant/subscriber stating what the violation is and a \$1000 fine has been assessed to the participants account.

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- The participant has 30 calendar days to pay the fine.
 - Non-payment of fines by the due date will result in an additional \$1500 fine and the entire office will lose access to the MLS and lockbox system until all fines have been paid.
2. If the participant/subscriber violates the same rule a 2nd time in a 12-month rolling calendar, a \$3000 fine will be assessed to the participants account.
 - The participant has 30 calendar days to pay the fine.
 - Non-payment of fines by the due date will result in an additional \$1500 fine and the entire office will lose access to the MLS and lockbox system until all fines have been paid.
 3. If the participant/subscriber violates the same rule a third time within a 12-month rolling calendar, a \$5000 fine will be assessed to the participants account and the entire office will lose access to the MLS and lockbox system until all fines have been paid.
 4. Any additional violations by the participant/subscriber of the same rule within a 12-month rolling calendar will result in the MLS Board of Directors determining the appropriate course of action.

Category 4 violations include:

1. Sharing of MLS Username and Password
Sharing of MLS username and password are strictly prohibited.
2. Sharing of Lockbox Key or Authorization Code
Sharing of Lockbox Keys is strictly prohibited. This includes other licensed agents, licensed assistants, office staff, clients, family members, and friends. See BSC MLS Fine Schedule for details.

Section 11.9 Failure to Pay Quarterly MLS Fees

\$50 Late Fee (*)
\$100 Reactivation Fee & Suspension ()**
Termination (*)**

For failure to pay fees by 11:59 p.m. on the due date, the Subscriber will be charged a \$50 late fee*, or an amount equal to one (1) month of MLS services.

If the Participant fails to pay fees by 11:59 p.m. **30 days from the due date**, MLS and lockbox services to the Participant and all Subscribers under the Participant shall be **suspended****, and a **\$100 reactivation**** fee will be assessed, or an amount equal to two (2) months of MLS services, to the Participant and all Subscribers under the Participant who have an outstanding balance with the MLS.

Reinstatement of services would require payment on all accounts (including all late charges and reactivation fees) for the month(s) during which service was suspended.

If the Participant fails to pay all subscription fees, late fees and reactivation fees by 11:59 p.m. **60 days from the original due date**, membership of all nonpaying members shall automatically be **terminated*****. The Participant will also be sent notice that all Active and Pending listings in the MLS that are associated with the office will be Cancelled/Terminated by Big Sky Country MLS staff.

For any listing(s) that are co-listed with a cooperating office, in which the cooperating office is listed as Listing Office 1, the terminated Participants office and agent will be removed from the listing by Big Sky Country MLS staff, but the listing itself will be left alone.

Section 12 - Confidentiality of MLS Information

Any information provided by the multiple listing service to the Participants shall be considered official information of the service. Such information shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants. (Amended 4/92)

Section 12.1 Confidential Fields

The BSC MLS compilation contains confidential fields that are for the exclusive use of Participants and Subscribers affiliated with such Participants. These fields are not to be distributed at any time or in any situation to any person or persons who are not themselves Participants or affiliated with a Participant of the BSC MLS. These fields include:

- Owner Name
- Owner Phone Number
- Occupant Name
- Occupant Phone Number
- Agency Information
- Agent Information (Remarks)
- Showing Instructions
- Commission Information
- Short Sale/Foreclosure Field

Section 12.2 MLS Not Responsible for Accuracy of Information

The information published and disseminated by the service is communicated verbatim, without change by the service, as filed with the service by the participant. The service does not verify such information provided and disclaims any responsibility for its accuracy. Each participant agrees to hold the service harmless against any liability arising from any inaccuracy or inadequacy of the information such participant provides.

Section 12.3 Access to Comparable and Statistical Information

REALTORS® who are actively engaged in real estate brokerage, management, appraising, land development, or building, but who do not participate in the MLS, may not receive any information other than current listing information that is generated wholly or in part by the MLS. The service may charge an appropriate fee for providing such information.

Section 13 - Ownership of MLS Compilation* and Copyright

By the act of submitting any property listing content to the MLS the participant represents and warrants that he or she is fully authorized to license the property listing content as contemplated by and in compliance with this section and these policies and procedures, and also thereby does grant to the MLS license to include the property listing content in its copyrighted MLS compilation and also in any statistical report on comparables. Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property. (Amended 2/19)

Each participant who submits listing content to the MLS agrees to defend and hold the MLS and every other participant harmless from and against any liability or claim arising from any inaccuracy of the submitted listing content or any inadequacy of ownership, license, or title to the submitted listing content. (Adopted 2/19)

Section 13.1

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

Section 13.2 Display

Each Participant shall be entitled to lease from the Big Sky Country MLS a number of copies of each MLS compilation sufficient to provide the Participant and each person affiliated as a licensee (including licensed or certified appraisers) with such Participant with one copy of such compilation. The Participant shall pay for each such copy the rental fee set by the association.*

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

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

Section 14 - Use of Copyrighted MLS Compilation

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

Section 14.1 Display

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

Section 14.2 Reproduction

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

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

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

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

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

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables, or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate by the MLS. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. (Amended 08/17)

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

Section 15 - Use of MLS Information

Limitations on Use of MLS Information

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

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

Based on information from the Big Sky Country MLS for the period (date) through (date). (Adopted 11/97)

Section 16 - Changes in Policies and Procedures

Amendments to the Policies and Procedures of the service shall be by a majority vote of the members of the MLS Board of Directors (Amended 8/17).

Section 17 - Orientation

Any applicant for MLS participation (including office staff) and any licensee (including licensed or certified appraisers) affiliated with an MLS Participant who has access to and use of MLS-generated information shall complete an online orientation program of no more than eight (8) classroom hours devoted to the MLS Policies and Procedures and computer training including but not limited to MLS navigation, search tools, and listing entry within sixty (60) days after MLS access has been provided. Upon completion of the online BSCMLS orientation, the new member must pass an online quiz with a score of 80% or better to retain their membership. Failure to take the online orientation class and pass the test in the first 60 days of membership will result in suspension of all BSCMLS services, including access to the lockbox security system, until orientation is completed. Failure to take the online orientation class and pass within 90 days of membership will result in termination of membership with the Big Sky Country MLS. Participants and subscribers must be given the opportunity to complete any mandated orientation and additional training remotely. (Amended 08/18)

Section 18 – Internet Data Exchange (IDX)

Section 18.1 Internet Data Exchange (IDX) Defined

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

Section 18.2 Authorization

Participants’ consent for display of their listings by other participants pursuant to these rules and regulations is presumed unless a participant affirmatively notifies the MLS that the participant refuses to permit display (either on a blanket or on a listing-by-listing basis). If a participant refuses on a blanket basis to permit the display of that participant’s listings, that participant may not download, frame or display the aggregated MLS data of other participants.* Amended 7/18

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

Section 18.3 Participation

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

Section 18.3.1

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

Section 18.3.2

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

Section 18.3.3

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

Section 18.3.4

Participants may select the listings they choose to display through IDX based only on objective criteria including, but not limited to, factors such as geography or location (“uptown,” “downtown,” etc.), list price, type of property (e.g., condominiums, cooperatives, single-family detached, multi-family), cooperative compensation offered by listing brokers, type of listing (e.g., exclusive right-to-sell or exclusive agency), or the level of service being provided by the listing firm. Selection of listings displayed through IDX must be independently made by each participant. (Amended 05/17)

Section 18.3.5

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

Section 18.3.6

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

Section 18.3.7

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

Section 18.3.8

Any IDX display controlled by a participant or subscriber that

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

either or both of those features shall be disabled or discontinued for the seller’s listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by participants. Except for the foregoing and subject to Section 18.2.9, a participant’s IDX display may communicate the participant’s professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller. *(Adopted 05/12)*

Section 18.3.9

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

Section 18.3.10

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

Section 18.3.11

Participants shall not modify or manipulate information relating to other participants listings. MLS participants may augment their IDX display of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated by the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields. *(Adopted 05/15)*

Section 18.3.12

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.* (Amended 05/17)

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

Section 18.4 Display

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

Section 18.4.1

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

Section 18.4.1.1

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

Section 18.4.2

All listings displayed pursuant to IDX shall identify the listing agent.

Section 18.4.3

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

Section 18.4.4

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

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

Section 18.4.5

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. (Amended 05/12)

Section 18.4.6

The right to display other participants’ listings pursuant to IDX shall be limited to a participant’s office(s) holding participatory rights in this MLS.

Section 18.4.7

Listings obtained through IDX feeds from Realtor® Association MLSs where the MLS participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g.,

from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained* (*Amended 05/17*)

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

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

Section 18.4.8

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

Section 18.4.9

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

Section 18.4.10 Service Fees and Charges

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

Section 18.5 Use of MLS Information in Advertising and Other Public Representations

Information from MLS compilations of current listing information, from statistical reports, and from any sold or comparable reports may be used by MLS participants as the basis for aggregated demonstrations of market share or for comparisons of firms in public mass-media advertising and other public representations. MLSs may, as a matter of local determination, prohibit advertising or representations about specific properties which are listed with other Participants or which were sold by other Participants (as either listing or cooperating broker).

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

Section 19 Advertising (Print and Electronic) *Entire Section Amended 8/17*

These model rules are updated to reflect changes made to NAR’s Advertising Policies. The following content is taken verbatim from the NAR’s Handbook on Multiple Listing Policy.

Section 19.1 Advertising/Marketing Real Property or Real Estate Brokerage Services (Adopted 8/17)

Advertising or Marketing Real Property

An Internet site which consists of information regarding properties which have been listed with a real estate brokerage, the identity of that real estate brokerage or licensee for each property and information related to those properties.

Advertising or Marketing of Real Estate Brokerage Services

An Internet site which includes an offer or solicitation to provide services related to marketing or identifying real property for sale or lease.

Section 19.2

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional.

Section 19.3

A licensed firm which has authorized advertising or marketing real property on a site on the Internet must include on the page on which the firm's advertisement or marketing appears the following data:

- the city in which the property being advertised or marketed is located;
- the firm's name as registered with (name of real estate regulatory body, commission, board etc.) or the d/b/a (doing business as) name it has registered with the appropriate state/province agency, commonly recognized abbreviations are permitted; and
- if the firm does not hold a real estate brokerage license for the jurisdiction in which the property is located, the regulatory jurisdiction(s) in which the firm does hold a real estate brokerage license.

Section 19.4

A licensed firm advertising or marketing real estate brokerage services on a site on the Internet must include on the firm's home page or on a clearly identified link appearing on that page, the following data:

- the firm's name as registered with (name of real estate regulatory body, commission, board etc.) or the d/b/a (doing business as) name it has registered with the appropriate state/province agency, commonly recognized abbreviations are permitted;
- the city and state/province in which the firm's office is located; and
- the regulatory jurisdictions in which the firm holds a real estate brokerage license.

Section 19.5

A licensee who has authorized advertising or marketing real property on a site on the Internet must include on the page of the site on which the licensee's advertisement or information appears the following data:

- the licensee's name;
- the city in which the property being advertised or marketed is located;
- the name of the firm with which the licensee is affiliated as that firm name is registered with (name of real estate regulatory body, commission, board etc.) or the d/b/a (doing business as) name it has registered with the appropriate state/province agency, commonly recognized abbreviations are permitted; and
- if the licensee does not hold a real estate broker or salesperson license for the jurisdiction in which the property is located, the regulatory jurisdiction(s) in which the licensee does hold a real estate broker or salesperson license.

Section 19.6

A licensee advertising or marketing real estate brokerage services on a site on the Internet must include on the firm's home page or on a clearly identified link appearing on that page, the following data:

- the licensee's name;
- the name of the firm with which the licensee is affiliated as that firm name is registered with (name of real estate regulatory body, commission, board etc.) or the d/b/a (doing business as) name it has registered with the appropriate state/province agency, commonly recognized abbreviations are permitted;
- the city and state/province in which the licensee's office is located; and
- the regulatory jurisdiction(s) in which the licensee holds a real estate broker or salesperson license.

Section 19.7

A licensed firm using Internet electronic communications, such as e-mail, e-mail discussion groups, and bulletin boards, for advertising or marketing purposes, must include on the first or last page of all communications the following data:

- the firm's name as registered with (name of real estate regulatory body, commission, board etc.) or the d/b/a (doing business as) name it has registered with the appropriate state/province agency, commonly recognized abbreviations are permitted;
- the city and state/province in which the firm's office is located; and
- the regulatory jurisdictions in which the firm holds a real estate brokerage license.
- This rule shall not apply to communications between a licensed firm and a member of the public provided that: (i) the member of the public has sent a communication to the licensed firm; and (ii) that the licensed firm's initial communication contained the information required above.

Section 19.8

A licensee using Internet electronic communications, such as e-mail, e-mail discussion groups, and bulletin boards, for advertising or marketing purposes, must include on the first or last page of all communications the following data:

- the licensee's name;
- the name of the firm with which the licensee is affiliated as that firm name is registered with (name of real estate regulatory body, commission, board etc.) or the d/b/a (doing business as) name it has registered with the appropriate state/province agency, commonly recognized abbreviations are permitted;
- the city and state/province in which the licensee's office is located; and
- the regulatory jurisdiction(s) in which the licensee holds a real estate broker or salesperson license.

This rule shall not apply to communications between a licensee and a member of the public provided that: (i) the member of the public has sent a communication to the licensee; and (ii) that the licensee's initial communication contained the information required above.

Section 19.9

A licensed entity advertising or marketing real property on a site on the Internet that is either owned or controlled by the licensed entity shall periodically, but not less than every thirty-one (31) days, review the advertising and marketing information on the site concerning real property listed by the licensed entity to assure it is current and not misleading. Whenever information on properties listed by other licensed entities is displayed or distributed on a licensed entity's site, the site shall disclose when the information was downloaded or that the information displayed or distributed is information currently available from another identified source.

Section 19.10

Licensed entities may display and distribute, electronically or otherwise, information about properties listed by other licensed entities only with the authorization of the listing broker. This authorization may be express or, if both licensed entities participate in a cooperative service, may be set forth in the rules of that service. Licensed entities may not alter the online display or any information about the listing without the written permission of the listing broker.

Section 19.11

REALTORS® may use the term “free” and similar terms in their advertising and in other representations provided that all terms governing availability of the offered product or service are clearly disclosed at the same time.

Section 19.12

REALTORS® may represent their services as “free” or without cost even if they expect to receive compensation from a source other than their client provided that the potential for the REALTOR® to obtain a benefit from a third party is clearly disclosed at the same time.

Section 19.13

The offering of premiums, prizes, merchandise discounts or other inducements to list, sell, purchase, or lease is not, in itself, unethical even if receipt of the benefit is contingent on listing, selling, purchasing, or leasing through the REALTOR® making the offer. However, REALTORS® must exercise care and candor in any such advertising or other public or private representations so that any party interested in receiving or otherwise benefiting from the REALTOR®'s offer will have clear, thorough, advance understanding of all the terms and conditions of the offer. The offering of any inducements to do business is subject to the limitations and restrictions of state law and the ethical obligations established by any applicable Standard of Practice.

Section 19.14

REALTORS® shall not offer for sale/lease or advertise property without authority. When acting as listing brokers or as subagents, REALTORS® shall not quote a price different from that agreed upon with the seller/landlord.

Section 19.15

REALTORS® shall not advertise nor permit any person employed by or affiliated with them to advertise real estate services or listed property in any medium (e.g., electronically, print, radio, television, etc.) without disclosing the name of that REALTOR'S® firm in a reasonable and readily apparent manner either in the advertisement or in electronic advertising via a link to a display with all required disclosures.

Section 19.16

REALTORS®, when advertising unlisted real property for sale/lease in which they have an ownership interest, shall disclose their status as both owners/landlords and as REALTORS® or real estate licensees.

Section 19.17

Only REALTORS® who participated in the transaction as the listing broker or cooperating broker (selling broker) may claim to have “sold” the property. Prior to closing, a cooperating broker may post a “sold” sign only with the consent of the listing broker.

Section 19.18

The obligation to present a true picture in representations to the public includes information presented, provided, or displayed on REALTORS®' websites. REALTORS® shall use reasonable efforts to ensure that information on their websites is current. When it becomes apparent that information on a REALTOR®'s website is no longer current or accurate, REALTORS® shall promptly take corrective action.

Section 19.19

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

Websites of REALTORS® and non-member licensees affiliated with a REALTOR® firm shall disclose the firm's name and that REALTOR®'s or non-member licensee's state(s) of licensure in a reasonable and readily apparent manner.

Section 19.20

REALTORS®' obligation to present a true picture in their advertising and representations to the public includes Internet content posted, and the URLs and domain names they use, and prohibits REALTORS® from:

- engaging in deceptive or unauthorized framing of real estate brokerage websites;
- manipulating (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result;
- deceptively using metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic; or
- presenting content developed by others without either attribution or without permission, or
- to otherwise mislead consumers.

Section 19.21

REALTORS® intending to share or sell consumer information gathered via the Internet shall disclose that possibility in a reasonable and readily apparent manner.

Section 19.22

REALTORS® shall not:

- use URLs or domain names that present less than a true picture, or
- register URLs or domain names which, if used, would present less than a true picture.

Section 19.23

The obligation to present a true picture in advertising, marketing, and representations allows REALTORS® to use and display only professional designations, certifications, and other credentials to which they are legitimately entitled.

Section 19.24

All forms of promotion done by the brokerage company and by the individual sales associates, including marketing brochures, newspaper and radio advertising, and throughout social media channels, must comply with the nondiscriminatory goals of the Fair Housing Act.

To comply:

- Avoid using language that indicates a bias against a protected class
- Use consistent language in all the advertising for the same property
- Describe the property attributes, not prospects you think would like it. For example, say "a beautiful, fully fenced backyard," not "a great backyard for children."
- Use human models of different ages, sexes, and races in your advertising, if you use models
- Choose advertising media that cover a broad range of markets and don't exclude certain groups

Section 20 - Virtual Office Websites (VOW)

Section 20.1 VOW Defined

- a. A Virtual Office Website (“VOW”) is a Participant’s Internet website, or a feature of a Participant’s website, through which the Participant is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS Listing Information, subject to the Participant’s oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a Participant may, with his or her Participant’s consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the Participant’s oversight, supervision, and accountability.
- b. As used in Section 17 of these Policies and Procedures, the term “Participant” includes a Participant’s affiliated non-principal brokers and sales licensees – except when the term is used in the phrases “Participant’s consent” and “Participant’s oversight, supervision, and accountability”. References to “VOW” and “VOWs” include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner (“AVP”) on behalf of a Participant.
- c. “Affiliated VOW Partner” (“AVP”) refers to an entity or person designated by a Participant to operate a VOW on behalf of the Participant, subject to the Participant’s supervision, accountability and compliance with the VOW Policy. No AVP has independent participation rights in the MLS by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use MLS Listing Information except in connection with operation of a VOW on behalf of one or more Participants. Access by an AVP to MLS Listing Information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.
- d. As used in Section 17 of these Policies and Procedures, the term “MLS Listing Information” refers to active listing information and sold data provided by by Participants to the MLS and aggregated and distributed by the MLS to Participants.

Section 20.2

- a. The right of a Participant’s VOW to display MLS Listing Information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.
- b. Subject to the provisions of the VOW policy and these rules, a participant’s VOW, including any VOW operated on behalf of a participant by an AVP, may provide other features, information, or functions, e.g., “Internet Data Exchange” (IDX).
- c. Except as otherwise provided in the VOW Policy or in these Policies and Procedures, a Participant need not obtain separate permission from other MLS Participants whose listings will be displayed on the Participant’s VOW.

Section 20.3

- a. Before permitting any consumer to search for or retrieve any MLS Listing Information on his or her VOW, the Participant must take each of the following steps:
 - i. The Participant must first establish with that consumer a lawful broker-consumer relationship (as defined by state law), including completion of all actions required by state law in connection with providing real estate brokerage services to clients and customers (hereinafter “Registrants”). Such actions shall include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements.
 - ii. The Participant must obtain the name of, and a valid email address for, each Registrant. The Participant must send an email to the address provided by the Registrant confirming that the Registrant has agreed to

the Terms of Use (described in subsection (d) below). The Participant must verify that the email address provided by the Registrant is valid and that the Registrant has agreed to the Terms of Use.

- iii. The Participant must require each Registrant to have a user name and a password, the combination of which is different from those of all other Registrants on the VOW. The Participant may, at his or her option, supply the user name and password or may allow the Registrant to establish its user name and password. The Participant must also assure that any email address is associated with only one user name and password.
- b. The Participant must assure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, user name, and current password of each Registrant. The Participant must keep such records for not less than 180 days after the expiration of the validity of the Registrant's password.
- c. If the MLS has reason to believe that a Participant's VOW has caused or permitted a breach in the security of MLS Listing Information or a violation of MLS Policies and Procedures, the Participant shall, upon request of the MLS, provide the name, email address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.
- d. The Participant shall require each Registrant to review, and affirmatively to express agreement (by mouse click or otherwise) to, a "Terms of Use" provision that provides at least the following:
 - i. That the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant;
 - ii. That all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use;
 - iii. That the Registrant has a bona fide interest in the purchase, sale, or lease of real estate of the type being offered through the VOW;
 - iv. That the Registrant will not copy, redistribute, or retransmit any of the information provided except in connection with the Registrant's consideration of the purchase or sale of an individual property;
 - v. That the Registrant acknowledges the MLS's ownership of, and the validity of the MLS's copyright in, the MLS database.
- e. The Terms of Use Agreement may not impose a financial obligation on the Registrant or create any representation agreement between the Registrant and the Participant. Any agreement entered into at any time between the Participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the Participant must be established separately from the Terms of Use, must be prominently labeled as such, and may not be accepted solely by mouse click.
- f. The Terms of Use Agreement shall also expressly authorize the MLS, and other MLS Participants or their duly authorized representatives, to access the VOW for the purposes of verifying compliance with MLS Policies and Procedures and monitoring display of Participants' listings by the VOW. The Agreement may also include such other provisions as may be agreed to between the Participant and the Registrant.

Section 20.4: A Participant's VOW must prominently display an e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions, or get more information, about any property displayed on the VOW. The Participant, or a non-principal broker or sales licensee licensed with the Participant, must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

Section 20.5: A Participant's VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, "scraping", and other unauthorized use of MLS Listing Information. A Participant's VOW shall utilize appropriate

security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

(NOTE: MLSs may adopt Policies and Procedures requiring Participants to employ specific security measures, provided that any security measure required does not impose obligations greater than those employed by the MLS.)

Section 20.6:

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

Seller Opt-Out Form

1. Please check either Option A or Option B

- A. I have advised my broker or sales agent that I do not want the listed property to be displayed on the Internet. (The agent can achieve this by selecting "No" for the IDX field. Agents should acknowledge, however, that no changes or settings made to IDX fields will be honored by internet websites if the agent's firm has standing IDX agreements with certain internet sites. All firm agreements with those sites trump any data being delivered through the BSCMLS IDX feeds.)
- 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. (The address is still a required field on the MLS but the agent has the ability to remove the address from the IDX feed by selecting "Yes, Without Address" in the IDX Include field. When this is used, the address line on internet sites will be displayed as "Address Unavailable".)

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

initials of seller

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

Section 20.7:

- Subject to Subsection b., below, a Participant's VOW may allow third-parties:
 - (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
 - (ii) to display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing.
- b. Notwithstanding the foregoing, at the request of a seller the Participant shall disable or discontinue either or both of those features described above 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 17.8, a Participant's

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VOW may communicate the Participant's professional judgment concerning any listing. A Participant's VOW may notify its customers that a particular feature has been disabled "at the request of the seller."

Section 20.8: A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 48 hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 20.9: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

Section 20.10: Except as provided in these Policies and Procedures, the National Association of REALTORS® VOW Policy, or any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

Section 20.11: A Participant's VOW must display the Participant's privacy policy informing Registrants of all of the ways in which information that they provide may be used.

Section 20.12: A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

Section 20.13: A Participant who intends to operate a VOW to display MLS Listing Information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS Participants for purposes of verifying compliance with these Policies and Procedures the VOW Policy, and any other applicable MLS rules or policies.

Section 20.14: A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

Section 20.15: A Participant's VOW may not make available for search by, or display to, Registrants any of the following information:

- a. Expired and withdrawn listings.

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

- b. The compensation offered to other MLS Participants.
- c. The type of listing agreement, i.e., exclusive right to sell or exclusive agency.
- d. The seller's and occupant's name(s), phone number(s), or e-mail address(es).

- e. Instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.
- f. Sold information

Note: If sold information is publicly accessible in the jurisdiction of the MLS, Subsection 20.15f. must be omitted.

Section 20.16: A Participant shall not change the content of any MLS Listing Information that is displayed on a VOW from the content as it is provided in the MLS. The Participant may, however, augment MLS Listing Information with additional information not otherwise prohibited by these Policies and Procedures or by other applicable MLS rules or policies as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS Listing Information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields

Section 20.17: A Participant shall cause to be placed on his or her VOW a notice indicating that the MLS Listing Information displayed on the VOW is deemed reliable but is not guaranteed accurate by the MLS. A Participant's VOW may include other appropriate disclaimers necessary to protect the Participant and/or the MLS from liability.

Section 20.18: A Participant shall cause any listing that is displayed on his or her VOW to identify the name of the listing firm and the listing broker or agent in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data.

Section 20.19: A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

Section 20.20: A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to be searched separately from listings in the MLS.

Section 20.21: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.