

MLS RULES & REGULATIONS

LISTING PROCEDURES

Section 1: Listing Procedures

Listings of real property of the following types, which are listed subject to a Real Estate Broker's License, and are located within the territorial jurisdiction (Comal, Gonzales, Guadalupe, Caldwell and Hays counties) of the Central Texas Multiple Listing Service (hereafter referred to as the "Service" and/or "MLS"), and are taken by participants on promulgated listing forms shall be electronically filed with the MLS within five (5) business days after all necessary signatures of seller(s) have been obtained:

- Residential: single family homes, manufactured homes, townhomes and condominiums for sale, exchange or lease
- Multi-Family: duplex, triplex, quadplex, complex or mobile home park for sale, exchange or lease
- Land/Farm: residential lots ,acreage and farming and ranching tracts for sale or exchange
- Commercial: commercial improved and unimproved for sale, exchange or lease

The Central Texas MLS does not accept listings of personal property such as business only listings or manufactured homes listed with no real property.

(a) Listing Agreement Forms Used in the MLS: The Participant may use listing agreement forms prepared by the Texas Association of REALTORS®, or any NAR-affiliated Board of REALTORS®, a Texas-licensed attorney, or other lawful source, providing the listing agreement includes the seller's written authorization to submit the agreement to the Multiple Listing Service. The Multiple Listing Service shall not require a Participant to submit listings on a form other than the form the Participant individually chooses to use, but selected property data elements may be required in the listings as specified in the property data form approved by the Multiple Listing Service. Moreover, the Multiple Listing Service, through its legal counsel:

- 1) May reserve the right to refuse to accept a listing on a listing form which fails to adequately protect the interests of the public and the Participants,
- 2) May 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), and
- 3) Meets requirements of Section 1.

(b) Exclusive Right to Sell and Exclusive Agency Contracts: The MLS shall accept exclusive right-to-sell listing agreements and exclusive agency listing agreements, and may accept other forms of agreement which make it possible for the listing broker to offer and accept compensation to and from the other Participants of the MLS acting as subagents, buyer agents, or both.

The listing agreement must include the seller's written authorization to submit the listing to the MLS.

The different types of listing agreements include:

- exclusive right-to-sell
- open
- exclusive agency
- net

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

The exclusive right-to-sell listing is the conventional form of listing submitted to the MLS in that the seller authorizes the listing broker to cooperate with and to compensate other brokers.

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

(c) Other Requirements of Listing Agreement: The listing agreement must include the seller's written authorization to submit the agreement to the Central Texas Multiple Listing Service, provide for timely notice of status changes of the listing to the MLS, and authorize disclosure of sales information including selling price to the MLS upon sale of the property.

(d) Listing Types: A multiple listing Service does not regulate the type of listings its members may take. This does not mean that An MLS must accept every type of listing. The MLS 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.

(e) Auction Listings: The Service may accept exclusively listed property that is subject to auction provided such listings are clearly annotated as auction properties in the Remarks, and have appropriate codes in the Features or Keywords sections if such codes are available. Participants are not required to file auction listings with the MLS.

(f) Types of Properties to be Filled: 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 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
- Land and Ranch
- Motel/Hotel
- Mobile Homes
- Mobile Home Parks
- Commercial Income
- Industrial

Section 1.1: Listing Subject to Rules and Regulations of the Service

Any listing taken on an Agreement to be filed with the Central Texas MLS is subject to the rules and regulations of the Service upon signature of the seller(s).

Section 1.2: Complete Detail on Listings Filed with the Service

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

Section 1.2.1: Limited Service Listings

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

- 1) 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)
- 2) 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)
- 3) advise the seller(s) as to the merits of offers to purchase
- 4) assist the seller(s) in developing, communicating, or presenting counter-offers
- 5) participate on the seller's(s') behalf in negotiations leading to the sale of the listed property

will be identified in the MLS so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to listing brokers' clients, prior to initiating efforts to show or sell the property

Section 1.2.2: MLS Entry-only Listings

The Central Texas MLS does not accept Entry-only listings.

Section 1.3: Exempt Listings

If the seller refuses to permit the listing to be disseminated by the Service, the Participant may take the listing ("office exclusive") but such listing shall be accompanied by certification signed by the seller that he does not desire the listing to be disseminated by the Service and a copy of such certification shall be provided to the individual board through which the individual acquires access to the MLS within 3 days of the date the seller signs the certification.

Section 1.4: Change of Status of Listing

Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the Service within twenty-four (24) hours (excepting weekends, holidays, and postal holidays) after the authorized change is received by the listing broker.

Section 1.5: Withdrawal of Listing Prior to Expiration

Listings of property may be withdrawn from the MLS by the listing broker before the expiration date of the listing agreement, provided notice is filed with the Service, including a copy of the agreement between the seller and the listing broker which authorizes the withdrawal. Sellers do not have the unilateral right to require an MLS to withdraw a listing without the listing broker's concurrence. However, when a seller(s) can document that his exclusive relationship with the listing broker has been terminated, the MLS may remove the listing at the request of the seller.

Section 1.6: Contingencies Applicable to Listings

Any contingency or conditions of any term in a listing shall be specified and noticed to Participants in the Remarks or Addendum sections of the Central Texas MLS.

Section 1.7: Listing Price Specified

The full gross listing price stated in the listing contract will be included in the information published in the MLS compilation of current listings, unless the property is subject to auction.

Section 1.8: Listing Multiple Unit Properties

All properties which are to be sold or which may be sold separately must be indicated individually in the listing and on the property data form. When part of a listed property has been sold, proper notification should be given to the MLS.

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

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

Section 1.10: Expiration of Listings

Listings filed with the MLS 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 notice of renewal or extension is received after the listing has been removed from the compilation of current listings, the extension or renewal will be published in the same manner as a new listing. Extensions and renewals of listings must be signed by the seller(s) and filed with the Service.

Section 1.11: Termination Date on Listings

Listings filed with the Service shall bear a definite and final termination date, as negotiated between the listing broker and the seller.

Section 1.12: Jurisdiction

Only listings of the designated types of property located within the jurisdiction of the MLS are required to be submitted to the service. Listings of property located outside the MLS's jurisdiction will be accepted if submitted voluntarily by a Participant, but cannot be required by the service.

Section 1.13: 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 rules and regulations, or other membership obligation except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the suspended Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

Section 1.14: 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 rules and regulations, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the expelled Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn, or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from the association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

Section 1.14.1: Listings of Expelled Participants for Failure to Pay Dues, Fees, or Charges

If a Participant has been expelled from the Board through which the Participant acquires access to the Central Texas MLS (except where MLS participation without Board membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients. It is an independent obligation of Participants to pay MLS dues.

Section 1.15: Listing of Resigned Participants

When a Participant resigns from the MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the MLS compilation of current listing information. Prior to any removal of a resigned Participant's listings from the MLS, the resigned Participant should be advised, in writing, of the intended removal so that the resigned Participant may advise his clients.

Section 1.16: Mandatory Photos

At least one digital image of each property listed in the MLS shall be uploaded to the service within 1 (one) day of the input date as the Main View Photo. Photos may not be electronically altered (i.e. color added to grass, imperfections removed or changed) so as to create a false impression of the true appearance of the property. Only pictures pertaining to the listed property shall be placed in the Multiple Listing Service. The only exceptions are floor plans, conceptual drawings/schematics, aerial photos, plats, surveys or an artist's rendering. Pictures; including attached Virtual Tours, of the listing agent, logos of the builder or listing agent, broker, builder or subdivision yard signs that are visible, and any photo that is not of the specific property being listed will be considered a violation of this policy. Photos that have been copyrighted by another MLS or obtained from previous MLS listings belonging to another broker are prohibited.

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Note: Multiple Listing Services may, as a matter of local discretion, require submission of a reasonable number of photographs or other graphic representations that accurately depict listed property except where sellers expressly direct that photographs of their property not appear in MLS compilations.

SELLING PROCEDURES

Section 2: Showings and Negotiations

Appointments for showings and negotiations with the seller for the purchase of listed property filed with the MLS 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.

Section 2.1: Presentation of Offers

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

Section 2.2: 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. 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.

Section 2.3: Right of Cooperating Broker in Presentation of Offer

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

Section 2.4: Right of Listing Broker in Presentation of Counter-offer

The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee (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.

Section 2.5: Reporting Sales to the Service

Status changes, including final closing of sales and sale prices, shall be reported to the multiple listing service by the listing broker within 24-hours after they have occurred. If negotiations were carried out under Section 2(a) or 2(b) hereof, the cooperating broker shall report accepted offers and prices to the listing broker within 24-hours after occurrence and the listing broker shall report them to the MLS within 24-hours after receiving notice from the cooperating broker.

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.

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.

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 the property owners or their representatives in connection with the 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.

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.)

Section 2.6: Reporting Resolution of Contingencies

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

Section 2.7: Advertising of Listings Filed with the Service

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

Note 1: For failure to provide the Multiple Listing Service with requested documentation relation to an alleged MLS violation within 48 hours, the listing broker shall be fined \$500.00. The listing brokerage on the listing contract is the only brokerage who is permitted to enter a property listing into the MLS.

Note 2: The MLS can at any time request documentation to show that a valid listing is in place. Such documentation may be the listing agreement or other signed written authorizations from the seller.

Section 2.8: Reporting Cancellation of Pending Sale

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

Section 2.10: Availability of Listed Property

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

Section 2.11: Use of Lockboxes

Lockboxes may be used when authorized by owner or listing/lease agreement. A key box authorized by the Central Texas MLS Board of Directors will be the access key box for use on listed properties. THE AUTHORIZED KEY BOX IS THE SUPRA LOCK BOX SYSTEM. Participants may, at their discretion, use other lockboxes if they so desire. In no event shall the combinations for combination lockboxes be placed in the MLS database. Participants shall establish their own office Lock Box control. Boxes may be obtained from the association in which the Participant obtains MLS access. The Central Texas MLS neither warrants the security of the Lock Boxes nor recommends their use or non-use.

REFUSAL TO SELL

Section 3: Refusal to Sell

If the seller of any listed property filed with the Central Texas Multiple Listing Service refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the Service and to all Participants by notification to the Staff of the Association who shall then transmit such notice to all MLS Participants by

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facsimile, email, MLS messaging or other communications procedures.

PROHIBITIONS

Section 4: Information for Participants Only

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

Section 4.1: For Sale Signs

Only the for sale sign of the listing broker may be placed on a property. If the Seller(s) has given permission to enter the listing in the MLS, signs may not be placed on the property until after the listing agreement has been signed by the Seller(s). Signs should be removed from the listed property within 5 days of being sold or otherwise terminated.

Section 4.2: Sold Signs

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

Section 4.3: Solicitation of Listing Filed with the Service

Participants shall not solicit a listing on property filed with the Service unless such solicitation is consistent with Article 16 of the REALTORS®' Code of Ethics, its Standards of Practice, and its Case Interpretations. This section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4. This section is intended to encourage sellers to permit their properties to be filed with the service by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration. Without such protection, a seller could receive hundreds of calls, communications, and visits from brokers and salespersons who have been made aware through MLS filing of the date the listing will expire and desire to substitute themselves for the present broker. This section is also intended to encourage brokers to participate in the Service by assuring them that other Participants will not attempt to persuade the seller to breach the listing agreement or to interfere with their attempts to market the property. Absent the protection afforded by this section, listing brokers would be most reluctant to generally disclose the identity of the seller or the availability of the property to other brokers. This section does not preclude solicitation of listings under the circumstances otherwise recognized by the Standards of Practice related to Article 16 of the Code of Ethics.

Section 4.4: Use of the Terms MLS and Multiple Listing Service

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

DIVISION OF COMMISSIONS

Section 5: Compensation Specified on Each Listing

The listing broker shall specify, on each listing filed with the MLS, the compensation offered to other MLS 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.

In filing a property with the MLS of an association of REALTORS®, the participant of the Service is making 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 to the other MLS Participants. Specifying the compensation on each listing is necessary, because the cooperating broker has the right to know what his compensation shall be prior to his endeavor to sell.*

*The compensation specified on listings filed with the MLS shall appear in one of two forms. The essential and appropriate requirement by an association MLS 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

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

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

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

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

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

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

Note 6: Multiple listing services must give Participants the ability to disclose to other Participants any potential for a short sale. As used in these rules, short sales are defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. 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

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to short sales, must be communicated through dedicated fields or confidential "remarks" available only to Participants and subscribers.

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.

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 MLS, that person shall disclose that interest when the listing is filed with the MLS and such information shall be disseminated to all MLS 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.

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.

SERVICE CHARGES

Section 6: Service Fees and Charges

The following service charges for operation of the MLS are in effect to defray the costs of the Service and are subject to change from time to time in the manner prescribed.

Participation in the Central Texas MLS is optional for both the Participant and the agents/Subscribers in the Participant's firm. However, Participants with agents who do not subscribe to the MLS are responsible for assuring that non-subscribing agents under their supervision do not access or use the resources of the MLS, whether in the office or elsewhere. Policing access to MLS devices can be difficult in open office work areas, on mobile laptops or agent's and on home computers. Nevertheless, failure of Participants to avoid abuse by subscribers under their supervision can put the Participant's access at risk. The Service recommends Participants are to be cautious with use of their own access codes and establish office policies requiring Subscribers departing their offices, or are otherwise leaving the supervision of the Participant to document that they have uninstalled the MLS system. The Central Texas MLS shall change the access codes of Participants and subscribers from time to time, or upon request of Participants or subscribers to facilitate control of a MLS access.

Section 6.1: Initial Participation Fee

An applicant for participation in the service shall pay an application fee of an amount determined by the Board of Directors for each participating association through which the individual Participant or subscriber acquires access to the MLS, with such fee to accompany the application. The Participant's fee includes the fees, if any, for setting up a new office.

Section 6.2: Recurring Participation Fee

The recurring participation fee of each Participant and Non-participant Subscriber shall be for an amount and at a rate determined by the Board of Directors of each participating association through which the individual Participant or subscriber acquires access to the MLS multiplied by each salesperson and licensed or certified appraiser who has access to and use of the Service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such Participant.

Section 6.3: Non-participant Subscriber Access

Only Licensees of TREC and NAR are eligible MLS Participants and may not have Office Staff or Personal Assistant (PA) access to the MLS. One (complimentary) Office Staff access per office will be allowed. Brokers will be billed for Additional Office Staff access by their Board of Membership. Registered Personal Assistants should always have a Broker/Agent record associated with them. There should be no PAs without a sponsoring Broker/Agent. PAs are permitted to assist more than one Agent providing they have a PA record associated with each Broker/Agent record. The Broker/Agent with PA will be charged an additional access fee per non-participant subscriber, per billing period as determined by their Board of Membership.

Section 6.4: Payment of Fees

Payment of participation fees shall be determined by each individual association. Fees for new members shall be prorated on a monthly basis at a rate determined by each participating association through with the individual Participant or subscriber acquires access to the MLS. The MLS shall pay to SEI (its MLS provider), a monthly fee as set out in the (current) contract (for service). Each individual association of the Central Texas MLS in turn shall be assessed its portion of that charge based on its percentage of participation in the MLS. Such percentage of participation shall be adjusted annually.

Section 6.5: Listing Data Entry Fees and Scanning Services

Any fees for entering the listing data for a Participant or for scanning and/or uploading photos or other graphics to substitute for photos on a listing, shall be at the discretion of each individual association through which the individual Participant acquires access to the MLS.

Section 6.6: All MLS Fees

All fees may be revised by the Board of Directors of each individual association of the MLS at its discretion. The individual Board of Directors from each shareholder association, shall estimate the MLS share of overall office operating expenses, including technology, communications, manpower, and other MLS operating costs. The MLS should provide revenues to offset the MLS share of direct and indirect expenses and provide for reasonable reserves, but should not finance unrelated Board operations. Each individual association shall be assessed its portion of such MLS expenses based on its percentage of participation in the MLS. Such percentage of participation shall be adjusted annually. In addition, the MLS should be self-sustaining and allow for a reasonable operating reserve, including resources to cover unexpected short-term drops in revenue or weaknesses of the real estate market. Reserves should be adequate to replace or upgrade the MLS technology and/or equipment, from time to time, without debt or special assessments on individual association membership or MLS Participants.

The MLS is an additional service of the individual associations and not the principal activity or reason for each association's existence. As long as it is able to restrict its services exclusively or primarily to association members, the Service is not properly an association profit center.

COMPLIANCE OF RULES

Section 7: Compliance with Rules—Authority to Impose Discipline

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

- letter of warning
- letter of reprimand
- 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
- appropriate, reasonable fine not to exceed \$15,000
- probation for a stated period of time not less than thirty (30) days nor more than one (1) year
- suspension of MLS rights, privileges, and services for not less than thirty (30) days nor more than one (1) year
- termination of MLS rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years.

Section 7.1: Compliance with Rules

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

- 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
- for failure to comply with any other rule, the provisions of Sections 8 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 MLS. 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.

Section 7.2: Applicability of Rules to Users and/or Subscribers

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

NON-COMPLIANCE OF RULES

Section 8.1.1: Unauthorized Use of a Keypad

Keypads may not be shared by Participants or subscribers with anyone.

Section 8.1.2: Unauthorized Use of MLS Tools

Sharing of MLS tools with non-MLS Participants is prohibited. This includes providing passwords for non-MLS Participants to access MLS data, or any other unapproved method whereby non-subscribers gain access to MLS data.

Section 8.1.3: IDX Policy Violations:

The violation of any item published in Section 19 of the Central Texas MLS Rules & Regulations constitutes a violation under this section.

Section 8.2.1: Late Submission of Listing

All properties required to be listed in the Central Texas MLS system must be entered according to the time-frame as specified on the listing agreement.

Section 8.2.2: Late Reporting of Any Change in Status

Participant must report all status changes listed in the MLS within two (2) days of change to the subject property.

Section 8.2.3: Incorrect/Incomplete Information

All listings must contain correct and complete information in all required data fields.

Section 8.2.4: Incorrect/Incomplete Sold Information

All listings must contain correct and complete sold or rented/leased information; including the sold or rented/leased price, the closing or rented/leased date, any seller concessions, the type of financing and the selling or rented/leased office and agent (buyer or tenant representative), in the proper fields.

Section 8.3.1: Including Security Codes in a listing

For the prevention of safety and liability issues, security codes of any kind including but not limited to; gate codes, combination lockbox codes and keyless entry codes, are not to be included anywhere in the listing data or associated documents uploaded to the MLS.

Section 8.3.2: Failure to Comply with Photo Policy

At least one digital image of each property listed in the MLS shall be uploaded to the service within 1 (one) day of the input date as the Main View Photo. Photos may not be electronically altered (i.e. color added to grass, imperfections removed or changed) so as to create a false impression of the true appearance of the property. Only pictures pertaining to the listed property shall be placed in the Multiple Listing Service. The only exceptions are floor plans, conceptual drawings/schematics, aerial photos, plats, surveys or an artist's rendering. Pictures; including attached Virtual Tours, of the listing agent, logos of the builder or listing agent, broker, builder or subdivision yard signs that are visible, and any photo that is not of the specific property being listed will be considered a violation of this policy. Photos that have been copyrighted by another MLS or obtained from previous MLS listings belonging to another broker are prohibited.

Section 8.3.3: Double Listing

No listing may be entered twice in the same category. Listings may, however, be listed in two different categories if the subject property is eligible to be listed under each category.

Section 8.3.4: Incorrect/incomplete Directions

All listings must contain accurate directions. Only directions to the listed property may be included in this field.

Section 8.3.5: Unauthorized Information in Public Remarks

Only property related information shall be entered in the Public Remarks section of any listing. Any names, phone numbers, branded photos, email address, showing instructions, agent bonus information, brokerage information, security information, vacancy information, and website or web address is prohibited. The home builder name is permitted, as it describes the property.

Section 8.3.6: Failure to Record Sold Data

Members cannot allow listings to expire, withdraw the listing, or report as another status (other than sold) if the listing is sold. Listing agents obtain permission from the seller to report sold data before entering listing in the MLS, eliminating confidentiality questions of disclosing sold price as a condition of purchase. Participants in violation of this rule have the opportunity to participate in the appellate process, including a hearing, before fulfilling any sanction.

Section 8.4: Failure to Correct Violations

Failure to correct any of the above will result in the imposition of fines in accordance with Section 8.5: Schedule of Fines. Where there is continuing and apparently willful violation relative to a property listing or the collective listings of a Participant, suspension of MLS privileges of the individual may be imposed by the Central Texas MLS Board of Directors.

Section 8.5: Schedule of Fines

Fines shall be imposed to maintain the quality and accuracy of the MLS Compilation. Participants and Subscribers may appeal a violation or fine by following the procedures outlined in Section 9.

SCHEDULE I	Violations of the following Rules & Regulations will result in two (2) written notifications at three (3) days each. If unresolved within the specified time period a \$50 fine will occur for the first offense and any thereafter. Where there is continuing and apparently willful violation relative to a property listing or the collective listings of a Participant, suspension of MLS privileges of the individual may be imposed by the Central Texas MLS Board of Directors.
Sections 1, 1.2 and 8.2.1	Late Submission of Listing
Sections 1.4, 2.5 and 8.2.2	Late Reporting of any Change of Status
Sections 1.2, 8.2.3, 8.2.4 and 8.3.4	Incorrect/Incomplete Information in a Mandatory Data Input Field
Sections 1.16 and 8.3.2	Failure to Comply with Photo Policy
Section 8.3.3	Duplicate Listing in Same Category
Sections 19 and 8.1.3	IDX Policy Violations
SCHEDULE II	Violations of the following Rules & Regulations will result in two (2) written notifications at three (3) days each. If unresolved within specified time period a \$100 fine will occur for the first offense and any thereafter. Where there is continuing and apparently willful violation relative to a property listing or the collective listings of a Participant, suspension of MLS privileges of the individual may be imposed by the Central Texas MLS Board of Directors.
Section 8.3.5	Unauthorized Information in Public Remarks
SCHEDULE III	Violations of the following Rules & Regulations will result in two (2) written notifications at three (3) days each. If unresolved within specified time period a \$100 fine will occur for the first offense and a \$5000 fine for the second offense, and any thereafter. Where there is continuing and apparently willful violation relative to a property listing or the collective listings of a Participant, suspension of MLS privileges of the individual may be imposed by the Central Texas MLS Board of Directors.
Sections 1©, 2.5 and 8.3.6	Failure to Record Sold Data
Section 8.2.5	Incorrect/Incomplete -Sold Data
SCHEDULE IV	Violations of the following Rules & Regulations are considered serious and will result in an automatic fine of \$100 for the first offense and an automatic fine of \$300 for the second offense, and any thereafter. Where there is continuing and apparently willful violation relative to a property listing or the collective listings of a Participant, suspension of MLS privileges of the individual may be imposed by the Central Texas MLS Board of Directors.
Section 8.1.1	Unauthorized Use of a Keypad
Section 8.3.1	Including Security Codes in a Listing
SCHEDULE V	Violations of the following Rules & Regulations are considered serious and will result in an automatic fine of \$500 for the first offense, an automatic fine of \$1,000 for the second offense, and an automatic fine of \$2,500 for the third offense and any thereafter. Where there is continuing and apparently willful violation relative to a property listing or the collective

	listings of a Participant, suspension of MLS privileges of the individual may be imposed by the Central Texas MLS Board of Directors.
Sections 6,3 and 8.1.2	Unauthorized Use of MLS Tools
SCHEDULE VI	Violations of the following Rules & Regulations are considered serious and will result in an automatic fine of \$500.00. Where there is a continuing and apparently willful violation relative to a property listing or the collective listings o a Participant, suspension of MLS privileges of the individual may be imposed be the Central Texas MLS Board of Directors.
Section 2.7	Failure to proved listing agreement with 48 hours

Section 8.5.1: Notice of Violation

Notice by fax or e-mail constitutes written notice of infraction.

Section 8.5.2: Continual Infraction and Suspension of MLS Privileges

For continual violations, suspension of MLS Privileges may be warranted to resolve compliance issues with MLS Rules & Regulations. If suspension of MLS privileges is deemed warranted by the Central Texas MLS Board of Directors, a written notice will be sent indicating MLS privileges may be suspended no earlier than two (2) days following disbursement of notice. A third violation of any rule within a 12 month rolling period is considered Continual Infraction. Violators are subject to suspension and/or fines up to the maximum allowable amount at the discretion of the Central Texas MLS Board.

Section 8.5.3: Suspension of Individual Listing

For violations pertaining to an individual listing, the Staff of the Central Texas MLS may suspend by deletion of the individual listing until the violation is corrected. A warning letter will be sent to the individual prior to deletion of listing and listing may be deleted no earlier than two (2) days following disbursement of notice.

Section 8.5.4: Failure to Timely Pay Fines

For failure to pay a fine by the due date as specified on the fine invoice, and provided that at least twenty (20) days notice was given, the Participant's MLS services shall be suspended until fines are paid in full. In all cases, the fined Participant may submit, in writing, a request to appeal the fine to the Central Texas MLS Appellate Board as outline in section 9.

Section 8.5.5: For failure to comply with any other rule, the provisions of Section 9 through 9.3 apply.

ENFORCEMENT OF RULES/DISPUTES and THE APPELLATE PROCESS

Section 9: Considerations of Alleged Violations

The Central Texas MLS Board of Directors shall give consideration to all written complaints having to do with violations of the rules and regulations.

Section 9.1: Central Texas MLS Appellate Board

The current Board of Directors for the Service shall act as the Appellate Board.

Section 9.2: Violations of Rules and Regulations

If the alleged offense is a violation of the rules and regulations of the Service and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the board of directors of the Service, and if a violation is determined, the board of directors may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Board of Shareholder Representatives in accordance with the bylaws and rules and regulations of the Corporation within twenty (20) days following receipt of the directors' decision.

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®.

Section 9.3: Hearing and Appeal of Central Texas MLS Appellate Board Recommendation

After the Central Texas MLS Appellate Board makes its recommendation, the recipient of an infraction notice has the option to request a hearing to consider the Appellate Board's recommendation before complying. The recipient of an infraction notice shall have twenty (20) days from the date the Appellate Board's recommendation is received to request a Protest Hearing and shall deliver the request for a hearing to the Central Texas MLS Administrator. The hearing shall be held before a hearing panel comprised of two representatives from each Shareholder of the Corporation in compliance with standards set forth in the NAR Code of Ethics and Arbitration Manual for professional standards hearing. The Administrator, subject to review by the Board of Directors, shall issue the notice and include the time, place, and date of the hearing to the notice. The hearing panel has the option to accept, reject or modify the decision rendered on appeal. The decision of the hearing panel will be final.

Section 9.4: Complaints of Unethical Conduct

All complaints of unethical conduct shall be referred by the Central Texas MLS Board to the Association Executive of the Board of Realtors® through which the individual Participant or Subscriber acquires access to the MLS, for appropriate action in accordance with the professional standards procedures established in the individual Board's bylaws.

MEETINGS

Section 10: Meetings of the Board of Directors

The Board of Directors of the Central Texas Multiple Listing Service shall meet for the transaction of its business at a time and place to be determined by the Board or at the call of the Chairperson.

Section 10.1: Meetings of MLS Participants

The Board of Directors of each individual Board/Association, Presidents of each individual Board/Association, or the Board of Directors of the Central Texas MLS may call meetings of the Participants in the Service to be known as meetings of the Multiple Listing Service.

Section 10.2: Conduct of the Meetings

The Chairperson or Chair-elect shall preside at all meetings or, in their absence, a temporary Chairperson from the membership of the Board of Directors of the Central Texas MLS shall be named by the Chairperson or, upon his failure to do so, by the Board of Directors of the Central Texas MLS.

CONFIDENTIALITY OF MLS INFORMATION

Section 11: 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. This Central Texas MLS Board may establish policy defining the rights of Participants to display electronically Central Texas MLS information regarding listings of other Participants in accordance with guidelines established or recommended by the National Association of REALTORS® or the National Association of REALTORS® internet data display policy.

Section 11.1: MLS Responsibility for Accuracy of Information

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

Section 11.2: Access to Comparable and Statistical Information

Board members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the Central Texas MLS, are nonetheless entitled to receive by purchase or lease all information other than current listing information that is generated wholly or in part by the MLS, including "comparable" information, "sold" information, and statistical reports. This information is provided for the exclusive use of Board members and individuals affiliated with Board members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm, except as otherwise provided in these rules and regulations. Each individual Board/Association may provide Central Texas MLS "sold" information to governmental agencies such as tax appraisal districts for bona fide public purposes provided the governmental agency agrees to protect the confidentiality of such information and not disclose such information to any person, business, entity, electronic outlet, or other governmental agency in wholesale amounts without the express approval of the Board of Directors.

OWNERSHIP OF MLS COMPILATION* AND COPYRIGHT*

Section 12: Authorization to Include Listing Information in Compilations

By the act of submitting any property listing content to the MLS the Participant represents that he has been authorized to grant and also thereby does grant authority for the MLS to include the property listing content in its copyrighted Central Texas 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.

* The term "MLS compilation," as used in Sections 11 and 12 herein, shall be construed to include any format in which property listing data is collected and disseminated to the Participants, including but not limited to bound book, loose-leaf binder, computer database, card file, or any other format whatever.

Section 12.1: Ownership of MLS Compilations and Copyrights

All rights, title and interest in each copy of every multiple listing compilation created and copyrighted by each of the participating associations and in the copyrights therein, shall at all times, remain vested in the individual participating association.

Section 12.2: Publication of Compilations

Provided the Central Texas MLS or Boards or REALTORS® choose to publish a compilation of MLS data, each Participant shall be entitled to lease from the Board or 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 Board or MLS. Participants shall acquire by such lease, only the right to use the MLS compilation in accordance with these rules.

USE OF COPYRIGHT MLS COMPILATION

Section 13: Distribution

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

Section 13.1: Display

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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 13.2: Reproduction

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

- Participants or their affiliated licensees reproduce from the Central Texas MLS compilation and distribute to prospective purchasers a reasonable number of single copies of property listing data, contained in the Central Texas MLS compilation which relate to any properties in which the prospective purchasers are or may, in the judgment of the Participants 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 Central Texas MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is intended 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 confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. (Amended 05/14)

Section 13.3: Electronic Displays

The Central Texas Multiple Listing Service may arrange for transmission and presentation of properties listed in the MLS on such electronic media which shall, in its judgment, represent advantageous advertising opportunities. These include, but are not limited to, realtor.com and other electronic sites.

USE OF MLS INFORMATION

Section 14: Limitations on Use of Aggregated MLS Information

Information from Central Texas MLS compilations of current listing information, from statistical reports, and from any sold or comparable report of the Board or MLS may be used by Central Texas 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 of 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 a Board or the 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 Central Texas MLS for the period (date) through (date) for the (applicable area) area."

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CHANGES IN RULES AND REGULATIONS

Section 15: Changes in Rules and Regulations

Amendments to the rules and regulations of the service shall be by consideration and approval of the board of directors of the MLS, subject to final approval by the board of directors of the Four Rivers Association of REALTORS® (shareholder).

ARBITRATION OF DISPUTES*

Section 16: Arbitration of Disputes

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

- a) If all disputants are members of the same association of REALTORS® or have their principal place of business within the same association's territorial jurisdiction, they shall arbitrate pursuant to the procedures of that association of REALTORS®.
- b) If the disputants are members of different associations of REALTORS® or if their principal place of business is located within the territorial jurisdiction of different associations of REALTORS®, they remain obligated to arbitrate in accordance with the procedures of the Texas Association of REALTORS®.

Inter-board Arbitration Procedures: Arbitration shall be conducted in accordance with any existing inter-board agreement or, alternatively, in accordance with the inter-board arbitration procedures in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®. Nothing herein shall preclude Participants from agreeing to arbitrate the dispute before a particular association of REALTORS®.

STANDARDS OF CONDUCT FOR MLS PARTICIPANTS

Standard 17.1

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

Standard 17.2

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

Standard 17.3

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

Standard 17.4

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

Standard 17.5

The services which MLS participants provide to their clients and customers shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage; specifically,

residential real estate brokerage, real property management, commercial and industrial real estate brokerage, land brokerage, real estate appraisal, real estate counseling, real estate syndication, real estate auction, and international real estate. MLS Participants shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth.

ORIENTATION

Section 18: Orientation

Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS Participant who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS rules and regulations and computer training related to MLS information entry and retrieval and the operation of the MLS within thirty (30) days after access has been provided.

INTERNET DATA EXCHANGE (IDX)

Section 19: IDX Defined

IDX affords MLS Participants the ability to authorize limited electronic display of their listings by other participants.

Section 19.1: Authorization

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

Section 19.2: Participation

Participation in IDX is available to all Central Texas MLS Participants who are REALTORS®, who are engaged in real estate brokerage, and who consent to display of their listings by other Participants.

Section 19.2.1

Participants must notify the Central Texas 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.

Section 19.2.2

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

Section 19.2.3

Listings, including property addresses, can be included in IDX displays except where a seller has directed their listing brokers to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly-accessible Websites or VOWs).

Section 19.2.4

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

Section 19.2.5

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

Section 19.2.6

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

Section 19.2.7

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

Section 19.2.8

Any IDX display controlled by a participant or subscriber that;

- 1) Allows third-parties to write comments or review about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
- 2) 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 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.

Section 19.2.9

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

Section 19.2.10

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

Section 19.3: Display

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

Section 19.3.1

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

Section 19.3.1.1

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

Section 19.3.2

Participants shall not modify or manipulate information relating to other Participants' listings. (This is not a limitation on site design but refers to changes to actual listing data.) MLS data may be augmented with additional data not otherwise prohibited from display so long as the source of the additional data is clearly identified. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized data fields.

Section 19.3.3

All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data. Displays of minimal information (e.g. "thumbnails", text messages, "tweets", etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

Section 19.3.4

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 19.3.5

All listings displayed pursuant to IDX shall show the Central Texas MLS as the source of the information. Displays of minimal information (e.g. "thumbnails", text messages, "tweets", etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

Section 19.3.6

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.

Section 19.3.7

The data consumers can retrieve or download in response to an inquiry shall be determined by Central Texas MLS but in no instance shall be limited to fewer than one hundred (100) listings or five percent (5%) of the listings available for IDX display, whichever is fewer.

Section 19.3.8

The right to display other Participants' listings pursuant to IDX shall be limited to a Participant's office(s) holding participatory rights in this MLS.

Section 19.3.9

Listings obtained through IDX feeds from REALTOR® Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g., from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained. Displays of minimal information (e.g. "thumbnails", text messages, "tweets", etc., of two hundred (200) characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

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.

Section 19.3.10

Display of expired, withdrawn, pending, and sold listings* is prohibited.

* Note: If “sold” information is publicly accessible, display of “sold” listings may not be prohibited.

Section 19.3.11

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

Section 19.3.12

Participants are required to employ appropriate security protection such as firewalls on their websites and displays, provided that any security measures required may not be greater than those employed by the MLS.

Section 19.3.13

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

Option#2: 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.

Section 19.4: Service Fees and Charges

Service fees and charges for participation in IDX shall be as established annually by the Board of Directors.

Virtual Office Websites (VOWs)

Section 20: VOW Defined

- 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.
- As used in Section 20 of these rules, the term “Participant” includes a Participant’s affiliated non-principal brokers and sales licensees—except when the term is used in the phrases “Participant’s consent” and “Participant’s oversight, supervision, and accountability”. References to “VOW” and “VOWs” include all Virtual Office Websites, whether operated by a Participant, by a non-principal broker or sales licensee, or by an “Affiliated VOW Partner” (AVP) on behalf of a Participant.
- “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.
- As used in Section 20 of these rules, the term “MLS listing information” refers to active listing information and sold data provided by Participants to the MLS and aggregated and distributed by the MLS to Participants. M

Section 20.1

- The right of a Participant’s VOW to display MLS listing information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.

- 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).
- Except as otherwise provided in the VOW policy or in these rules, a Participant need not obtain separate permission from other MLS Participants whose listings will be displayed on the Participant's VOW.

Section 20.2

- 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.
 - 1) 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.
 - 2) The Participant must obtain the name of and a valid e-mail address for each Registrant. The Participant must send an e-mail to the address provided by the Registrant confirming that the Registrant has agreed to the terms of use (described in Subsection d., below). The Participant must verify that the e-mail address provided by the Registrant is valid and that the Registrant has agreed to the terms of use.
 - 3) The Participant must require each Registrant to have a user name and a password, the combination of which is different from those of all other Registrants on the VOW. The Participant may, at his or her option, supply the user name and password or may allow the Registrant to establish its user name and password. The Participant must also assure that any e-mail address is associated with only one user name and password.
- The Participant must assure that each Registrant's password expires on a date certain, but may provide for renewal of the password. The Participant must at all times maintain a record of the name, e-mail address, user name, and current password of each Registrant. The Participant must keep such records for not less than one hundred eighty (180) days after the expiration of the validity of the Registrant's password.
- If the MLS has reason to believe that a Participant's VOW has caused or permitted a breach in the security of MLS listing information or a violation of MLS rules, the Participant shall, upon request of the MLS, provide the name, e-mail address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.
- 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:
 - 1) that the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant
 - 2) that all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use
 - 3) 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
 - 4) 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
 - 5) that the Registrant acknowledges the MLS' ownership of and the validity of the MLS' copyright in the MLS database
- 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.
- The terms of use agreement shall also expressly authorize the MLS and other MLS Participants or their duly authorized representatives to access the VOW for the purposes of verifying compliance with MLS rules and monitoring display of Participants' listings by the VOW. The agreement may also include such other provisions as may be agreed to between the Participant and the Registrant.

Section 20.3

A Participant's VOW must prominently display an e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions or get more information about 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 20.4

A Participant's VOW must employ reasonable efforts to monitor for and prevent misappropriation, scraping, and other unauthorized uses of MLS listing information. A Participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS. MLSs may adopt rules requiring Participants to employ specific security measures, provided that any security measure required does not impose obligations greater than those employed by the MLS.

Section 20.5

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

Seller Opt-out Form

1. Check one

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

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

Initials of Seller

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

Section 20.6

- Subject to Subsection b., below, a Participant's VOW may allow third-parties:
 1. to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
 2. to display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing.
- Notwithstanding the foregoing, at the request of a seller, the Participant shall disable or discontinue either or both of those features described in Subsection a. as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all

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Participants' websites. Subject to the foregoing and to Section 19.8, a Participant's VOW may communicate the Participant's professional judgment concerning any listing. A Participant's VOW may notify its customers that a particular feature has been disabled at the request of the seller.

Section 20.7

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

Section 20.8

A Participant shall cause the MLS listing information available on its VOW to be refreshed at least once every three (3) days.

Section 20.9

Except as provided in these rules, in the NATIONAL ASSOCIATION OF REALTORS®' VOW policy, or in any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS listing information to any person or entity.

Section 20.10

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 20.11

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 20.12

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

Section 20.13

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 20.14

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

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

Section 20.15

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

Section 20.16

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 20.17

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 20.18

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

Section 20.19

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

Section 20.20

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

Section 20.21

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

Section 20.22

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

Section 20.23

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

APPROVED BY:

Central Texas MLS Board of Directors
Chairman

Date

Four Rivers Association of REALTORS®
President

Date

6/30/2015 6/11/2015

CERTIFIED BY:

Four Rivers Association of REALTORS®
Association Executive

Date

ADDENDUM

DEFINITIONS:

“Appraiser” shall mean an appraiser certified or licensed by the Texas Appraiser Licensing and Certification Board; including an Authorized Assistant who is a Provisional Licensed Real Estate Appraiser or an Approved Appraiser Trainee (each, as defined by the Texas Appraiser Licensing and Certification Board) that has an office (or is employed by or is a contractor to an office) that is open to the public for the conduct of the appraisal business).

“Authorized Assistant” shall mean a person who does not hold an active real estate license, who is designated by a REALTOR® Participant in writing as authorized to access the MLS solely in order to provide services to the REALTOR® Participant, and who has agreed in writing to maintain the confidentiality of the MLS.

“Board” shall mean the Board of REALTORS® through which the subscriber obtains MLS access.

“Day” – the term day is used to describe a period of time as used in the rules and regulations. The term day means a traditional calendar day, including holidays and weekends. In many cases, a day will be longer than 24 hours due to the fact that it runs from 12:00 AM until 11:59 PM. All changes or requests will be made using this definition of a day.

“Participant”

Any REALTOR® of a shareholder or participating Association/Board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in the Corporation’s multiple listing service upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to multiple listing service membership or participation unless they hold a current, valid Real Estate Broker’s License and offer and accept compensation to and from other participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the Corporation multiple listing service is strictly limited to the activities authorized under a participant’s licensure(s) or certification and unauthorized uses are prohibited. Furthermore, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by the Corporation multiple listing service where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm partnership, or corporation, as the participant, shall have all rights, benefits, and privileges of the Corporation’s multiple listing service, and shall accept all obligations to the Corporation’s multiple listing service for the participant’s firm partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of the Corporation by all persons affiliated with the participant who utilize the service. Membership as a principal member in another valid REALTOR® Association may be accepted in place of direct membership in a shareholder or a participating board offering MLS service as long as all other requirements of Section 5.1 are met. Mere possession of a broker’s license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm “offers and accepts cooperation and compensation” means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. “Actively” means on a continual and on-going basis during the operation of the Participant’s real estate business. The “actively” requirement is not intended to preclude MLS participation by a

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Participant or potential Participant that operates a real estate business on a part time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law. The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website (“VOW”) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant “actively endeavors during the operation of its real estate business” to “offer or accept cooperation and compensation” only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants.

“**REALTOR®**” means a Subscriber or Participant who is affiliated with the National Association of REALTORS®.

Subscriber” (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliate with Participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS Participant or the Participant’s licensed designee. The MLS is intended solely for use by Participants, Subscribers and Authorized Assistants in connection with the sale, lease, and valuation of real property. Use of the MLS is conditioned or in agreement and compliance with these Rules and Regulations and the Terms and Conditions included on the Internet where the MLS may be accessed.