



MLS RULES AND REGULATIONS ("MLS RULES")

**MIAMI ASSOCIATION OF REALTORS®, INC.
D/B/A SOUTHEAST FLORIDA MULTIPLE LISTING SERVICE**

LAST UPDATED AUGUST 21, 2025

1. PURPOSE

MIAMI Association of REALTORS®, Inc. ("MIAMI") d/b/a Southeast Florida Multiple Listing Service ("SEFMLS" or "MLS") is a multiple listing service, which is: a facility for the orderly correlation and dissemination of listing information so that "Participants" and "Other Subscribers," as defined herein, may better serve their customers, clients, and the public; a means of enhancing cooperation among Participants and Other Subscribers; a means by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; and, a means by which Participants engaging in real estate appraisal contribute to common databases. Any matter not specifically addressed in these MLS Rules shall be governed by the policies and procedures set forth by the NATIONAL ASSOCIATION OF REALTORS® ("NAR"), including but not limited to the NAR "Handbook on Multiple Listing Policy," as from time to time amended, and which are incorporated herein by reference. The NAR Handbook on Multiple Listing Policy shall in no instance be interpreted as requiring any constituent member association, such as MIAMI, or association member to adopt or follow any policy which would contravene law applicable to MIAMI or association member.

2. SUPERVISION & EFFECTIVE DATE OF CHANGES IN MLS RULES

SEFMLS is supervised by the Residential and BROWARD-MIAMI Boards of Governors of MIAMI, which supervision includes making changes in, and enforcing, the MLS Rules, subject to the final approval of the Corporate Board of Directors of MIAMI. Any changes to the MLS Rules are effective upon approval by the Corporate Board of Directors of MIAMI. Participants' and Subscribers' ongoing and continued use of and access to the SEFMLS constitutes their consent to be bound by the MLS Rules, both as they exist now and as may be amended in the future.

3. **DEFINITIONS: GENERALLY**

3.1 “Associate” means any employee or salesperson of a REALTOR® member who has access to and utilizes the SEFMLS through the Participant.

3.2 “Business Day(s)” are weekdays, Monday through Friday, and do not include weekends or federal holidays.

3.3 “Compilation” or “SEFMLS compilation” shall be construed to include any format in which the Listing Content is collected and disseminated to the Participants and Subscribers, including but not limited to bound book, loose-leaf binder, printouts, computer database, card file, or any other format whatsoever.

3.4 “Data Input Form” is a standard property data [form](#) used by Participants and Subscribers of the SEFMLS to enter listing information into the online database.

3.5 “Developer” or “Builder” refers to people and companies who coordinate all of these activities, converting ideas from paper to real property. Developers buy land, finance real estate deals, build or have builders build projects, create, imagine, control and orchestrate the process of development from beginning to end.

3.6 “Geographic Market Area” refers to all of Miami-Dade, Broward, Palm Beach and Martin Counties in the State of Florida.

3.7 “Governing Documents” collectively refers to the: [MIAMI Membership Agreement](#) or MIAMI MLS [Membership Agreement](#) for Participation in MIAMI’s Multiple Listing Service by a Non-Member Broker, as applicable; [Bylaws](#); [Privacy Policy](#); [Cookie Policy](#); [Terms of Use](#); [MIAMI Member Code of Conduct](#); [MLS Rules](#); and, NAR [Code of Ethics and Arbitration Manual](#) as most recently adopted by MIAMI, as all exist as of the effective date of these MLS Rules and as may be amended at any time in the future with or without advance notice. It is the responsibility of each of the Participants and Other Subscribers to fully comply with the Governing Documents.

3.8 “Images and Documents” includes images, photographs, audio, sounds, video graphics, user interfaces, visual interfaces, artwork, documents, drawings, renderings, blueprints, virtual tours, descriptions, pricing information, narratives, remarks, recordings, and any other files submitted by a Participant or Other Subscriber to the SEFMLS as part of Listing Content.

3.9 “Leased” is defined as a property that is rented (or leased) on the date the lease agreement is signed between the Owner and lessee.

3.10 “Listing Content” means Images and Documents, and any other content referred to or included in the listing, including but not limited to pricing information, narratives, details about the property, remarks, descriptions, any other information related to the listed property, any changes to the listing, and any metadata associated with the listing, that is submitted by a

Participant or Other Subscriber in relation to listed properties or otherwise used by or relied upon by Participants and Other Subscribers.

3.11 A “Participant” in SEFMLS is an individual with a broker license under Florida law who is the principal broker of a brokerage firm (the “Broker of Record,” as defined below) and who actively (as later defined herein), or a firm composed of REALTOR® principals, that endeavors during the operation of their real estate business to list real property of the type listed on the SEFMLS and/or to cooperate with listing brokers or agents through the SEFMLS to assist buyer customers.

3.12 “New Construction” refers to site preparation for, and construction of, entirely new structures and/or significant extensions to existing structures whether or not the site was previously occupied.

3.13 “Offer” is the written offer to purchase or lease if only signed by the prospective buyers or lessees. If fully executed by the Owners and the buyer(s)/tenant(s), this will constitute a contract for sale or a lease.

3.14 “Other Subscribers” or “Subscribers” refer to non-principal brokers, sales licensees, and licensed and certified real estate appraisers affiliated with a Participant and also include a Participant’s affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers provided that any such individual is under the direct supervision of a Participant or the Participant’s licensed designee. Their access is subject to the Governing Documents, the payment of applicable fees and charges (if any), and the limitations and restrictions of state law. None of the foregoing shall diminish the Participant’s ultimate responsibility for ensuring compliance with the MLS Rules and Governing Documents by all individuals affiliated with the Participant. The various types of Subscribers are defined as follows:

3.14.1 Appraiser. Licensed or certified by the state licensing authority to provide valuations of real property.

3.14.2 Associate Brokers. Real estate brokers who operate as managers, non-principal brokers, or salespersons who are subject to the oversight of the Broker of Record.

3.14.3 Broker or Broker of Record. Licensed by the state real estate licensing authority and is recognized as the principal broker for the firm and has management oversight.

3.14.4 Licensees. Licensed real estate salespersons who are affiliated with a participating Broker of Record.

3.14.5 Non-Licensed Personnel. Affiliated unlicensed administrative and clerical staff, personal assistants, and/or individuals providing administrative support to the Subscribers.

3.15 “Owner” refers to an owner (or owners) of real property that are selling or leasing their properties on the SEFMLS. The term “Owner” shall collectively be used to refer to one or

more owners of the property (or properties) listed in the SEFMLS.

3.16 “Pre-Construction” refers to units proposed by the Developer but have not yet been built.

3.17 “Public Marketing” includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites (including but not limited to social media), brokerage website displays (including IDX and syndication to third-party websites), digital communications marketing (e.g. email blasts), multi-brokerage listing sharing networks or multi-brokerage communications, and applications available to the general public.

3.18 “Requests for Showings” refers to requests to show or tour a listed property. Appointments are not on demand (e.g. at the buyer’s or lessee’s agent’s schedule); but, are to be within a reasonable period of time. Rental properties may be designated “tenant occupied/no showings permitted.” If so designated, the listing must include interior photographs.

3.19 A property is considered **“Sold”** on the date of final settlement.

3.20 “Under Construction” refers to residential property, condominiums, or townhouses, including conversions/major renovations for which there is no certificate of occupancy.

3.21 A property shall be considered **“Under Contract”** on the date as of which both the Owner and buyer(s) have signed a purchase and sale contract.

4. DEFINITIONS: STATUSES

Go to www.miamirealtors.com/ for a one-page guide on **“MLS Status Options”** that explains what all the statuses are, how and where they are shared, and the options that Participants and Subscribers have with their customers and clients. The then-current version of the same is incorporated into these MLS Rules by reference.

4.1 Active. Properties currently subject to a listing contract and reported to the MLS in which the Participant has been directed by the Owner to: (1) set appointments for showings (new construction may not qualify); (2) seek agreements of sale or lease to present to the Owner; and, (3) the listing is on the market and a written offer has not been accepted. The “Active” listing status requires that the listing is available and may not be used for listings where the property was already under contract for sale or lease before entering it into the MLS (e.g. properties that have already been sold or leased, or that are currently under contract for the same, may not be placed in the SEFMLS as “Active” listings). An Active listing shall be made available for showing to other Participants and Subscribers, even during contract negotiations (which includes counteroffers), unless the status is changed to “Pending.”

4.2 Active Under Contract. Properties in which a written offer has been accepted but the Owner agrees to: (1) continue to show the property; and, (2) accept backup offers.

4.3 Cancelled. Properties in which the listing contract has been terminated prior to the expiration date.

4.4 Closed. Properties in which: (1) successful closing has taken place and title has been transferred from Owner (seller) to buyer or in which possession of a property has been transferred from an Owner (lessor) to a lessee; or, (2) the agreement of sale has been fulfilled or the lease agreement has been executed.

4.5 Coming Soon. Properties currently subject to a listing contract and reported to SEFMLS in which the Participant has been directed by the Owner that: (1) no agreement of sale or lease is currently in effect; or, (2) while a listing agreement has been executed, this listing has not yet been on the market but will be on the market soon. Properties can be in this status up to 21 days. Days on market do not accrue in this status. No showings or open houses are permitted while in Coming Soon Status. Offers may be presented and accepted while in Coming Soon Status; however, all status changes must be reported to the SEFMLS within one (1) business day that the offer is accepted. Public Marketing is permitted. Upon submission of the listing to the SEFMLS in accordance with these MLS Rules, the Participant or Subscriber shall also submit to SEFMLS written certification signed by the Owner with their direction to use the Coming Soon Status in the "Seller Authorization Form" (which can be found at www.miamirealtors.com/mls) within 2 business days of the effective date a listing agreement. Participant or Subscriber shall also retain a copy for their files. The "Seller Authorization Form" must: inform the Owner about the potential impacts on their sale, lease, or other transaction; include disclosures about the professional relationship between the Participant and the Owner; and, acknowledge that the Owner understands the benefits of the SEFMLS they are waiving or delaying with the Coming Soon listing, such as broad and immediate exposure of their listing outside of the SEFMLS and delays in open houses and showings. The Coming Soon Status does not relieve the Participant and/or Subscriber from their other obligations in these MLS Rules.

4.6 Comp Only Sales. Makes non-MLS reported sales or leasing information available for CMA purposes and will be included in agent production reports. Requires a copy of the closing statement (HUD) or a fully executed lease and a complete "[Comp Only Sales Reporting](#)" form signed by the Broker of Record and submitted to SEFMLS. Said sale or lease is to be entered into SEFMLS by MIAMI employees only after SEFMLS review and approval.

4.7 Pending. Listings of property in which: (1) an agreement of sale or lease is in effect; (2) the settlement or execution of a lease has not yet taken place; (3) the Participant or Subscriber has been instructed by the Owner to no longer set appointments for showings; and, (4) a written offer has been accepted and the listing is no longer on the market or otherwise available. Days on market do not accrue in this status.

4.8 Temporarily Off Market. Listings in which the Owner has requested the Participant or Subscriber to: (1) temporarily suspend the marketing of the property; and, (2) to not set appointments for showings, as the listing is expected to come back on market. Even though the listing is temporarily off market, a contract still exists between the Owner and the Participant or Subscriber. This status can be set for a maximum of 30 days and automatically returns to "Active" on the "Return to Active Date." Days on market do not accrue in this status.

4.9 Withdrawn. The listing has been withdrawn from the market, but a contract still exists between the Owner and the Participant or Subscriber and there is no intention to bring the listing back on the market. Any information concerning expired or withdrawn listings included in SEFMLS and/or MIAMI's comparable reports or other reports of statistical information shall be clearly indicated as expired or withdrawn so that the users of such information will be aware of the actual status of such listings. Days on market do not accrue in this status.

5. DEFINITIONS: PROPERTY TYPES

5.1 Business Opportunity (BUS). Any business for sale that does NOT include the real property but does include a leasehold or other interest in real property, which is transferred in conjunction with the business.

5.2 Commercial Sale or Lease (COM). Includes buildings that are zoned for commercial use that are for sale or for lease (includes residential dwellings of 5 or more units).

5.3 Land (RLD or CLD). Vacant land with no inhabitable improvement that is for sale. Two property types currently exist: (1) Residential Land (RLD); and, (2) Commercial Land (CLD).

5.4 Multifamily (RIN). Multifamily property type will include 2 to 4-unit residential properties that are for sale or exchange where all units are part of the transactions.

5.5 Residential (RE1 or RE2). A single-family residence that is for sale. Residential property type will include residential dwellings of one unit. Two property types currently exist: (1) Single Family Residential (RE1); and, (2) Condo, Townhouse, Co-Op (RE2).

5.6 Residential Lease (RNT). A residence that is for lease. Residential Lease property type will include residential dwellings of 1 unit that are for lease.

6. DEFINITIONS: TYPES OF LISTING AGREEMENTS

6.1 Exclusive Agency Listing Agreement (EA). A contractual agreement under which the listing Broker acts as the agent or as the legally recognized non-agency representative of the Owner(s), and the Owner(s) agree(s) to pay a commission to the listing Broker if the property is sold or leased through the efforts of any real estate broker. If the property is sold or leased solely through the efforts of the Owner(s), the Owner(s) is (are) not obligated to pay a commission to the listing Broker. The Owner of the property retains the right to sell or lease the property without obligation of commission if sold by themselves and without any licensed agents involved. SEFMLS shall not establish or maintain any rule or policy prohibiting inclusion of exclusive agency listings that would be otherwise acceptable for inclusion in the compilation of current listing information. This policy shall not be construed as requiring Participants or Subscribers to accept exclusive agency listings if they determine acceptance is not in their best interest or the best interest of clients or customers. However, this policy does preclude collective agreements between Participants and Subscribers affiliated with different firms or others to refuse to accept exclusive agency listings.

6.2 Exclusive Right of Sale Listing Agreement (ER). A contractual agreement under which the listing Broker acts as the agent or as the legally recognized non-agency representative of the Owner(s), and the Owner(s) agree(s) to compensate the listing Broker, regardless of whether the property is sold or leased through the efforts of the listing Broker, the Owner(s), or anyone else; and, a contractual agreement under which the listing Broker acts as the agent or as the legally recognized non-agency representative of the Owner(s), and the Owner(s) agree(s) to compensate the listing Broker regardless of whether the property is sold or leased through the efforts of the listing Broker, the Owner(s), or anyone else, except that the Owner(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the Owner(s) is not obligated to compensate the listing Broker.

6.3 Exclusive with Exceptions. Listing agreement under which the listing Broker becomes the sole agent of the Owner and the Owner agrees to pay a commission to the listing Broker regardless of whether the listed property is sold or leased through the efforts of the listing Broker, the Owner or anyone else, except that the Owner may name one or more individuals or entities as exemptions in the listing agreement; and, if the listed property is sold or leased to any exempted individual or entity, the Owner is not obligated to pay a commission to the listing Broker.

6.4 Joint Agency. Real estate agents who are jointly engaged to assist an Owner reach a deal. Compensation, if any, earned from the venture may be shared by all parties.

6.5 Limited Service Listings (LS). 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 or lessees, but instead gives cooperating Brokers authority to make such appointments directly with the Owners; (2) accept and present to the Owner offers to purchase procured by cooperating Brokers, but instead gives cooperating Brokers authority to present offers to purchase directly to the Owner; (3) advise the Owner as to the merits of offers to purchase or lease; (4) assist the Owner in developing, communicating, or presenting counteroffers; or, (5) participate on the Owner's behalf in negotiations leading to the sale or lease of the listed property. Limited Service Listings will be identified with an appropriate code or symbol (LS) in MLS compilations so potential cooperating Brokers will be aware of the extent of the services the listing Broker will (or will not) provide to the Owner, and any potential for cooperating Brokers being asked to provide some or all of the services to a listing Broker's customer, prior to initiating efforts to show, sell, or lease the property. Limited Service Listings must be either an exclusive right to sell/rent/lease (ER) or an exclusive agency (EA) listing in order to be submitted to the MLS.

6.6 Office Exclusive. An Exclusive Agency Listing Agreement, Exclusive Right of Sale, Exclusive with Exceptions, Joint Agency, Limited Service, or Office Exclusive Listing Agreement that the Owner has been advised, in writing, of the benefits of the SEFMLS but instructs their Broker, also in writing, that their listing should not be published and distributed publicly and/or to other SEFMLS Participants and Subscribers. While submission to the MLS is mandatory, this is not a status type. There is no public distribution or distribution of the listings to other SEFMLS Participants and Subscribers. Public Marketing for open houses is not

permitted. Showings are permitted. Upon submission of the listing to the SEFMLS in accordance with these MLS Rules, the Participant or Subscriber shall also submit to SEFMLS written certification signed by the Owner with their direction not to disseminate the listing through the SEFMLS in an "Seller Authorization Form" (which can be found at www.miamirealtors.com/mls) within 2 business days of the effective date of a listing agreement. Participant or Subscriber shall also retain a copy for their files. The "Seller Authorization Form" must: inform the Owner about the potential impacts on their sale, lease, or other transaction; include disclosures about the professional relationship between the Participant and the Owner; acknowledge that the Owner understands the benefits of the SEFMLS they are waiving or delaying with the Office Exclusive listing, such as broad and immediate exposure of their listing through the SEFMLS; and, confirm the Owner's decision that their listing will not be disseminated by SEFMLS to other SEFMLS Participants and Subscribers as an Office Exclusive. In response to an address-specific inquiry from a Participant or Subscriber, SEFMLS will disclose whether or not a listing for a property with that address has been filed as an Office Exclusive with SEFMLS; but, will not disclose any information about the listing or the listing Participant or Subscriber. Days on market do not accrue. An Office Exclusive does not relieve the Participant and/or Subscriber from their other obligations in these MLS Rules.

7. DEFINITIONS: REPRESENTATION

7.1 Transaction Broker: Under Florida law, it is presumed that all licensees are operating as transaction brokers unless a single agent or no brokerage relationship is established, in writing, with the customer. A transaction broker is a broker who provides limited representation to a buyer, a seller, or both in a real estate transaction, but who does not represent either party in a fiduciary capacity or as a single agent. In this relationship, the seller (or the buyer) is considered to be a customer of the real estate broker and not a principal, or client, of the real estate broker.

7.2 Single Agent: A real estate broker who becomes an agent of a buyer or a seller is deemed to be a fiduciary. As a fiduciary, a real estate broker is held by law to owe specific duties to their principal (the person who they are representing, e.g. the seller or buyer), in addition to duties or obligations set forth in a listing agreement, buyer representation agreement, or other contract of employment. A single agent may not represent both a seller and a buyer in a transaction.

7.3 No Brokerage Relationship: Duties of a licensee who has no brokerage relationship with a buyer or seller must be fully described and disclosed in writing to the buyer or seller. The disclosure must be made before the showing of property.

7.4 DISCLAIMER: This section on "Definitions: Representation" is for reference only. Participants and Subscribers must comply with the authorized brokerage relationships authorized by Florida law. See [Fla. Stat. Sec. 475.278](#), in addition to all other applicable federal, state, and local laws, rules, regulations, and ordinances.

8. PARTICIPATION: REALTOR® MEMBERS

8.1 GENERALLY

8.1.1 All Participants and Other Subscribers accept and agree to these MLS Rules by accessing or otherwise using the SEFMLS. Access is subject to the: Governing Documents; the payment of applicable fees and charges (if any); and, the limitations and restrictions of federal, state, and local laws, regulations, rules, and ordinances.

8.1.2 Notwithstanding the foregoing, no REALTOR® member of MIAMI shall be required to participate in the SEFMLS. A requirement to participate in a multiple listing service in order to gain and maintain REALTORS® membership is an inequitable limitation on its membership (from Official Interpretation No. 1 of Bylaws, Article I, Section 2, adopted by the Board of Directors of the National Association, November 15, 1960). However, if a REALTOR® member of MIAMI chooses to participate as a Participant or Subscriber of the SEFMLS, the REALTOR® member of MIAMI should be required to exchange information on the same basis, according to the same rules and costs imposed on all who participate.

8.2 SEFMLS PARTICIPATION BY BROKERS ACTING AS AGENTS OF POTENTIAL PURCHASERS

Neither MIAMI nor SEFMLS may make or maintain a rule which would preclude an individual or firm, otherwise qualified, from participating in the SEFMLS solely on the basis that the individual or firm functions, to any degree, as the agent of potential purchasers under a contract between the individual (or firm) and the prospective purchaser (client or customer). However, in instances where the Participant or Subscriber is representing the potential purchaser as an agent, the Participant or Subscriber cannot function simultaneously as the subagent of the listing Broker without Owner and buyer or lessee consent or as otherwise provided by state law; and, must make his/her/their true position clearly known to all interested parties at first contact.

8.3 IMMEDIATE ACCESS TO SEFMLS BY MIAMI MEMBERS

8.3.1 Where the multiple listing service of an association of REALTORS® is required by law to provide access to non-members and immediate access is provided to such non-members, similar immediate access shall be provided to applicants for membership in the association of REALTORS® subject to any required orientation in multiple listing policies and procedures set forth in these MLS Rules and Governing Documents. Otherwise, the application for membership with MIAMI shall be processed in the normal manner. After providing such access to SEFMLS, the applications of such applicants for MAMI membership should proceed on a normal basis and all association membership qualifications and all Official Interpretations of Article I, Section 2, Bylaws of NAR have full force and effect.

8.3.2 Where the term REALTOR® is used in this explanation of policy in connection with the word member or the word Participant, it shall be construed to mean the REALTOR® principal or principals, of MIAMI or any other association, or a firm composed of

REALTOR® principals participating in a multiple listing service owned and operated by MIAMI. Participatory rights shall be held by an individual principal broker unless determined by the association or MLS to be held by a firm. It shall not be construed to include individuals other than a principal or principals who are REALTOR® members of this or any other association, or who are legally entitled to participate without association membership.

8.3.3 However, under no circumstances is any individual or firm, regardless of membership status, entitled to SEFMLS membership or participation unless they hold a current, valid real estate broker's license and cooperate or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. "Cooperation" is the obligation to share information on listed property and to make property available to other Brokers for showing to prospective purchasers and lessees when it is in the best interest of their clients and customers. Use of information developed by or published by MIAMI and SEFMLS is strictly limited to the activities authorized under a Participant's or Subscriber's licensure(s) or certification(s); and, unauthorized uses are strictly prohibited.

8.3.4 Mere possession of a broker's license is not sufficient to qualify for SEFMLS participation. Rather, the requirement that an individual or firm "cooperates" means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the SEFMLS, shares information on listed property, and makes property available to other Brokers for showing to prospective purchasers and lessees when it is in the best interests of their clients and customers. "Actively" means on a continual and ongoing basis during the operation of the Participant's or Subscriber's real estate business. The "actively" requirement is not intended to preclude SEFMLS participation by a Participant, Subscriber, potential Participant, or potential Subscriber 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 SEFMLS participation to a Participant, Subscriber, potential Participant, or potential Subscriber who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit SEFMLS to deny participation based on the level of service provided by a Participant, Subscriber, potential Participant, or potential Subscriber as long as the level of service satisfies state law.

8.3.5 The key is that the Participant, Subscriber, potential Participant, or potential Subscriber cooperates with respect to properties of the type that are listed on the SEFMLS in which participation is sought. "Cooperation" is the obligation to share information on listed property and to make property available to other Brokers for showing to prospective purchasers and lessees when it is in the best interest of their clients and customers. This requirement does not permit SEFMLS 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 cooperate. SEFMLS may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to cooperate only if SEFMLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

8.3.6 Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by MIAMI or SEFMLS where access to such information is prohibited by law.

8.3.7 Under the NAR Board of Choice policy, SEFMLS participatory rights shall be available to any REALTOR® (principal) or any firm comprised of REALTORS® (principals) irrespective of where they hold primary membership subject only to their agreement to abide by MLS Rules and Governing Documents; agreement to arbitrate disputes with other Participants; and, payment of any SEFMLS dues, fees, and charges. SEFMLS participatory rights granted under Board of Choice do not confer voting privileges or eligibility for office as an Officer, or Director, or committee member of MIAMI or SEFMLS.

8.3.8 The universal access to services component of Board of Choice is to be interpreted as requiring that SEFMLS participatory rights be available to REALTOR® principals, or to firms composed of REALTOR® principals, irrespective of where primary or secondary membership is held.

8.3.9 SEFMLS may charge Participants and Subscribers not holding primary or secondary membership in a REALTOR® association that owns the multiple listing service a different amount than charged to members of the association, provided that such charge is reasonably related to the actual costs of serving those members.

8.3.10 None of the foregoing shall be construed as requiring MIAMI or SEFMLS to grant SEFMLS participatory rights, under Board of Choice, where such rights have been previously terminated by action of MIAMI's Corporate Board of Directors.

9. PARTICIPATION: NON-MEMBERS

9.1 A non-member applicant for SEFMLS participation who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, shall supply evidence satisfactory to MIAMI and SEFMLS that they: have no record of recent or pending bankruptcy; have no record of official sanctions involving unprofessional conduct; agree to complete a course of instruction (if any) covering the MLS Rules and regulations and computer training related to SEFMLS information entry and retrieval; shall pass such reasonable and non-discriminatory written examination thereon as may be required by SEFMLS; shall agree that if permitted to be a Participant or Subscriber, they will abide by the Governing Documents; have completed a written application and agreement to abide by the Governing Documents, as applicable; and, shall pay the SEFMLS fees and dues, including the non-member differential (if any), as from time to time established. SEFMLS and MIAMI may also consider the following in determining a non-member applicant's qualifications for SEFMLS participation: all final findings of Code of Ethics violations and violations of other membership duties in any other association or multiple listing service within the last 3 years; pending ethics complaints or hearings; unsatisfied discipline pending; pending arbitration requests or hearings; and/or, unpaid arbitration awards or unpaid financial obligations to MIAMI, SEFMLS, or any other association or multiple listing service. Under no circumstances is any individual or firm entitled to SEFMLS participation or membership unless they hold a current, valid real estate broker's license, 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 MIAMI and/or SEFMLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification(s) and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by MIAMI or SEFMLS where access to such information is prohibited by law. If any examination on the SEFMLS orientation is given, it shall be an open-book, no-pass, no-fail examination for programmed learning purposes only.

9.2 Mere possession of a Broker's license is not sufficient to qualify for SEFMLS participation. Rather, the requirement that an individual or firm cooperates means that the Participant or "Subscriber" actively endeavor during the operation of its real estate business to list real property of the type listed on the SEFMLS, share information on listed property and make property available to other Brokers for showing to prospective purchasers and lessees when it is in the best interests of their client or customer. "Actively" means on a continual and ongoing basis during the operation of the Participant's or Subscriber's real estate business. The "actively" requirement is not intended to preclude SEFMLS participation by a Participant, Subscriber, potential Participant, or potential Subscriber 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 SEFMLS participation to a Participant, Subscriber, potential Participant, or potential Subscriber who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit SEFMLS to deny participation based on the level of service provided by the Participant, Subscriber, potential Participant, or potential Subscriber, as long as the level of service satisfies state law.

9.3 The key is that the Participant, Subscriber, potential Participant, or potential Subscriber cooperate with respect to properties of the type that are listed on the SEFMLS in which participation is sought. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and lessees when it is in the best interest of their clients and customers. This requirement does not permit SEFMLS 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 and Subscribers) if the Participant, Subscriber, potential Participant, or potential Subscriber actively endeavors to cooperate. SEFMLS may evaluate whether a Participant, Subscriber, potential Participant, or potential Subscriber actively endeavors during the operation of its real estate business to cooperate only if SEFMLS has a reasonable basis to believe that the Participant, Subscriber, potential Participant, or potential Subscriber is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants, Subscribers, potential Participants, or potential Subscribers.

10. CATEGORIZATION OF SEFMLS SERVICES, INFORMATION, AND PRODUCTS

10.1 CORE SEFMLS SERVICES, INFORMATION, AND PRODUCTS

The services, information, and products that SEFMLS provide to Participants and to

Subscribers are be categorized as “core” or as “basic.” Core SEFMLS information, services, and products are essential to the effective functioning of SEFMLS are as follows: (1) active listing information. This core service includes the electronic mechanism by which information is communicated between Participants and Subscribers and the SEFMLS, which is specifically defined as access to the SEFMLS through the front-end software provided by SEFMLS; no alternative means or software shall be used for accessing the SEFMLS and/or SEFMLS data. For non-member participation in SEFMLS, the information, services, and products available to such Participants and Subscribers is limited to those categorized as “core.”

10.2 BASIC SEFMLS SERVICES, INFORMATION, AND PRODUCTS

In addition to core services, SEFMLS automatically provides additional information, services, and products substantially related to the purpose and function of MIAMI and SEFMLS, which are determined locally by MIAMI and SEFMLS and automatically provided to all Participants and Subscribers who are MIAMI members. These are packaged as “basic” services and are subject to change, with or without advance notice, written or otherwise, in MIAMI and SEFMLS’ sole and absolute discretion. In addition to core services, the basic services may include the following: sold and comparable information; pending sales information; expired listings and “off market” information; tax records; zoning records/information; title/abstract information; mortgage information; amortization schedules; mapping capabilities; statistical information; public accommodation information; computer training, orientation, and education; access to affinity programs; and, establishment, maintenance, and promotion of public-facing websites. While basic services are automatically provided to MIAMI members, neither MIAMI nor SEFMLS requires a Participant or Subscriber member to use, participate in, or pay for any upgrades to the basic information, services, or products. In all instances where member Participants and Subscribers wish to avail themselves of the “optional” SEFMLS services, information, and products, or they wish to upgrade “basic” SEFMLS services, information, and products to the premium or paid versions of the same, Participants and Subscribers may be required to pay for any the same; and, said member Participants and Subscribers will be made aware of the same and will be given the right to decline such upgrades.

10.3 OPTIONAL SEFMLS SERVICES, INFORMATION, AND PRODUCTS

The following are optional SEFMLS services: (1) lock boxes; (2) advertising or access to advertising (whether print or electronic), including classified advertising, homes-type publications, and electronic compilations, including Participant, Subscriber, or firm homepages or websites; and, (3) upgraded “basic” SEFMLS services, information, and products to the premium or paid versions of the same.

While no Participant or Subscriber can be required to use, participate in, or pay for information, services, or products defined in this policy statement as optional, if any, MIAMI or SEFMLS may, as a matter of local determination, bill all Participants (or, where appropriate, Subscribers) for optional information, services, or products provided that Participants (or, where appropriate, Subscribers) may decline such information, services, or products and not be charged for them. In such cases, MIAMI and/or SEFMLS will make all Participants and Subscribers aware, in advance, of their right to decline any such optional service, product, or

information.

None of the foregoing precludes MIAMI or SEFMLS from utilizing MIAMI and/or SEFMLS, dues, or fees or special assessments (as otherwise provided for in the Governing Documents) to acquire assets (including hardware and software) necessary to make optional information, services, or products available to member Participants and Subscribers, provided any funds used to acquire assets or initiate services will be reimbursed out of the proceeds realized from the sale or lease of such information, services, or products. SEFMLS and/or MIAMI may make nominal administrative expenditures out of reserves, dues, or fees to initiate or maintain optional services and products.

11. SEFMLS FEES, DUES, AND CHARGES

11.1 Service fees and charges for the SEFMLS are as approved by the MIAMI Corporate Board of Directors.

11.2 Recurring SEFMLS fees, dues, and charges are based upon the total number of real estate brokers, sales licensees, and licensed or certified real estate appraisers affiliated with or employed by a Participant or Subscriber.

11.3 MIAMI provides Participants the option of a no-cost waiver of SEFMLS fees, dues, and charges for any real estate licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS or Commercial Information Exchange ("CIE") where the principal Broker participates. However, Participants must sign a certification for nonuse of the SEFMLS services by their licensees, which may include penalties and termination of the waiver if violated.

11.4 All SEFMLS fees, dues, and charges, including, but not limited to, initial participation fees, recurring participation fees, listing origination fees, subscription fees, etc., may be assessed to SEFMLS Participants or to individual users or Subscribers. This does not preclude an SEFMLS Participant from being reimbursed by their affiliated Subscribers for fees or charges incurred on their behalf pursuant to any in-house agreement that may exist. If direct billing of subscribers is utilized, the ultimate responsibility for delinquent dues, fees, and charges is that of the Participant.

12. JURISDICTION OF SEFMLS

The service area of SEFMLS, which is owned and operated by MIAMI, is not limited to the jurisdiction of the parent association of REALTORS®. NAR encourages SEFMLS, MIAMI, and other associations to establish multiple listing services that encompass natural market areas and to periodically reexamine such boundaries to ensure that they encompass the relevant market area. While associations are encouraged to work cooperatively to establish market area multiple listing services, the absence of such an agreement shall not preclude any association from establishing and maintaining a multiple listing service whose service area exceeds that of the parent association(s) jurisdiction. Multiple listing services may not require other offices of a firm to participate in said multiple listing service if any office of that firm participates in that multiple listing service. However, exclusively listed properties within the Geographic Market Area

are required to be entered into the SEFMLS, while others may be entered at the Participant's or Other Subscriber's discretion based on their customer's instruction and subject to these MLS Rules.

13. COMPENSATION, IF ANY, IS NOT COMMUNICATED USING THE SEFMLS

13.1 A Broker's compensation and fees for services are not set by law and are fully negotiable.

13.2 SEFMLS shall not fix, control, recommend, suggest, or maintain commission rates, compensation, or fees, if any, for services to be rendered by Participants and/or Subscribers. Further, the SEFMLS shall not fix, control, recommend, suggest, or maintain the division of commissions, compensation, or fees, if any, between cooperating Participants or Subscribers or between Participants or Subscribers and non-participants.

13.3 A Broker's compensation for services rendered to an Owner or for services rendered to a buyer, if any, is solely a matter of negotiation between the Broker and their customer and is not fixed, controlled, recommended, or maintained by any persons not a party to the agreement between the Broker and the Owner or buyer.

13.4 The compensation paid by a listing Broker to a cooperating Broker, if any, in respect to any listing is established by the listing Broker and is not fixed, controlled, recommended, or maintained by any persons other than the listing Broker.

13.5 At the time of filing a listing, Participants and Subscribers may not enter any information in the SEFMLS or in any website or app with data supplied by the SEFMLS (other than their own website for their own listings) any offer to pay a licensee representing a Broker.

13.6 Participants, Subscribers, and/or their customers or clients (Owners), may not make offers of compensation to buyer Brokers and other buyer representatives in the SEFMLS. Use of SEFMLS data or data feeds to directly or indirectly establish or maintain a platform to make offers of compensation from multiple brokers to buyer brokers or other buyer representatives is prohibited and must result in the SEFMLS terminating that Participant or Subscriber's access to any SEFMLS data and data feeds. The disclosure in the SEFMLS or any system using an SEFMLS data feed, in any way, of the total compensation, which includes but is not limited to commission, if any, negotiated between the Owner and the listing Broker, or total Broker compensation (e.g. combined compensation to both listing Brokers and buyer Brokers) is prohibited.

14. LOGOS AND SERVICE MARKS

14.1 NATURE OF THE STANDARD MULTIPLE LISTING SERVICE MARK

NAR has approved a standard multiple listing service logo (the "Logo") for use by authorized chartered associations of REALTORS®, members of such associations, and multiple listing services solely owned by such association(s) pursuant to the terms set forth herein, and

as further described in the Membership Marks Manual. Downloadable files and additional information about the Logo may be found on nar.realtor.

14.2 SPECIAL NOTES CONCERNING THE STANDARD MULTIPLE LISTING SERVICE LOGO AND THE NAR TRADEMARKS

NAR does not permit any variation of the Logo design. Further, NAR will not review and does not authorize any multiple listing service insignia to be used with the Logo other than the multiple listing service's own logo. NAR trademarks may not, in any instance, be used in connection with any multiple listing service not owned and/or controlled solely by an association(s) of REALTORS®.

14.3 USE OF THE STANDARD MULTIPLE LISTING SERVICE LOGO BY NON-MEMBER PARTICIPANTS AND SUBSCRIBERS

The Logo may not be used by non-association members of a multiple listing service. Such use would be a misrepresentation and would violate the registration rights in the REALTOR® trademarks of NAR, the lawful owner of said collective marks. Where such non-association member advertises that they are a member of the multiple listing service of an association of REALTORS®, the multiple listing service may properly require that such Participant or Subscriber of the service include in such advertisement that they are not a member of the association of REALTORS®.

15. PARTICIPANT AND SUBSCRIBER USE OF THE SEFMLS

15.1 LISTING PROCEDURES

Once a Participant or Subscriber voluntarily joins the SEFMLS, all residential listings (up to and including 4 units) taken within the Geographic Market Area must be placed in the SEFMLS, unless otherwise stated herein. Participants and Subscribers may place commercial and/or industrial properties voluntarily in the SEFMLS.

15.1.1 Permitted listing agreements

All Exclusive Agency, Exclusive Right of Sale, Exclusive with Exceptions, Joint Agency, Limited Service Listing, or Office Exclusive listing agreements in the Geographic Market Area that are taken by Participants or Subscribers on a listing form acceptable to the SEFMLS shall be filed with and entered into the SEFMLS within 2 business days of the effective date a listing agreement. The listing agreement must include the Owner's (or Owners') written authorization to submit the agreement to the SEFMLS if requested or audited. Audits may also be referred to as "document verification requests" throughout the MLS Rules and implementation of the same. SEFMLS shall not require Participants to enter into listing agreements using a form other than the form a Participant individually chooses to use. SEFMLS refuse to accept any listing and/or may require termination of a listing which fails to adequately protect the interests of the public, other Participants, and/or Other Subscribers, and shall not accept any listing which establishes a contractual relationship between SEFMLS or MIAMI and a Participant's client or customer.

15.1.2 Listing agreements not permitted

SEFMLS does not accept other forms of agreements; and, therefore a non-exclusive listing (e.g., an “open listing,” which is a contractual agreement under which the listing Broker acts as the agent or as the legally recognized non-agency representative of the Owner(s), and the Owner(s) agrees to pay a commissions to the listing Broker only if the property is sold through the efforts of the listing Broker) is not permitted to be entered into the SEFMLS and may be marketed as the Owner has instructed outside of the SEFMLS. SEFMLS does not accept net listings because: they are deemed unethical; are illegal in most states; and, are ripe for conflicts of interest. Open listings are not accepted, except where required by law.

15.1.3 Auctions

SEFMLS accepts exclusively listed property that is subject to the following auction types: Absolute (highest bidder); Minimum Bid (non-disclosed reserve); and, Non-Disclosed Reserve (subject to Owner approval). The ["Properties to be Sold at Auction Information Form"](#) must be included in the SEFMLS as an attachment (all forms can be found at www.miamirealtors.com/mls). The listing agreement must include the Owner's (or Owners') written authorization to submit the agreement to the SEFMLS if requested or audited.

15.1.4 Submissions required to the SEFMLS (property types)

RE1: Single Family (includes manufactured homes when sold with the land)
RE2: Townhomes and Condominiums
RNT: Residential Rental
RIN: Residential Income (RIN)
RLD: Residential Land/Docks

15.1.5 Submissions NOT required to the SEFMLS (property types)

COM: Commercial/Industrial – includes Commercial For Sale or For Lease
CLD: Commercial Land
BUS: Business Opportunity

15.1.6 Items NOT allowed in the SEFMLS

The following list, which is not exhaustive, may not be published through the SEFMLS: parking spaces; storage units; furniture; cars; construction equipment; boats; yachts; airplanes; cabanas (without folio number); docks (without a folio number); mobile homes (without land); timeshares (not real property); rooms for rent; recreational vehicles (RVs).

15.1.7 Disclosing potential short sales

Participants and Subscribers 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 Owner does not bring sufficient liquid assets to the closing to cure all

deficiencies) when known by the listing Participants, Subscribers, or their respective authorized representatives.

15.1.8 Listings prohibited in countries where sanctions are in place

The U.S. Department of the Treasury has sanctions in place against the following countries (unless specifically authorized by Office of Foreign Assets Control (“OFAC”) pursuant to [31 C.F.R. 501.801](#)). Listings in the SEFMLS in countries or other geographic locations where the U.S. Department of the Treasury has issued sanctions are not permitted. This list is subject to change, with or without prior notice, by the U.S. Department of the Treasury.

15.1.9 Property addresses

At the time of filing a listing, Participants and Subscribers must include a property address available to other Participants and Subscribers; and, if an address does not exist, then a parcel identification number can be used. Where an address or parcel identification number are unavailable, the information filed with the SEFMLS must include a legal description of the property sufficient to describe its location.

15.1.10 Seller-to-buyer incentives (or “seller concessions”)

“Seller-to-buyer incentives” (or sometimes referred to as “seller concessions”) operate as seller concessions and refer to contributions made by the Owner to reduce the buyer's or lessee's upfront costs associated with the transaction. Seller-to-buyer incentives are not required and are fully negotiable. The amount and kind of incentives Owners, buyers, lessees, and their Brokers decide to incorporate into their transactions are all unilateral and independent business decisions. The optional input fields in the SEFMLS for seller-to-buyer incentives are: (1) seller-to-buyer incentives (Y/N); and, (2) seller will consider seller-to-buyer incentives included in offer to purchase (Y/N). Seller-to-buyer incentives and/or concessions are not synonymous with compensation or commission; and, as such, Participants' and Other Subscribers' misuse of the SEFMLS fields will be subject to sanctions, fines, and/or discipline. Any concessions cannot be limited to or conditioned on the retention of or payment to a cooperating broker, buyer broker, or other buyer representative. In addition to the other rights and remedies available to the SEFMLS in these MLS Rules, SEFMLS at its sole discretion reserves the right to audit and/or remove any language anywhere in the listings that could be construed to violate the spirit or letter of the MLS Rules and/or the after notice to the Participant and/or Subscriber.

15.1.11 Detail on listings filed with SEFMLS

A listing agreement or Data Input Form, when filed with the SEFMLS by the listing Broker, shall be complete in every detail which is ascertainable as specified on the Data Input Form (includes but not limited to Owner's signature, address, folio number of the property, etc.). A property address may be withheld from online publication to third parties if the listing Broker submits, within 2 business days of input, a signed Exclusive Agency Listing Agreement, Exclusive Right of Sale Listing Agreement, or Exclusive with Exceptions listing agreement that includes the Owner's written request to withhold the address from online publication to third

parties. All forms are available at www.miamirealtors.com/mls.

15.1.12 Photographs

SEFMLS requires submission of at least one photograph of the front street view of the property or other graphic representation that accurately depicts listed property except where the Owner expressly directs, in writing, that photographs of their property not appear in SEFMLS for their current listing (not previous listings). All photographs must be taken under the direction and control of the listing Broker and copies of any photograph or image of the listed property without prior written approval of the Owner or any other third-party of the image or photograph are prohibited. Copyright protected photographs, other copyright protected content, or photographs containing watermarks, logos, text, or other brands cannot be entered into the SEFMLS under any circumstances. Copying photographs or remarks from other Brokers' previous listings is prohibited without the appropriate written license or rights to do so.

15.1.13 Withdrawal of listing prior to expiration

A listing may be withdrawn from the SEFMLS by the listing Broker before the expiration date of the listing agreement, provided written notice is filed with the SEFMLS, including a copy of the agreement between the Owner(s) and listing Broker which authorizes the withdrawal. Owners do not have the unilateral right to require the SEFMLS to withdraw a listing without the Broker's concurrence. However, when an Owner (or Owners) can document that their exclusive relationship with the listing Broker has been terminated, the SEFMLS may remove the listing at the request of the Owner(s).

15.1.14 Contingencies applicable to listings

Any contingency or conditions of any term in a listing shall be specified and noticed to the Participants and Subscribers in the "Remarks" or "Broker Remarks." Contingencies are not synonymous with compensation or commission; and, as such, Participants' and Other Subscribers' misuse of the SEFMLS fields will be subject to sanctions, fines, and/or discipline.

15.1.15 Listed price must be specified

The full gross listing price stated in the listing agreement will be included in the information published by SEFMLS and in SEFMLS compilations of current listings, unless the property is subject to auction and no listed price is specified in the listing agreement. Prices must be in U.S. dollars and rounded up to the nearest whole dollar. Properties subject to auction shall display a listing price representative of the minimum bid, market value or assessed value, to be determined by auction type.

15.1.16 Price change information

SEFMLS is not required to track or report price change information other than the most recent increase or decrease in the price of current listings. If such information (either with respect to a current listing or to prior listings of that property) is tracked by SEFMLS and made available

to Participants and Subscribers, neither it nor any information from which it may be determined shall be classified as confidential nor may Participants or Subscribers be prohibited from making such information available to clients and customers pursuant to the same MLS Rules and Governing Documents governing dissemination of other non-confidential data fields. Classification as non-confidential permits inclusion of such information in advertisements, including IDX display, of other Participants' or Subscribers' listings as a matter of SEFMLS and MIAMI's sole and absolute discretion.

15.1.17 Days/time on market information

SEFMLS is not required to track or report days/time on market information (*i.e.*, the length of time a property has been listed for sale pursuant to a current listing agreement or prior listing agreements, whether with the same or different listing brokers or firms). If such information is tracked by SEFMLS and made available to Participants and Subscribers, neither it nor any information from which it may be determined (such as the current list date, or prior list and expiration dates) shall be classified as confidential, nor may Participants or Subscribers be prohibited from making such information available to clients or customers pursuant to the same MLS Rules and Governing Documents governing dissemination of other non-confidential data fields. Classification as non-confidential permits inclusion of such information in advertisements, including IDX display, of other participants' listings as a matter of SEFMLS and MIAMI's sole and absolute discretion.

15.1.18 Disclosure if property is a foreclosure, bank-owned, lender-owned, or real estate owned ("REO")

SEFMLS requires Participants and Subscribers to disclose if a listed property is a foreclosure, bank-owned, lender-owned, or real estate owned ("REO").

15.1.19 Listing multiple unit properties

All properties which are to be sold or which may be sold separately must be indicated individually in the Data Input Form and Listing Content. When part of a listed property has been sold, proper written notification must be given to the SEFMLS.

15.1.20 Expiration, extension, and renewal of listings

Any listing submitted to SEFMLS automatically expires on the date specified in the listing agreement unless renewed by the listing Participant or Subscriber and notice of renewal or extension is submitted to SEFMLS prior to expiration. If notice of renewal or extension is dated after the expiration date of the original listing, then a new listing must be secured for the listing to be submitted to SEFMLS. It will then be published as a new listing. Any extension or renewal of a listing must be signed by the Owner and be submitted to SEFMLS.

15.1.21 Termination dates

All listings filed with SEFMLS shall include the definite and final termination date as

negotiated between the Participant and the Owner(s).

15.1.22 Listings of suspended Participants or Subscribers

When a Participant or Subscriber of the SEFMLS is suspended from SEFMLS or MIAMI for failing to abide by a membership duty (including, but not limited to, maintaining an active real estate license, violation of the NAR Code of Ethics, Bylaws, MLS Rules, MIAMI Membership Agreement, MIAMI MLS Membership Agreement for Participation in MIAMI's Multiple Listing Service by a Non-Member Broker, MIAMI Member Code of Conduct, Governing Documents, or other membership obligation except failure to pay appropriate fees, or charges), all listings currently filed with the SEFMLS by the suspended Participant or Subscriber shall, at the Participant's or Subscriber's option, be retained in the SEFMLS until sold, withdrawn, or expired, and shall not be renewed or extended by the SEFMLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant or Subscriber has been suspended from MIAMI or SEFMLS (or both) for failure to pay appropriate dues, fees, or charges, MIAMI is not obligated to provide SEFMLS services, including continued inclusion of the suspended Participant's or Subscriber's listings in the SEFMLS compilation of current listing information. Prior to any removal of a suspended Participant's or Subscriber's listing(s) from the SEFMLS, the suspended Participant or Subscriber should be advised in writing, when possible, of the intended removal so that the suspended Participant or Subscriber may advise their clients and/or customers.

15.1.23 Listings of expelled Participants or Subscribers

When a Participant or Subscriber of the SEFMLS is expelled from the SEFMLS for failing to abide by a membership duty (including, but not limited to, maintaining an active real estate license, violation of the NAR Code of Ethics, Bylaws, MLS Rules, MIAMI Membership Agreement, MIAMI MLS Membership Agreement for Participation in MIAMI's Multiple Listing Service by a Non-Member Broker, MIAMI Member Code of Conduct, Governing Documents, or other membership obligation except failure to pay appropriate fees, or charges), all listings currently filed with the SEFMLS shall, at the expelled Participant's or Subscriber's option, be retained in the SEFMLS until sold, withdrawn, or expired, and shall not be renewed or extended by the SEFMLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant or Subscriber has been expelled from MIAMI or SEFMLS (or both) for failure to pay appropriate dues, fees, or charges, MIAMI is not obligated to provide SEFMLS services, including continued inclusion of the expelled Participant's or Subscriber's listings in the SEFMLS compilation of current listing information. Prior to any removal of an expelled Participant's or Subscriber's listings from the SEFMLS, the expelled Participant or Subscriber should be advised in writing, when possible, of the intended removal so that the expelled Participant or Subscriber may advise their clients and/or customers.

15.1.24 Listings of resigned Participants or Subscribers

When a Participant or Subscriber resigns from the SEFMLS, the SEFMLS is not obligated to provide services, including continued inclusion of the resigned Participant's or Subscriber's listings in the SEFMLS compilation of current listing information. Prior to any removal of a

resigned Participant's or Subscriber's listings from the SEFMLS, the resigned Participant or Subscriber should be advised in writing, when possible, of the intended removal so that the Participant or Subscriber may advise their clients and/or customers.

15.1.25 Listing input procedures

Participants' and Subscribers' respective offices shall directly input listings and changes into the SEFMLS without submitting supporting documentation to the SEFMLS or MIAMI. It shall be the responsibility of the listing Broker to appropriately document and retain their files, as a good business practice and as required by Florida law. Upon request of the SEFMLS, Participants and Subscribers shall produce documentation of the listing agreement or any changes thereto, within 2 business days of said request from the SEFMLS. Failure to do so may result in fines.

15.1.26 Restrictions regarding public remarks

The following is not permitted in public remarks: contact information (telephone numbers, email addresses, etc.); website URLs; showing instructions; open house information; and/or, access codes for lock boxes or other means of entry.

15.1.27 Duplicates

Entering a duplicate listing under the same property/listing type is not permitted, except for rentals.

15.2 SELLING PROCEDURES

15.2.1 Showings and negotiations

As established in Official Interpretation No. 10 of NAR's Bylaws, rules giving cooperating Brokers the right to negotiate directly with an exclusively-represented Owner are an inequitable limitation on REALTORS®. Appointments for showings and negotiations with Owners for the purchase or lease of listed property or a business transaction published in SEFMLS compilations shall be conducted through the listing Broker, except: (1) where the listing Broker gives the cooperating Broker specific authority to show and/or negotiate directly; or, (2) after reasonable efforts defined as documented attempt to contact agent, the manager and Broker by telephone, fax, text, and email), a cooperating Broker cannot contact the listing Broker or the listing Broker's representative. However, listing Brokers, at their discretion, may preclude any direct contact or negotiations by cooperating Brokers.

15.2.2 Presentation of offers

Listing brokers must make arrangements for prompt presentation of offers; and, where offers cannot be presented promptly, listing Brokers must explain to cooperating Brokers why offers they procured could not be presented.

15.2.3 Submission of offers

The listing Broker must submit to the Owner all written offers until closing unless precluded by law, government rule, regulation, or unless agreed otherwise in writing between the Owner and the listing Broker. If such written agreement is in place and listing Broker refuses to present an offer, a copy of the written agreement must accompany the offer not being submitted to the Owner or a rejected offer. Except where a subsequent offer is contingent upon the termination of an existing contract, the listing Broker shall recommend that the Owner obtain the advice of legal counsel prior to acceptance of the subsequent offer. The written offer may, but is not required to, include a request that the Owner (seller) pay the buyer's Broker an amount up to the amount the buyer has agreed the buyer's Broker may earn.

15.2.4 Rights of cooperating Brokers in presentation of offers

Cooperating Participants, Subscribers, or their respective representatives have the right to participate in the presentation of any offer they secure to purchase or lease to the Owner. They do not have the right to be present at any discussion or evaluation of the offer by the Owner and the listing Broker. However, if an Owner gives written instructions to a listing Broker that cooperating Brokers may not be present when offers they procure are presented, cooperating Brokers have the right to a copy of those instructions. This policy is not intended to affect listing Brokers' right to control the establishment of appointments for presentation of offers. Where the cooperating Broker is not present during the presentation of the offer, the cooperating Broker can request in writing, and the listing Broker must provide as soon as practical within 2 business days, written affirmation stating that the offer has been submitted to the Owner, or written notification that the Owner has waived the obligation to have the offer presented. The "Request for Affirmation of Presentation of Offer Form" can be found at www.miamirealtors.com/mls.

15.2.5 Rights of listing Brokers in presentation of counteroffers

Listing Brokers or their authorized representatives have the right to participate in the presentation of any counteroffer made by an Owner. They do not have the right to be present at any discussion or evaluation of a counteroffer by the purchaser or lessee (except where the cooperating Broker is a sub-agent). However, if a purchaser or lessee gives written instructions to the cooperating Broker that the listing Broker may not be present when a counteroffer is presented, the listing Broker has a right to a copy of those instructions.

15.2.6 Reporting sales to SEFMLS

Except as otherwise provided in these MLS Rules, status changes, including but not limited to final closing of sales, sale prices, leases, and rental amounts, shall be reported to the SEFMLS by the listing Broker within 2 business days in accordance with these MLS Rules. The "[Status Change Form](http://www.miamirealtors.com/mls)" can be found at www.miamirealtors.com/mls. If negotiations were carried on directly between a cooperating Broker and the Owner, the cooperating Broker shall report the accepted offer and price to the listing Broker, and the listing Broker shall report that information to the SEFMLS. Listing agreements should also include provisions expressly granting the listing Broker the right to authorize dissemination of sales price information by the SEFMLS to its

Participants and Subscribers. However, Florida, the sale price of a listed property is public record; as such, the reporting of the sale price is required by SEFMLS.

15.2.7 Factual data submitted by Appraisers

SEFMLS encourages Appraiser Subscribers to contribute factual data related to properties sold and closed which are not otherwise reported through the SEFMLS when the submission of such data is not in violation of the appraiser/client relationship.

15.2.8 Reporting resolutions of contingencies

SEFMLS Participants and Subscribers shall report that any contingency on file with the SEFMLS has been fulfilled or renewed, or the agreement cancelled within 24 hours.

15.2.9 Advertising of listing filed with SEFMLS

A listing shall not be advertised by any Participant or Subscriber other than the listing Broker without the prior consent of the listing Broker. Broker may opt-in to a required field in the SEFMLS for the same, which provides the guidelines when it is permissible to advertise. A listing Broker may agree to advertising with or without attribution or with written listing Broker approval.

15.2.10 Reporting cancellation of pending sale

SEFMLS Participants and Subscribers shall promptly report to SEFMLS that a pending sale has been cancelled and the listing, if still in effect, will be reinstated in the SEFMLS compilation.

15.2.11 Disclosing the existence of offers

Listing Brokers, in response to inquiries from buyers, lessees, or cooperating Brokers shall, with the Owner's approval, disclose the existence of offers on the listing. Where disclosure is authorized, the listing Broker shall also disclose, if asked, whether offers were obtained by the listing Broker, by another licensee in the Broker's firm, or by a cooperating Broker.

15.2.12 Availability of listed property

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

15.2.13 Refusal to sell or lease

If the Owner of any listed property filed with the SEFMLS refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the SEFMLS and to all Participants and Subscribers in the "Broker Remarks."

15.2.14 Participant or Subscriber as Principal

If a Participant, Subscriber, or any licensee affiliated with a Participant or Subscriber has any ownership interest in a property, the listing of which is to be disseminated through the SEFMLS, that person must disclose that interest in writing when the listing is filed with the SEFMLS by selecting "YES" in the "Owner/Agent" field, or as SEFMLS may otherwise designate in the future, and such information shall be disseminated to all SEFMLS Participants and Subscribers.

15.2.15 Participant or Subscriber as buyer

If a Participant, Subscriber, or any licensee affiliated with a Participant or Subscriber wishes to acquire an interest in property listed with another Participant or Subscriber in the SEFMLS, such contemplated interest must be disclosed, in writing, to the listing Broker not later than the time an offer to purchase is submitted to the listing Broker.

15.3 TRANSMITTAL OF PARTICIPANTS' AND SUBSCRIBERS' LISTINGS TO AGGREGATORS

SEFMLS is not required to transmit Participants' and Subscribers' listings to third-party aggregators or to operate a public website displaying listing information. If SEFMLS transmits Participants' and Subscribers' listings to third-party aggregators and/or operates a public website displaying listing information, all exclusive listings, regardless of type, will be included in the data feed (unless an Owner withholds consent for such transmission), except that SEFMLS may exclude from such data feed any listing where both of the following conditions are present: (1) the listed property's street address or a graphic display of the property's specific location will be displayed to the public; and, (2) the Owner displays on the property a "for sale by owner" sign or other sign or notice indicating that the Owner is soliciting direct contact from buyers or lessees.

15.4 USE OF SEFMLS INFORMATION IN ADVERTISING AND OTHER PUBLIC REPRESENTATIONS

Information from SEFMLS compilations of current listing information, from statistical reports, sold or comparable reports, and/or from any other informational reports may be used by SEFMLS Participants and Subscribers, subject to the limitations herein, as the basis for aggregated demonstrations of market share or for comparisons of firms in public, mass-media advertisings, and other public representations. Sold or comparable data are treated as services of MIAMI and not of the SEFMLS. Therefore, sold or comparable data are not made available to SEFMLS Participants and Subscribers who are not members of MIAMI. Any print or non-print form of advertising or other public representation based in whole or in part on information supplied by SEFMLS must: clearly disclose the source of the information; clearly disclose the period of time over which such claims are based; and, include the following or substantially similar notice: "Based on information from the Southeast Florida Multiple Listing Service (SEFMLS) or from MIAMI Association of REALTORS® for the period (date) through (date)."

15.5 ELECTRONIC DISPLAY OF OTHER PARTICIPANTS' AND SUBSCRIBERS' LISTINGS

SEFMLS gives Participants the ability to authorize electronic display of their listings by other Participants and Subscribers outside the context of the Internet Data Exchange ("IDX") policy and rules and the Virtual Office Website ("VOW") policy and rules. If Participants wish to authorize the electronic display of their listings through non-IDX and non-VOW channels, they must give permission to do so via one of the following in the "OK to advertise" pick list in the SEFMLS: (1) OK to advertise with Broker approval (and in which case, the Broker of Record shall submit a completed ["Broker Permission to Advertise"](#) form to the SEFMLS, which can be found at www.miamirealtors.com/mls); (2) OK to advertise with attribution; (3) OK to advertise without attribution; or, (4) No attribution. Participants and Subscribers are not required to consent to display or distribution of their listings through non-IDX and non-VOW channels as a condition of participation in SEFMLS or as a condition of participation in IDX, except as otherwise provided for in the IDX Rules. Electronic display and distribution pursuant to this policy contemplates, but is not limited to, Short Message Services ("SMS")/texting technologies, and interactive "social media." All electronic displays and/or distribution of other Participants' listings, if approved by Participants, conducted pursuant to this policy must comply with all federal, state, and local laws, rules, and regulations in addition to the MLS Rules and Governing Documents.

15.6 DATA ACCURACY

Maintaining accurate Listing Content is a critical necessity for achieving the defined purpose of the SEFMLS. Participants and Subscribers are required to: submit accurate listing data; promptly correct any known errors; and, ensure that Listing Content adequately protects the interests of the public and other Participants and Subscribers. To that end, NAR also recommends that the information included in any SEFMLS compilation should be limited to information related to the sale or lease of listed property or to the business transaction which is objective and capable of being verified by any interested party. SEFMLS information should not include any subjective impressions or opinions that could be misunderstood, misconstrued, or otherwise violate federal, state, and local laws, rules, and regulations.

15.7 REAL ESTATE TRANSACTION STANDARDS ("RETS") AND RESO STANDARDS

The integrity of data is a foundation to the orderly real estate market. The Real Estate Transaction Standards ("RETS") provide a vendor neutral, secure approach to exchanging listing information between the broker and a multiple listing service. In order to ensure that the goal of maintaining an orderly marketplace is maintained, and to further establish REALTOR® information as the trusted data source, SEFMLS has implemented the RESO Standards including: the RESO Data Dictionary by January 1, 2016; the RESO Web API by June 30, 2016 and will keep current by implementing new releases of RESO Standards within 1 year from ratification. Compliance with this requirement can be demonstrated using the Real Estate Standards Organization ("RESO") compliance Certification Process. Web API data access provided to Participants and Subscribers must have no less than the same data available via data access methods such as RETS or FTP systems, and SEFMLS fields that exist in the RESO

Data Dictionary must be delivered in conformance with the standard.

15.8 PROTECTING INTERESTS OF PUBLIC AND OTHER PARTICIPANTS AND SUBSCRIBERS

SEFMLS shall refuse to accept any listing which fails to adequately protect the interests of the public, other Participants, and/or Subscribers, and will not accept any listing which establishes a contractual relationship between the SEFMLS and a Participant's or Subscriber's customer or client. However, SEFMLS, through its legal counsel may reserve the right to: refuse to accept a Data Input Form, Listing Content, and/or listing in its entirety which fails to adequately protect the interests of the public and the participants; and/or, assure that no Data Input Form, Listing Content, and/or listing filed with SEFMLS establishes, directly or indirectly, any contractual relationship between SEFMLS and the Participant's or Subscriber's client or customer (e.g., Owner, buyer, seller, lessee, lessor). SEFMLS reserves the right to conduct audits, which includes but is not limited to document verification requests to Participants and Subscribers, in order to adequately protect the interests of the public, Participants, Other Subscribers, and to ensure data accuracy.

15.9 REVISIONS AND STATUS CHANGES

15.9.1 All status changes must be reported to SEFMLS within 2 business days after the authorized change is received by the listing Broker in writing. The "Status Change Form" that SEFMLS may require is only a reporting mechanism; it does not modify the terms of or cancel the agreements, including but not limited to listing agreements, between Owners and their listing Brokers (the Participants/Subscribers).

15.9.2 Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the Owner and shall be filed with the SEFMLS within 2 business days after the authorized change is received by the listing Broker. Any changes to the original listing agreement affecting the Listing Content in the SEFMLS must be properly executed in writing and provided to the SEFMLS, if audited.

15.9.3 MIAMI and/or SEFMLS will, in its sole and absolute discretion, change a listing's status to its appropriate status, revise it so that the listing data is accurate and adequately protects the interests of the public and other Participants and Subscribers, or remove the listing from the SEFMLS, where the Participant or Subscriber has refused or failed to timely report status changes. Prior to the status change or removal of any listing from the SEFMLS, the Participant or Subscriber shall be advised of the intended removal so the Participant or Subscriber can either make the change themselves and/or advise their customer of the same.

15.9.4 If marked "OK TO ADVERTISE" in the SEFMLS, any revisions and/or status changes to those listings must also be updated within 2 business days by Participants and Subscribers who are displaying those listings in Public Marketing. Participants and Subscribers must also ensure that any Public Marketing in "OK TO ADVERTISE" listings complies with the "OK TO ADVERTISE" instructions on the listing.

15.10 PROHIBITIONS

15.10.1 “For Sale” signs

Only the “For Sale” sign of the listing Broker may be placed on a property.

15.10.2 “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.

15.10.3 Use of the terms MLS and Multiple Listing Service

No SEFMLS Participant, Subscriber, or licensee affiliated with any Participant or Subscriber 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 the SEFMLS, that they are a multiple listing service, or that they operate a multiple listing service. Participants, Subscribers, and licensees affiliated with Participants and Subscribers shall not represent, suggest, or imply that consumers or others have direct access to SEFMLS databases, or that consumers or others are able to search SEFMLS 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.

15.10.4 Services advertised as “Free”

SEFMLS Participants and Subscribers must not represent that their brokerage services to a client or customer are free or available at no cost to their clients or customers, unless the Participant or Subscriber will receive no financial compensation from any source for those services.

15.10.5 No filtering of listings

Participants and Subscribers must not filter out or restrict SEFMLS listings that are communicated to customers or clients based on the existence or level of compensation offered to the cooperating broker or the name a brokerage or agent.

15.11 REQUIRED CONSUMER DISCLOSURES

15.11.1 Participants and Other Subscribers must disclose to prospective sellers and buyers that buyer compensation is not set by law and is fully negotiable. This must be included in conspicuous language as part of any listing agreement, buyer written agreement, and pre-closing disclosure documents (if any).

15.11.2 Participants and Other Subscribers must conspicuously disclose in writing to sellers, and obtain the seller’s authority, for any payments or offer or payment that the

listing Participant or seller will make to another broker, agent, or other representative (e.g. a real estate attorney) acting for buyers. This disclosure must include the amount or rate of any such payment and be made in writing in advance of any payment or agreement to pay.

15.12 WRITTEN BUYER BROKER AGREEMENTS ARE REQUIRED

15.12.1 Unless inconsistent with state or federal law or regulation, all Participants and Subscribers working with a buyer must enter into a written agreement with the buyer prior to touring or showing a home, whether that is virtually or in-person. The written agreement must include:

15.12.1.1 A specific and conspicuous disclosure of the amount or rate of compensation, if any, the Participant or Subscriber will receive or how this amount, if any, will be determined, to the extent that the Participant will receive compensation from any source;

15.12.1.2 The amount of compensation in a manner that is objectively ascertainable and not open-ended;

15.12.1.3 A term that prohibits the Participant or Subscriber from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and,

15.12.1.4 A conspicuous statement that broker fees, commission, and compensation, if any, are not set by law and are fully negotiable.

15.12.2 Buyer broker agreements are not required in leasing transactions or commercial transactions; however, these MLS Rules do not prevent Participants or Subscribers from using representation agreements in those transactions.

15.12.3 The written buyer broker agreement must include the buyer's written authorization to submit the agreement to the SEFMLS if requested or audited. Upon request of the SEFMLS, Participants and Subscribers shall produce documentation of the written buyer broker agreement or any changes thereto, within 2 business days of said request from the SEFMLS. Failure to do so may result in discipline, sanctions, and/or fines.

16. ORIENTATION

Any applicant for SEFMLS participation and any licensee (including licensed or certified appraisers) affiliated with an SEFMLS Participant or Subscriber who has access to and use of SEFMLS-generated information shall complete an orientation program of no more than 8 classroom hours devoted to the MLS Rules and computer training related to SEFMLS information entry and retrieval and the operation of the SEFMLS within 30 days after access has been provided. Participants and Subscribers may be required, at the discretion of the SEFMLS, to complete additional training of not more than 4 classroom hours in any 12-month period when deemed necessary by the SEFMLS to familiarize Participants and Subscribers with system changes or enhancements and/or changes to MLS Rules. Participants and Subscribers must be

given the opportunity to complete any mandated orientation and additional training remotely.

17. CUSTOMER SERVICE AND TECH SUPPORT

SEFMLS displays customer service and technical support contact information on the SEFMLS website.

18. SEFMLS NOT RESPONSIBLE FOR ACCURACY OF LISTING CONTENT OR DATA INPUT FORM

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

19. STATISTICAL REPORTS

As a matter of local determination, MIAMI and the SEFMLS do not: (1) make statistical reports, sold information, and other informational reports derived from the SEFMLS available to REALTORS® who do not participate in the SEFMLS but who are engaged in real estate brokerage, management, appraising, land development, or building; and/or, (2) provide statistical reports, sold information, and any other informational reports derived from the SEFMLS to government agencies.

20. DIGITAL MILLENNIUM COPYRIGHT ACT (DMCA)

If a Participant, Subscriber, or a third-party believes that their intellectual property rights have been violated by MIAMI, SEFMLS, or by a third party who has uploaded content on MIAMI's site, they must provide specific information to MIAMI's designated copyright agent as outlined in MIAMI's [DMCA Policy](#). Participants, Subscribers, and/or their respective designees who have posted material or content into the SEFMLS that is flagged as a possible copyright violation 3 or more times per calendar year may be considered "repeat offenders" and will be referred to the Professional Standards Committee and/or the Corporate Board of Directors for a determination on whether the Participant or Subscriber has violated the MLS Rules and any other Governing Documents and for any appropriate sanctions or discipline.

21. OWNERSHIP OF LISTING AND LISTING CONTENT

21.1 The listing Broker owns the listing agreement. Participants and Subscribers are not required to transfer ownership rights (including intellectual property rights) in their listings to MIAMI and SEFMLS to obtain or maintain participatory rights. Prior to submitting a listing to the SEFMLS, the Participant or Other Subscriber represents to MIAMI and SEFMLS that they own or otherwise have the authority to license all of the information, content, and data, regardless of the format, on the Data Input Form, the Listing Content, and the listing to be published in the

SEFMLS compilation of listing information.

21.2 Participants and Subscribers cannot be required to transfer any rights (including intellectual property rights) in their Listings or Listing Content to SEFMLS or MIAMI to obtain or maintain participatory rights except that SEFMLS or MIAMI may require Participants and Subscribers to grant the licenses necessary for storage, reproduction, compiling, and distribution of listings, listing information, and Licensed Content to the extent necessary to fulfill the defined purposes of SEFMLS. SEFMLS also requires Participants and Subscribers to warrant that they have the rights in submitted information necessary to grant these rights to SEFMLS.

22. OWNERSHIP OF SEFMLS COMPILATION AND COPYRIGHT

22.1 LICENSE OF LISTING CONTENT TO MIAMI AND SEFMLS

Participants and Subscribers agree, by using the SEFMLS services and by submitting listing information to the SEFMLS, to grant MIAMI an irrevocable, unrestricted, transferable, perpetual, royalty-free, non-exclusive, sublicensable, worldwide license to use, store, reproduce, compile, display, integrate, create derivative works of, and distribute the Listing Content, in whole or in part, and all other items submitted as part of its compilation. This includes, but is not limited to including the Listing Content in: SEFMLS' copyrighted compilation; statistical reports; sold information; informational reports; other reports; and/or, third-party products and services.

Use of listings, listing information, and/or Listing Content by MIAMI and/or SEFMLS for purposes other than the defined purposes of SEFMLS requires Participants' and Subscribers' consent. Such consent cannot be required as a condition of obtaining or maintaining SEFMLS participatory rights. SEFMLS presumes such consent provided that listing Brokers are given: (1) adequate prior notice of any intended use unrelated to the defined purpose of SEFMLS; and, (2) the opportunity to affirmatively withhold consent for that other use.

22.2 PARTICIPANTS' AND SUBSCRIBERS' REPRESENTATIONS AND WARRANTIES TO SEFMLS AND MIAMI REGARDING THE LISTING CONTENT AND LICENSE FOR THE SAME

22.2.1 Participants and Subscribers warrant and represent that they have the rights in submitted Listing Content necessary to grant these rights to MIAMI and SEFMLS and will be required to provide proof of the same if requested by MIAMI or SEFMLS.

22.2.2 Participants and Subscribers warrant and represent that the Listing Content complies with all applicable federal, state, and local laws, rules, and regulations in the performance of their respective duties under these MLS Rules and the Governing Documents. This includes but is not limited to copyright laws, the Fair Housing Act, the Florida Fair Housing Act, and the Americans with Disabilities Act.

22.2.3 Participants and Subscribers warrant and represent that the license provided to MIAMI, SEFMLS, and other Participants and Subscribers (where applicable) in these MLS Rules will not infringe the copyright, patent, trademark, trade secret, or other proprietary or

contract right of any third party.

22.2.4 Participants and Subscribers warrant and represent that the Listing Content will not contain any malicious computer instructions, including without limitation any virus, trojan horse, worm, trapdoor, ransomware, or other malicious code, the purpose of which is to disrupt or interfere with the use or operation of any software or hardware utilized by MIAMI or SEFMLS.

22.3 RIGHT, TITLE, AND INTEREST IN THE SEFMLS COMPILATION

All right, title, and interest in each copy of every SEFMLS compilation created and copyrighted by MIAMI, in whole or in part, and in the copyrights therein, shall at all times remain vested in MIAMI.

22.4 DISPLAY

22.4.1 Each Participant shall be entitled to license from MIAMI 1 electronic copy of the SEFMLS compilation sufficient to provide the Participant and each Subscriber affiliated with such participant with 1 copy of such compilation. This is accomplished through an IDX feed. MIAMI and SEFMLS reserve the right to set fees and costs for the same; however, this section should not be construed to require the Participant to lease a copy of the SEFMLS compilation for any licensee (or licensed or certified appraiser) affiliated with the Participant who is engaged exclusively in a specialty of the real estate business other than listing, selling, or appraising the types of properties which are required to be filed with the SEFMLS and who does not, at any time, have access to or use of the SEFMLS information or SEFMLS facility of MIAMI. Should Participants license the SEFMLS compilation, they only have the right to do so in accordance with these MLS Rules, Governing Documents, and any other agreement with MIAMI governing the same.

22.4.2 Caravans. Any facility offered by the multiple listing service for the physical viewing of properties listed and filed with the multiple listing service, including multiple listing service caravans and multiple listing service open houses, must be made available to all Participants and Subscribers in the multiple listing service. Nothing herein shall require an Owner to use any particular facility for the viewing of his/her/their property, including but not limited to caravans and open houses.

22.5 REPRODUCTION

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

22.5.1 Participants, Subscribers, or their respective affiliated licensees may reproduce from the SEFMLS compilation and distribute to prospective purchasers or lessees a reasonable number of single copies of property listing data contained in the SEFMLS compilation which relate to any properties in which the prospective purchasers or lessees are or may, in the judgment of the Participants, Subscribers, or their respective affiliated licensees, be interested. It is intended that the Participant or Subscriber be permitted to provide prospective purchasers

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

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

22.5.3 Any SEFMLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the Participant or Subscriber 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.

22.5.4 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 SEFMLS Listing Content in data feeds available to participants for real estate brokerage purposes must also be available to Participants for valuation purposes, including automated valuations (automated valuation models, or “AVMs”). SEFMLS, in its sole and absolute discretion, may require the execution of a license agreement and the payment the reasonably estimated costs incurred by the SEFMLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these MLS Rules and Governing Documents.

22.5.5 Syndications of SEFMLS data through VOW, IDX, and otherwise, may be, but are not required to be, augmented with property information from other sources to appear on the same search results and in the same listing-detail display, with the source(s) of the information clearly identified in the search results and on the listing-details page, in immediate proximity to the information or data, unless the listing Broker provides contrary written instruction to each third-party aggregator.

23. INDEMNIFICATION AND GENERAL RELEASE OF LIABILITY FOR USE OF SEFMLS

23.1 INDEMNIFICATION OF MIAMI AND SEFMLS. Each Participant and Other

Subscriber who submits Listing Content to the SEFMLS or otherwise utilizes the SEFMLS agrees to indemnify, defend, and hold harmless MIAMI and SEFMLS and each of their shareholders, directors, officers, employees, affiliates, subsidiaries, contractors, affiliated companies, agents, successors, and assigns from and against any third-party claim, demands, awards, settlement amounts, damages, losses, liabilities, or expenses (including costs and attorneys' fees) (collectively, a "Claim") arising out of or relating to: (1) any Claim that any trademark, logo, or trade name provided by you to MIAMI or SEFMLS infringes upon or misappropriates the intellectual property of any third party; (2) any Claim that your "Listing Content," as defined herein, infringes upon or misappropriates the intellectual property of any third-party; (3) any inaccuracy of the submitted Listing Content or any inadequacy of ownership, license, or title to the submitted Listing Content; (4) the Participant and/or Subscriber's failure to comply with applicable laws, rules, regulations, the MLS Rules, or any of MIAMI's Governing Documents; (5) a violation of your representations and warranties in these MLS Rules; (6) your use or misuse of any of MIAMI's products and services, including but not limited to the SEFMLS. MIAMI shall give you prompt written notice of any Claims on the basis of which MIAMI or SEFMLS intends to seek indemnification; provided, however, failure to so notify will not relieve you of your obligations hereunder. You shall have the right and authority to control the defense and settlement negotiations of any claim at your sole expense; provided, however, that (7) MIAMI and/or SEFMLS may, at its own expense, elect to actively participate in the defense and settlement of such Claim and any appeal arising therefrom, through its attorneys or otherwise; and, (8) no settlement of a Claim that involves a remedy other than the payment of money by you shall be entered into without the written consent of MIAMI and SEFMLS.

23.2 INDEMNIFICATION AND HOLD HARMLESS OF OTHER PARTICIPANTS AND SUBSCRIBERS. Each Participant or Subscriber who submits Listing Content to the SEFMLS agrees to defend and hold every other Participant and Subscriber harmless from and against any liability or claim arising from any inaccuracy of the submitted Listing Content or any inadequacy of ownership, license, or title to the submitted Listing Content.

23.3 GENERAL RELEASE OF LIABILITY. Participants and Other Subscribers are voluntarily using and participating in the SEFMLS (collectively, "Activity" or "Activities"). Like all Activities, Participants and Other Subscribers understand that there are risks associated with their participation in any such Activities, and that Claims may arise from their own and/or others' actions, inactions, or negligence. Nonetheless, Participants and Other Subscribers assume all risks of their participation in these Activities, whether known or unknown to Participants and Other Subscribers. As such, Participants and Other Subscribers, on behalf of themselves and their respective heirs, assigns, and next of kin, hereby waive and release, indemnify, hold harmless, and forever discharge MIAMI and SEFMLS and their shareholders, directors, officers, employees, affiliates, subsidiaries, contractors, affiliated companies, agents, successors, and assigns of and from any and all demands, awards, settlement amounts, damages, losses, liabilities, or expenses (including costs and attorneys' fees) of every kind and nature, whether known or unknown, in law or equity (collectively, a "Claim"), that they may ever had or may have, arising from or in any way related to their participation in these Activities.

24. STANDARDS OF CONDUCT FOR SEFMLS PARTICIPANTS AND SUBSCRIBERS

24.1 SEFMLS Participants and Subscribers shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other SEFMLS Participants and Subscribers have with customers and/or clients.

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

24.3 SEFMLS Participants and Subscribers acting as buyer/tenant representatives or Brokers shall not attempt to extend a listing Broker's offer of cooperation and/or compensation, if any, to other Brokers without the consent of the listing Broker.

24.4 SEFMLS Participants and Subscribers shall not solicit a home seller with a listing currently listed exclusively with another broker to breach their listing agreement. However, if the listing Broker, when asked by the SEFMLS Participant or Subscriber, refuses to disclose the expiration date and nature of such listing, the SEFMLS Participant or Subscriber may contact the Owner to secure such information and may discuss the terms upon which the SEFMLS Participant might take a future listing, or alternatively, may take a listing to become effective upon expiration of any exclusive listing.

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

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

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

24.8 SEFMLS Participants and Subscribers are free to enter contractual relationships or to negotiate with Owners, buyers, lessees, or others who are subject to an exclusive agreement but shall not knowingly obligate them to pay more than one commission except with their informed written consent in accordance with these MLS Rules.

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

upon expiration of any existing exclusive agreement.

24.10 In cooperative transactions, SEFMLS Participants and Subscribers shall disclose to their clients or customers all compensation they have or will receive, if any, arising from the transaction.

24.11 SEFMLS Participants and Subscribers are not precluded from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another SEFMLS Participant or Subscriber. A general telephone canvass, billboards, general mailing, or distribution addressed to all prospects in a given geographical area or in a given profession, business, club or organization, or other classification or group is deemed "general" for purposes of this rule.

24.12 SEFMLS Participants and Subscribers, prior to entering into a representative agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service for the same time period.

24.13 SEFMLS Participants and Subscribers, acting as buyer or tenant representatives or Brokers, shall disclose that relationship to the Owner's representative or Broker at first contact and shall provide written confirmation of that disclosure to the Owner's representative or Broker not later than execution of a purchase contract or lease.

24.14 On unlisted property, the SEFMLS Participants or Subscribers acting as buyer/tenant representatives or Brokers shall disclose that relationship to the Owner at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the Owner not later than execution of any purchase contract or lease agreement.

24.15 SEFMLS Participants or Subscribers, acting as representatives or Brokers of Owners or as listing Brokers, shall disclose that relationship to buyers/tenants as soon as practicable, and shall provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase contract or lease agreement.

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

24.17 All dealings concerning property exclusively listed or with buyers/tenants who are subject to an exclusive agreement shall be carried on with the client's or customer's representative or Broker, and not the client or customer, except with the consent of the client's

or customer's representative or Broker or except where such dealings are initiated by the client or customer. Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, SEFMLS Participants and Subscribers shall ask prospects whether they are a party to any exclusive representation agreement. SEFMLS Participants and Subscribers shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

24.18 These MLS Rules are not intended to prohibit ethical, albeit aggressive or innovative business practices, and do not prohibit disagreements with other SEFMLS Participants involving fees, payments, or expenses.

24.19 SEFMLS Participants and Subscribers shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.

24.20 SEFMLS Participants and Subscribers shall present a true picture in their advertising and representations to the public, including Internet content posted and the URLs and domain names they use, and Participants and Subscribers may not: (1) engage in deceptive or unauthorized framing of real estate brokerage websites; (2) manipulate (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result; (3) deceptively use metatags, keywords, or other devices/methods to direct, drive, or divert internet traffic; (4) present content developed by others without attribution or without permission; or, (5) otherwise mislead consumers or other Participants and Subscribers.

24.21 The services which SEFMLS Participants and Subscribers 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. SEFMLS Participants and Subscribers 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 or customer. Any persons engaged to provide such assistance shall be so identified to the client or customer and their contribution to the assignment should be set forth.

24.22 Multiple listings services are important tools for furthering fair housing because they facilitate the widespread distribution of accurate property information to all Participants, Subscribers, and consumers. To that end, SEFMLS has implemented an automated process for identifying potential violations of federal, state, and local fair housing laws ("fair housing laws") in order to advise Participants and Subscribers to remove or correct potential violations. That process is as follows: automated scans of SEFMLS listings and courtesy notifications of potential fair housing violations via email to the listing agent; if the listing agent does not remedy the potential fair housing violations, SEFMLS may, but is not obligated to, remove the potential fair housing violations from the listing. If SEFMLS removes potential fair housing violations, it will

assess a \$50.00 administrative fee; which, if not paid within 30 days, will be posted to the Broker's account with MIAMI if an appeal is not received within that time frame (all appeals must be sent to mls@miamire.com, and will only be granted in extenuating circumstances, which are determined in the SEFMLS' sole and absolute discretion). While SEFMLS has implemented an automated process for identifying potential violations of fair housing laws, Subscribers and Participants understand that it is not perfect and that there may be violations of fair housing laws that do not get flagged. SEFMLS Participants and Subscribers assume all risk for the content of their listings, which includes, but is not limited to, lawsuits based on alleged fair housing violations. SEFMLS assumes no liability for the content of the listings. Subscribers and Participants are also encouraged to report any suspected violations of fair housing laws in the SEFMLS by sending an email to mls@miamire.com.

24.23 Participants and Subscribers will each have unique identification numbers, passwords, and login credentials in connection with the SEFMLS ("MLS Credentials"), which are used to access all functions, programs, and data of the SEFMLS. To protect the security of the SEFMLS, Participants and Subscribers shall maintain the confidentiality of their MLS Credentials and shall not facilitate sharing of MLS Credentials or unauthorized access to and use of the SEFMLS. Participants and Subscribers shall not make any MLS Credentials available to any third party, including without limitation, affiliates, franchisors, and subsidiaries.

25. 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 as required by the NAR [Code of Ethics and Arbitration Manual](#), as most recently adopted by MIAMI, and MIAMI's other Governing Documents.

26. SEFMLS RELATIONSHIP WITH INDEPENDENT MULTIPLE LISTING SERVICE(S) IN THE GEOGRAPHIC MARKET AREA

No association may make or maintain any rule prohibiting a REALTOR® from participating in an independent multiple listing service. Associations shall take every action necessary to avoid responsibility and liability for the policies, practices, conduct and activities of any unaffiliated multiple listing service not owned and operated by it. In this connection the association shall document by letter to such independent multiple listing service that the association has no relationship or agreement with the service, no jurisdiction over the service, and no responsibility for it. This policy statement is not intended to prohibit associations from entering into cooperative relationships with independent multiple listing services (that limit participation to appropriately licensed or certified individuals or firms), including reciprocity agreements, regionalization agreements, and other forms of cooperative venture. Such agreements may limit coverage under NAR's blanket errors and omissions insurance policy and associations will want to ascertain the extent of insurance coverage, and the availability of coverage from other sources, prior to entering into such agreements.

27. LOCK BOXES

27.1 LOCK BOX SECURITY REQUIREMENTS

27.1.1 Generally. A lock box is a container affixed to property containing a device to gain access to the property being marketed by a Participant or Subscriber in the SEFMLS. Participants or Subscribers in the SEFMLS are authorized under certain conditions to obtain an electronic key to open these lock boxes under terms specified by the listing Broker. As such, lock box security requirements are of utmost importance. Cooperating Brokers and sales licensees, whether functioning as the listing Broker or as agents of potential purchasers or lessees, must contact the listing Broker to arrange appointments to show listed property even if the property has a lock box affixed to it, unless the listing Broker has given specific permission (through information published in the SEFMLS or otherwise) to show the property without first contacting the listing Broker. Nothing shall prevent the Owner's right to refuse to have a lock box on their property.

27.1.2 Types of keys. Any physical or electronic key, programmer, or other device (hereinafter referred to as key) by which a lock box can be opened, must be non-duplicative. Being non-duplicative means that it cannot be readily copied in the manner that other types of keys ordinarily are. A mobile device (such as, a smart phone, tablet, fob, etc.) can transmit a key to access a lock box using standard protocols, including, Bluetooth, ZigBee, infrared technology, and others. The applications and software used by mobile devices must contain security controls to allow only authorized users access to the lock box. As a matter of local discretion, the listing Broker or agent can issue temporary codes/access to the lock box and property on terms and conditions agreed to in advance by the Owner. Temporary codes/access must expire within 72 hours after being issued or must be under the control of the listing Broker or agent. Temporary codes must be a minimum field size of 5 characters (e.g., XX,XXX).

27.1.3 Security protocols. Keys must be obtained from the original manufacturer, from a recognized vendor of lock box systems or from any other legitimate source. Prior to utilizing previously used keys, lids, or boxes, associations and SEFMLS must obtain sufficient information from the original manufacturer and surrounding associations and multiple listing services in order to determine whether the key's pattern, code, or configuration is already in use. Electronic lock boxes and electronic keys running on mobile devices must incorporate security protocols to prevent the following types of cyber-attacks: (1) where an unauthorized user can override or escalate their security credentials; (2) where the communication session between the electronic lock box and key are recorded and played back later to gain unauthorized access; (3) forging of electronic credentials that could allow an unauthorized user the ability to masquerade as an authorized user; (4) digitally signed updates to electronic keys running on mobile devices or electronic lock box firmware plus a secured update process to prevent unauthorized software from being introduced into the lock box system; and, (5) transmission(s) of frequencies to deceive the lock box electronics into opening. Keys, which may include lock box access codes, may not be used under any circumstances by anyone other than the keyholder.

27.2 AVAILABILITY OF LOCK BOX SYSTEM AND KEYS

The lock box system is an activity of an association-owned and operated MLS, so every SEFMLS Participant and every Subscriber who is affiliated with a Participant and who is legally eligible for SEFMLS access shall be eligible to hold a key subject to their execution of a lease agreement with MIAMI and/or SEFMLS. As a matter of local discretion, MIAMI may determine that key lease agreements executed by non-principal brokers, sales licensees, unlicensed personal assistants, administrative and clerical staff, and licensed, certified, or those seeking to be licensed or certified as appraisers, must also be cosigned by the designated REALTOR® or the office's Broker of Record. Lease agreements shall spell out the responsibilities of the parties and shall incorporate by reference any applicable rules or regulations or other governing provisions that relate to the operation of the lock box system. The lease agreement shall also provide that keys may not be used under any circumstances by anyone other than the keyholder, except as provided elsewhere in this statement of policy. MIAMI may, in its discretion, lease keys to Affiliate members of MIAMI who are actively engaged in a recognized field of real estate practice or in related fields. In such instances, the lease agreement shall be signed by the keyholder and by a principal, partner, or corporate officer of the keyholder's firm.

27.3 COSTS

Individuals may be required to pay lock box costs as part of association dues or as part of SEFMLS Participation fees pursuant to MLS Policy Statement 7.57, "Categorization of MLS Services, Information, and Products," and pursuant to NAR Bylaws Official Interpretation #32. No one shall be required to lease a key from MIAMI except on a voluntary basis.

27.4 REFUSAL TO SELL OR LEASE BASED ON CRIMINAL HISTORY

27.4.1 MIAMI and/or SEFMLS may refuse to sell or lease lock box keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual who has been convicted of a crime within the past 7 years under the following circumstances:

27.4.1.1 MIAMI or SEFMLS determines that the conviction(s) relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk, for example through dishonest, deceptive, or violent acts; and,

27.4.1.2 MIAMI or SEFMLS gives the individual an opportunity to provide and MIAMI or SEFMLS must consider mitigating factors related to the individual's criminal history, including, but not limited to, factors such as: (1) the individual's age at the time of the conviction(s); (2) nature and seriousness of the crime; (3) extent and nature of past criminal activity; (4) time elapsed since criminal activity was engaged in; (5) rehabilitative efforts undertaken by the applicant since the conviction(s); (6) facts and circumstances surrounding the conviction(s); and/or, (7) evidence of current fitness to practice real estate.

27.4.2 MIAMI and SEFMLS shall evaluate individuals uniformly, and avoid making exceptions for one individual while denying an exception to another individual with a similar

criminal history.

27.4.3 MIAMI or SEFMLS may suspend the right of lock box keyholders to use lock box keys following their arrest and prior to a final determination on any such charge if, in the determination of MIAMI or SEFMLS, the charge relates to a crime that relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk.

27.5 AUDIT REQUIREMENT (DOCUMENT VERIFICATION REQUESTS)

MIAMI and SEFMLS shall maintain current records as to all keys issued and in inventory, including registered users accessing lock boxes through applications and software used by mobile devices. There shall be an audit, at least annually, of all keys, whether issued or in inventory. This requirement may be satisfied by a physical inventory or by receipt of a statement signed by the keyholder and the designated REALTOR®, Broker of Record, or, in the case of an Affiliate member, by a principal, partner, or corporate officer of the keyholder's firm, attesting that the key is currently in possession of the keyholder.

27.6 OWNER AUTHORITY REQUIRED

Lock boxes may not be placed on a property without written authority from the Owner. This authority may be established in the listing agreement or any other written document. Inclusion in SEFMLS compilations cannot be required as a condition of placing lock boxes on listed property.

27.7 REPORTING MISSING KEYS

MIAMI must charge keyholders and their cosignatories with the joint obligation of immediately reporting lost, stolen, or otherwise unaccountable for keys to MIAMI. Upon receipt of notice, MIAMI must take any steps deemed necessary to resecure the system. Key lease agreements shall contain a liquidated damages provision to offset some or all of the costs in reestablishing the security of the system if it is determined, in the sole and absolute discretion of MIAMI, that the security has been compromised through the negligence or fault of the keyholder.

27.8 RULES AND PROCEDURES GOVERNING LOCK BOX SYSTEMS

MIAMI must adopt written, reasonable, and appropriate rules and procedures for administration of lock box systems which may include appropriate fines, not to exceed \$15,000. Any issuing fees, recurring fees, or other administrative costs shall be established at the discretion of MIAMI and set forth in the rules and procedures governing the operation of the lock box system. All keyholders shall agree, as a condition of the key lease agreement, to be bound by the rules and procedures governing the operation of the lock box system.

27.9 ISSUING ELECTRONIC PROGRAMMERS OR KEYPADS ON TEMPORARY BASIS

In the event electronic lock box programmers or keypads are sold or leased, a designated REALTOR® principal or an office's Broker of Record may purchase or lease additional programmers or keypads to be issued on a temporary basis to other keyholders in the same office in the event their programmer or keypad becomes non-functional outside normal business hours or under circumstances where a replacement programmer or keypad is not reasonably available from the issuing association, MIAMI. When a programmer or keypad is issued on a temporary basis, it shall be the responsibility of the REALTOR® principal or the Broker of Record to advise MIAMI in writing that the programmer or keypad has been issued, to whom, and the date and time of issuance within 48 hours. It shall also be the responsibility of the REALTOR® principal or the Broker of Record to advise MIAMI in writing within 2 business days after possession of the previously issued programmer or keypad has been reassumed.

27.10 REQUIRING "APPROVED" LOCK BOX SYSTEMS

As a matter of local discretion, MIAMI may require placement of an "approved" lock box on listed properties if any device giving access to real estate professionals or service providers is authorized by the Owner and occupant and is placed on the property. The purpose of this requirement, if adopted by MIAMI, is to ensure cooperating Participants and Subscribers have timely access to listed properties. Requiring that a lock box or other access device be "approved" does not limit the devices that satisfy the requirement to lock boxes leased or sold by MIAMI. MIAMI may require that the devices be submitted in advance for approval, and the access device may be any lock box or other access device that provides reasonable, timely access to listed property. MIAMI also may revoke the approval or subject the Participant or Subscriber to discipline if the device is used in a manner that fails to continue to satisfy this requirement.

27.11 LOCK BOX KEY DEPOSITS

Any funds accepted by MIAMI as deposits for lock box keys shall be retained by MIAMI in a separate account so that the funds will be available to be refunded to depositors upon successful return of the lock box key to MIAMI. The funds deposited are to be retained for this purpose only and are not to be utilized in any other manner. The separate fund may be an interest-bearing account with the interest retained by MIAMI unless otherwise required by law.

28. COMPLIANCE WITH MLS RULES

28.1 COMPLIANCE WITH MLS RULES: AUTHORITY TO IMPOSE DISCIPLINE

28.1.1 By becoming and remaining a Participant or Subscriber in the SEFMLS, each Participant and Subscriber agrees to be subject to the MLS Rules and Governing Documents. SEFMLS may, through the administrative and hearing procedures established in these MLS Rules and/or the *NAR Code of Ethics and Arbitration Manual* (as adopted by MIAMI), impose discipline for violations of the MLS Rules and any provisions of the Governing Documents. Discipline that may be imposed may only consist of one or more of the following:

(1) letter of warning; (2) letter of reprimand; (3) attendance at SEFMLS orientation or other appropriate courses or seminars which the Participant or Subscriber can reasonably attend taking into consideration cost, location, and duration; (4) appropriate, reasonable MLS Fines not to exceed \$15,000 (the then-current fine schedule is at www.miamirealtors.com/mls); (5) suspension of SEFMLS rights, privileges and services for not less than 30 days nor more than 1 year; and/or (6) termination of SEFMLS rights, privileges, and services with no right to reapply for a specified period not to exceed 3 years.

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

28.1.3 Participants and Subscribers can receive no more than 3 MLS Fine Notices for violations of any of the MLS Rules from the SEFMLS in a calendar year before they are required to attend a hearing for their actions and potential violations of MLS Rules before a hearing panel composed of members of the Professional Standards Committee; except that SEFMLS may, at its discretion, allow for more MLS Fine Notices for violations of listing information provided by Participants and Subscribers before requiring a hearing. SEFMLS must send a copy of all MLS Fine Notices against a Subscriber to the Subscriber's Participant and the Participant is required to attend the hearing of a Subscriber who has received more than 3 MLS Fine Notices within a calendar year. Participant's failure to attend a hearing before a panel composed of members of the Professional Standards Committee is a violation of the MLS Rules; however, failure to attend a properly noticed hearing shall not prevent the hearing from moving forward on its scheduled date.

28.2 COMPLIANCE WITH MLS RULES: PERMITTED ACTION

28.2.1 The following action may be taken for noncompliance with the MLS Rules: (1) the issuance of MLS Fines via MLS Fine Notices; (2) for failure to pay any service charge or fee, which includes but is not limited to MLS Fines, within 30 days of the date due; and, provided that at least 10 days' notice has been given, the service shall be suspended until service charges or fees are paid in full; and, (3) for failure to comply with any other MLS Rule, the provisions of Section 28.4 shall apply.

28.2.2 Generally, warning, censure, and the imposition of a moderate fine are sufficient to constitute a deterrent to violation of MLS Rules. Suspension or termination is an extreme sanction to be used in cases of extreme or repeated violation of the MLS Rules. MLS Fines are clearly specified in these MLS Rules and on the MLS Fine Schedule as may be

updated by SEFMLS from time to time at www.miamirealtors.com/mls. There are no payment plans for MLS Fines.

28.2.3 One-time education option to satisfy discipline of first violation of MLS Rules. In accordance with the progressive discipline required by these MLS Rules, and in the spirit of educating Participants and Subscribers, for a Participant's or Subscriber's first violation of the MLS Rules, in lieu of the payment of a fine, SEFMLS shall refer the Participant or Subscriber to mandatory education, which the Participant or Subscriber must complete within 30 calendar days of the issuance of the MLS Fine Notice. SEFMLS shall maintain a list of approved education courses that the Participant or Subscriber may attend to satisfy the violation that is the subject of the LS Fine Notice. Failure to complete the approved education within 30 calendar days of the MLS Fine Notice shall result in the automatic imposition of the amount that corresponds to the violation listed in the MLS Fine Notice. This Section shall be effective as of August 17, 2024, and, applies to the Participant's or Subscriber's first violation of the MLS Rules (note that this does not reset each year – this is a one-time option for each Participant and Subscriber). However, this Section does not: (1) apply to violations of Section 24 of the MLS Rules or the Code of Ethics, which shall be referred to the Professional Standards Committee for processing in accordance with the NAR *Code of Ethics and Arbitration Manual*, as most recently adopted by MIAMI; or, (2) prevent each Subscriber or Participant from exercising any appellate rights available to them in these MLS Rules.

28.3 APPLICABILITY OF MLS RULES TO USERS AND OTHER SUBSCRIBERS

Subscribers and others authorized to have access to information published by the SEFMLS are subject to these MLS Rules and may be disciplined for violations thereof provided that the user or Subscriber has signed an agreement acknowledging that access to and use of SEFMLS information is contingent on compliance with the MLS Rules. Further, failure of any user or Other Subscriber to abide by the MLS 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 Other Subscribers affiliated with the Participant.

28.4 ENFORCEMENT OF MLS RULES OR DISPUTES

28.4.1 Alleged violations of Section 24 of the MLS Rules or otherwise unethical conduct shall be referred to the Professional Standards Committee

By becoming and remaining a Participant, each Participant agrees to be subject to these MLS Rules, the enforcement of which are at the sole discretion of the Corporate Board of Directors, or a committee of their designees. Alleged violations involving Section 24 of the MLS Rules or otherwise unethical conduct shall be referred to the Professional Standards Committee for processing in accordance with the NAR *Code of Ethics and Arbitration Manual*, as most recently adopted by MIAMI. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Corporate Board of Directors.

28.4.2 Violations of MLS Rules

MLS Fine Notices. MLS Fine Notices shall be issued by MIAMI for violations of the MLS Rules which are not related to Section 24 of the MLS Rules or the Code of Ethics. Once an MLS Fine Notice is issued, the Subscriber or Participant has 30 calendar days to either: pay the MLS Fine; or, submit an administrative appeal using the “Administrative Appeal of MLS Fine” form.

Administrative Appeal of MLS Fine. The “Administrative Appeal of MLS Fine” form shall be reviewed by the MIAMI Chief of MLS in addition to the MLS listing and any other documentation provided by SEFMLS, Participant, and/or Subscriber. Any such documentation shall be redacted and anonymized to ensure neutrality. The Chief of MLS has the authority to: uphold the MLS Fine Notice and deny the administrative appeal; grant the administrative appeal; decline to make a decision and forward to the MLS Violation Committee for review; forward to a hearing pursuant to Section 28.1.3; or, take any other such action consistent with the MLS Rules. If the Chief of MLS upholds the MLS Fine Notice, the Subscriber or Participant has 30 days to either: pay the MLS Fine and comply with any other requirements of the decision, which shall be final after 30 days of transmission of the decision; or, request, in writing, a “Request for Review by MLS Violation Committee” form. If the Chief of MLS granted the administrative appeal, the Chief of MLS, in their discretion and in accordance with the MLS Rules, may: reduce the MLS Fine, if any; or, impose alternative, but not greater discipline than what was in the original MLS Fine Notice. The Chief of MLS cannot increase discipline; however, there may be additional discipline imposed in accordance with the MLS Rules for failure to comply with the MLS Fine Notice after the MLS Fine Notice is upheld (e.g. suspension of access to the SEFMLS until fines are paid). The Chief of MLS shall decline to make a decision and forward the Administrative Appeal of MLS Fine to the MLS Violation Committee if: the Participant or Subscriber has had more than 3 MLS Fine Notices issued in the past calendar year; or, if the violation relates to fair housing, data manipulation, or practice changes required by the NAR settlement.

Request for Review by MLS Violation Committee. The Corporate Board of Directors, or a committee of their designees (here, the “MLS Violation Committee”), shall give consideration to all said appeals having to do with violations of the MLS Rules, which shall be based only on the information and materials submitted by SEFMLS, Participant, and/or Subscriber (and all such materials presented to the MLS Violation Committee shall be redacted and anonymized in order to ensure neutrality in the appeal proceedings). The MLS Violation Committee is composed of 3 or 5 members of the Professional Standards Committee; alternates are permitted. The MLS Violation Committee has the authority to: uphold the MLS Fine Notice and deny the Participant and/or Subscriber’s Request for Review by MLS Violation Committee; grant the Request for Review by MLS Violation Committee; or, take any other such action consistent with the MLS Rules. If the MLS Violation Committee upholds the MLS Fine Notice, the Subscriber or Participant has 20 days to either: pay the MLS Fine and comply with any other requirements of the decision, which shall be final after 20 days of transmission of the decision; or, request, in writing, a hearing before the Professional Standards Committee pursuant to the NAR *Code of Ethics and Arbitration Manual* (as adopted by MIAMI), Bylaws, and other Governing Documents of MAMI, along with a \$500 filing fee. Both the filing fee and the written request for a hearing before the Professional Standards Committee must be received by SEFMLS within said 20 days; otherwise, the decision of the MLS Violation Committee is final. The decision of the hearing

panel composed of the Professional Standards Committee shall be final. If the MLS Violation Committee granted the Request for Review by MLS Violation Committee, the MLS Violation Committee, in their discretion and in accordance with the MLS Rules may: reduce the MLS Fine, if any; or, impose alternative, but not greater discipline than what was in the original MLS Fine Notice. The MLS Violation Committee cannot increase the discipline associated with the original MLS Fine Notice; however, there may be additional discipline imposed in accordance with the MLS Rules for failure to comply with the MLS Fine Notice after the MLS Fine Notice and/or the decision of the MLS Violation Committee is upheld (e.g. suspension of access to the SEFMLS until fines are paid).

While any of the above-referenced appeals or reviews are pending, Participants and/or Subscribers may still receive a letter of good standing and may still renew participation in SEFMLS and/or REALTOR® membership with MIAMI. However, SEFMLS and MIAMI reserve the right to notify any other REALTOR® association or multiple listing service in a letter of good standing that Participant and/or Subscriber does have pending MLS Fine Notice(s).

28.4.3 Requests for anonymous complaints

When requested by a complainant, the SEFMLS will process a complaint without revealing the complainant's identity (however, the complainant(s) may not remain anonymous in any complaints forwarded to the Professional Standards Committee). If a complaint is subsequently forwarded to a hearing at any point, and the original complainant does not consent to participating in the process, the SEFMLS will appoint a representative to serve as the complainant.

28.5 COMPLAINTS OF UNETHICAL CONDUCT

All other complaints of unethical conduct, which could include but is not limited to violations of Section 24 of these MLS Rules, Bylaws and/or the Code of Ethics, shall be referred by the Corporate Board of Directors of MIAMI or a committee of their designees for appropriate action in accordance with the Professional Standards procedures established in the Governing Documents.

28.6 COMPLAINTS OF UNAUTHORIZED USE OF LISTING CONTENT

28.6.1 Any Participant or Subscriber who believes another Participant or Subscriber has engaged in the unauthorized use or display of Listing Content, including but not limited to photographs, images, audio or video recordings, remarks, and virtual tours, shall send notice of such alleged unauthorized use to SEFMLS. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the SEFMLS not more than 60 days after the alleged misuse was first identified. No Participant or Subscriber may pursue action over the alleged unauthorized use and display of Listing Content in a court of law without first completing the notice and response procedures outlined in this Section 28.6 of the MLS Rules.

28.6.2 Upon receiving a notice, the SEFMLS staff, as delegated by the Corporate Board of Directors, will send the notice to the Participant or Subscriber who is accused of

unauthorized use. Within 10 days from receipt, the Participant or Subscriber must either: (1) remove the allegedly unauthorized content; or, (2) provide proof to SEFMLS staff that the use is authorized. Any proof submitted will be considered by the Corporate Board of Directors or a committee of their designees and a decision of whether it establishes authority to use the listing content will be made within 30 days.

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

28.6.4 If after 10 days following transmittal of the Corporate Board of Directors, or a committee of their designees' determination the alleged violation remains uncured (*i.e.* the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law.

28.7 DISCIPLINARY GUIDELINES

28.7.1 Associations of REALTORS® and their multiple listing services have the responsibility of fostering awareness, understanding, and appreciation for the duties and responsibilities of SEFMLS Participants and Subscribers, and of receiving and resolving complaints alleging violations of the MLS Rules. The REALTOR® organization is firmly committed to vigorous, fair, and uniform enforcement. Enforcement achieves a number of goals. Where Participants or Subscribers are wrongly or mistakenly charged with violations, the hearing process provides personal and professional vindication. Where violations are determined, enforcement process educates Participants and Subscribers about their duties and obligations, and serves as a meaningful deterrent of future violations.

28.7.2 Allegations of conduct inconsistent with the MLS Rules are often viewed by respondents as threats to their professional and personal reputations. This can result not only in their mounting vigorous defenses but also, at times, to threats of legal challenge should a violation be determined and discipline imposed. Given that SEFMLS participation can have significant economic value, MIAMI and SEFMLS strictly adheres to their established procedures when considering potential violations. This caution ensures that the rights of the parties will be observed, and legal exposure of MIAMI and SEFMLS will be minimized. At the same time, well-founded caution should not be confused with reservation, reluctance, or hesitancy. Rules become aspirations at best, and potentially meaningless, if not enforced with vigor and determination.

28.7.3 Fundamental to fair and consistent enforcement is reasonable and judicious use of discipline, as both an educational device and as punishment. Associations and their multiple listing services have a wide variety of sanctions available to them that may be imposed for violations. These range from simple letters of warning to termination of SEFMLS rights and privileges. Between these extremes are mandatory attendance at remedial education sessions,

financial penalties, probation, and suspension.

28.7.4 NAR does not recommend specific penalties for certain offenses or for violations of particular rules. This is in deference to the wisdom and autonomy of the hearing panel privy to the details of complaints coming before them; in recognition of the fact that no two complaints are identical; and in view of the facts that the details of each hearing, including the experience of respondents, their history of prior violations, and mitigating or extenuating circumstances, may all come into play in determining an appropriate penalty. At the same time, there are key points to be considered with respect to imposition of discipline.

28.7.4.1 Discipline that can be imposed is strictly limited to those forms authorized in the NAR Code of Ethics and Arbitration Manual, as most recently adopted by MIAMI, and to any additional form authorized by NAR's board of directors.

28.7.4.2 Discipline should be commensurate with the offense. Unintentional or inadvertent violations should result in penalties designed to educate respondents about the conduct expected of them. Only authorized forms of discipline may be utilized.

28.7.4.3 Discipline should be progressive. The disciplinary emphasis on violations by new members or by long-standing members with no history of prior violations should be primarily educational. Repeated or subsequent violations should be addressed with more serious forms of discipline, including substantial fines, suspension, and termination of SEFMLS rights and privileges.

28.7.4.4 A gray area can exist with respect to "first time violations" that are clearly not the result of ignorance or mistake but rather demonstrate flagrant disregard for the rules. While the educational aspect of enforcement cannot be disregarded, the fact that the rules exist to protect clients and customers, the public, and to ensure effective, efficient functioning of SEFMLS, must also be considered in determining commensurate discipline.

28.7.4.5 Mitigating or extenuating circumstances should be considered in determining appropriate discipline. The fact that a respondent recognizes or acknowledges inappropriate conduct or took steps to remediate or minimize harm or injury, should be considered in determining appropriate discipline.

28.7.4.6 Respondent's records of earlier violations or, conversely, the fact that they have not violated the rules in the past, can be considered in determining appropriate discipline. Hearing panels cannot consider past violations in deciding whether the conduct currently complained of violates the rules.

28.7.5 Crafting appropriate, meaningful discipline can challenge panels that have concluded the rules have been violated. This discussion is offered as guidance, rather than as a hard and fast template, to assist panels in meeting their responsibility in ensuring the rules' viability and vitality through vigorous and evenhanded enforcement.

28.8 PROGRESSIVE DISCIPLINE

28.8.1 Discipline imposed for violation of the rules should be progressive. The severity of discipline should increase incrementally for subsequent violations. The disciplinary emphasis where first time violations occur should be primarily educational. Repeated or subsequent violations should result in more serious forms of discipline being utilized, including substantial fines, suspension, and termination of SEFMLS rights and privileges. At the same time, a gray area can exist where a first-time violation is not attributable to ignorance or oversight, but rather to blatant disregard for the rules. While the educational emphasis of enforcement cannot be disregarded, the fact the rules exist to protect clients and customers, the public, and to ensure the effective, efficient functioning of the SEFMLS must be carefully considered in determining appropriate discipline.

28.8.2 Factors hearing panels should consider in determining appropriate discipline include, but are not necessarily limited to:

28.8.2.1 The nature of the violation.

28.8.2.2 Harm caused by the violation. Was the violation a minor mistake causing little or no harm or, alternatively, was a client, customer, member of the public, or another participant harmed?

28.8.2.3 Was the violation inadvertent or unintentional or, conversely, was it the result of knowing disregard for the obligations of MLS participants and subscribers?

28.8.2.4 How much real estate experience did the violator have? Did he, or should he, have known better?

28.8.2.5 Has the violator been found in violation of the rules previously? How often? How recently? Is the current violation related or similar to earlier violations?

28.8.2.6 Are there mitigating or extenuating circumstances that should be considered in determining appropriate discipline?

28.8.2.7 Did the violator acknowledge the violation? Did the violator express remorse or contrition?

28.8.2.8 Are there other factors that ought to be considered?

28.9 MLS RULES VIOLATIONS: LEGAL ACTION

SEFMLS Participants and/or Subscribers may not take legal action against other Participants and/or Subscribers for alleged violation(s) of the MLS Rules unless the complaining Participant and/or Subscriber has first exhausted the remedies provided in the MLS Rules.

29. SEFMLS ANTITRUST COMPLIANCE POLICY

29.1 The purpose of multiple listing is the orderly correlation and dissemination of listing information to participants so they may better serve the buying and selling public. Boards and associations of REALTORS® and their multiple listing services shall not enact or enforce any rule which restricts, limits, or interferes with Participants and/or Subscribers in their relations with each other, in their Broker/client or Broker/customer relationships, or in the conduct of their business in the following areas. MIAMI and SEFMLS shall not:

29.1.1 Fix, control, recommend, or suggest the commissions or fees charged for real estate brokerage services.

29.1.2 Fix, control, recommend, or suggest the cooperative compensation offered by listing Brokers to potential cooperating Brokers.

29.1.3 Base dues, fees, or charges on commissions, listed prices, or sales prices. Initial participation fees and charges should directly relate to the costs incurred in bringing services to new Participants and Subscribers.

29.1.4 Modify, or attempt to modify, the terms of any listing agreement; this does not prohibit administrative corrections of property information necessary to ensure accuracy or consistency in SEFMLS compilations.

29.1.5 Refuse to include any listing in an SEFMLS compilation solely on the basis of the listed price.

29.1.6 Prohibit or discourage Participants and/or Subscribers from taking exclusive agency listings or refusing to include any listing in an SEFMLS compilation solely on the basis that the property is listed on an exclusive agency basis.

29.1.7 Prohibit or discourage Participants and Subscribers from taking "office exclusive" listings; certification is required from the Owner or listing Broker that the listing is being withheld from the SEFMLS at the direction of the Owner in accordance with these MLS Rules.

29.1.8 Give Participants or Subscribers blanket authority to deal with or negotiate with buyers, lessees, or Owners exclusively represented by other Participants or Subscribers.

29.1.9 Establish, or permit establishment of, any representational or contractual relationship between an MLS and Owners, buyers, or lessees.

29.1.10 Prohibit or discourage cooperation between Participants, Subscribers, and Brokers that do not participate in the SEFMLS.

29.1.11 Prohibit or discourage Participants or Subscribers from participating in political activities.

29.1.12 Interfere in or restrict Participants and/or Subscribers in their relationships with their affiliated licensees.

29.2 As used in this policy, “rule” includes all rules, regulations, bylaws, policies, procedures, practices, guidelines, or other governance provisions in the MLS Rules and Governing Documents, whether mandatory or not. “Multiple listing service” and “MLS” means multiple listing service committees of boards and associations of REALTORS® and separately incorporated multiple listing services owned by one or more boards or associations of REALTORS®.

29.3 These policy prohibitions are subject to and limited by applicable statutes, ordinances, and governmental regulations, to agreements entered into by an MLS or board or association of REALTORS® and an agency of government, and to final decrees of courts or administrative agencies.

29.4 This policy does not prohibit boards or associations of REALTORS® or their MLSs from adopting rules or policies establishing the legitimate uses of MLS information, from prohibiting unauthorized uses of MLS information, or from establishing rules or policies necessary to prevent illegal collective action, including price-fixing and boycotts.

29.5 It is the duty and responsibility of all boards and associations of REALTORS® and MLSs owned by or controlled by boards or associations of REALTORS® to ensure that all bylaws, rules, regulations, and other governance provisions comply with all mandatory multiple listing policies of NAR. Boards and associations of REALTORS® failing to conform with these policies will be required to show cause why their charters should not be revoked.

30. POLICIES APPLICABLE TO PARTICIPANTS’ IDX WEBSITES AND DISPLAYS

30.1 NO OFFERS OF COMPENSATION IN THE SEFMLS

30.1.1 MIAMI and SEFMLS must not accept listing containing an offer of compensation, if any, in the SEFMLS to other SEFMLS Participants and Subscribers. Further, neither MIAMI nor SEFMLS may create, facilitate, or support any non-SEFMLS mechanism (including by providing listing information to an internet aggregator’s website for such purpose) for Participants, Subscribers, or Owners to make offers of compensation to buyer Brokers or other buyer representatives.

30.1.2 Use of SEFMLS data or data feeds to directly or indirectly establish or maintain a platform of offers of compensation from multiple Brokers to buyer Brokers or other buyer representatives is prohibited and must result in the SEFMLS terminating that Participant’s or Subscriber’s access to any SEFMLS data and data feeds in addition to any other remedies available to MIAMI and SEFMLS under the Governing Documents, which includes, but is not limited to MLS Fines.

30.1.3 SEFMLS must not have a rule requiring the listing Broker to disclose the amount of total negotiated commission in his/her/their listing agreement in the SEFMLS; and,

SEFMLS must not publish the total negotiated commission on a listing which has been submitted to the SEFMLS by a Participant or Subscriber. SEFMLS prohibits disclosing in any way the total commission negotiated between the Owner and the listing Broker, or total Broker compensation (*i.e.*, combined compensation to both listing Broker and buyer Broker(s)), if any.

30.2 RIGHT OF REALTOR® PARTICIPANTS TO MLS DATA FEED OF LISTING CONTENT

SEFMLS participatory rights are available to non-member Brokers or firms as a matter of law or local determination. However, the right to IDX, VOW, or BBO display of listing information is limited, as a matter of local option and as part of the “basic” services provided to REALTOR® members of MIAMI, *i.e.*, to Participants who are REALTOR® members of MIAMI. SEFMLS must, upon request, promptly provide a member Participant (or the member Participant’s designee) a data feed containing, at minimum, all active SEFMLS Listing Content input into the SEFMLS by or on behalf of the member Participant and all of the member Participant’s off-market listing content available (if any) in the SEFMLS compilation and system. The delivery charges for the member Participant’s listing content shall be reasonably related to the actual costs incurred by SEFMLS. The data feed must be in compliance with RESO Standards. SEFMLS will not limit the use of the member Participant’s own Listing Content by the member Participant or the member Participant’s designee.

30.3 ONE DATA SOURCE

SEFMLS must offer a member Participant a single data feed in accordance with a member Participant’s licensed authorized uses. At the request of a Participant, SEFMLS must provide the single data feed for that member Participant’s licensed uses to that member Participant’s designee. The designee may use the single data feed only to facilitate that member Participant’s licensed uses on behalf of that member Participant.

30.4 BROKERAGE BACK OFFICE FEED (“BBO”)

30.4.1 Participants who are MIAMI members are entitled to use, and SEFMLS must provide to member Participants, the Brokerage Back Office (“BBO”) Data, for BBO Use subject to the Terms below:

30.4.1.1 “BBO Data” means all real property listing and roster information in the SEFMLS database, including all listings of all Participants and Subscribers, but excludes: (1) SEFMLS only fields (those fields only visible to SEFMLS staff and the listing Participant); and, (2) fields and content to which SEFMLS does not have a sufficient license for use in the BBO feed.

30.4.1.2 “BBO Use” means use of BBO Data by Participants and Subscribers affiliated with the Participant for the following purposes: (1) brokerage management systems that only expose BBO Data to Participant and Subscribers affiliated with Participant; (2) customer relationship management (CRM) and transaction management tools that only expose the BBO Data to Participant, Subscribers affiliated with Participant, and their bona fide clients

and customers as established under state law; (3) agent and brokerage productivity and ranking tools and reports that only exposes BBO Data to Participants and Subscribers affiliated with Participant; (4) marketplace statistical analysis and reports in conformance with NAR MLS Policy Statement 7.80, which allows for certain public distribution. BBO Use may only be made by Participant and Subscriber affiliated with Participant, except that at the request of a Participant, SEFMLS must provide BBO Data to that Participant's designee. The designee may use the BBO Data only to facilitate the BBO Use on behalf of that member Participant and its affiliated Subscribers. There is no option for Participants to opt-out their listings from the BBO Feed Use as defined.

30.4.2 "Terms" mean the following: SEFMLS may impose reasonable licensing provisions and fees related to member Participant's license to use BBO Data. SEFMLS requires the member Participant's designee to sign the same or a separate and different license agreement from what is signed by the member Participant. Such provisions in a license agreement may include those typical to MIAMI and SEFMLS' data licensing practices, such as security requirements, rights to equitable relief, and dispute resolution terms. The foregoing examples are not a limitation on the types of provisions SEFMLS may have in a license agreement. Use of roster information may be limited by the SEFMLS participation agreement and license agreements. BBO Use is subject to other NAR MLS policies and local rules.

30.4.3 SEFMLS, in its reasonable discretion, may expand the definition of BBO Use in conformance with other NAR MLS policies, such as Policy Statement 7.85, which provides that "Use of listings and listing information by MLSs for purposes other than the defined purposes of SEFMLS requires Participants' consent."

30.4.4 Brokerage Only Data – PDAP (Participant Data Access Policy) Feed. SEFMLS may impose reasonable licensing provisions and pass-through third-party vendor fees related to member Participant's license to use the Brokerage Only Data – PDAP Feed, which includes all Active, Active with Contract, Pending, Coming Soon, Closed, and Office Exclusive listing information provided by only the Participant and their own Subscribers for the previous 7 years. This also includes: (1) the roster information tied to those listings (name, license number, telephone number, email address, and website); and, (2) images, photographs, audio, sounds, video, graphics, user interfaces, visual interfaces, artwork, documents, drawings, renderings, blueprints, and any other files submitted to the SEFMLS.

30.5 INTERNET DATA EXCHANGE ("IDX") POLICY

30.5.1 The IDX policy gives member Participants the ability to authorize limited electronic display and delivery of their listings by other Participants and Subscribers via the following authorized mediums under the member Participant's control: websites, mobile apps, and audio devices. As used throughout this policy, "display" includes "delivery" of such listings. IDX, BBO, and VOW are not available to nonmembers, as these are not core services.

30.5.2 SEFMLS and MIAMI enable member Participants to display aggregated SEFMLS listing information by specified electronic means in accordance with this policy. Requests for IDX feeds/downloads must be acted on by the SEFMLS within 5 business days

from receipt, barring extenuating circumstances related to an individual's qualification for SEFMLS participation, and review of the member Participant's and vendor's use of the IDX information consistent with the MLS Rules and Governing Documents, in which case an estimated time of approval or denial must be issued.

30.5.3 For purposes of this policy, "control" means member Participants must have the ability to add, delete, modify and update information as required by these MLS Rules. All displays of IDX listings must also be under the actual and apparent control of the member Participant and must be presented to the public as being the member Participant's display. Actual control requires that the member Participant has developed the display or caused the display to be developed for the member Participant pursuant to an agreement giving the member Participant authority to determine what listings will be displayed, and how those listings will be displayed. Apparent control requires that a reasonable consumer receiving the member Participant's display will understand the display is the member Participant's, and that the display is controlled by the member Participant. Factors evidencing control include, but are not limited to, clear, conspicuous, written or verbal identification of the name of the brokerage firm under which the member Participant operates, except as otherwise provided for in this policy (e.g., displays of minimal information). All electronic display of IDX information conducted pursuant to this policy must comply with state law and regulations and MLS Rules. Any display of IDX information must be controlled by the member Participant, including the ability to comply with this policy and applicable Governing Documents and/or other agreements governing the same.

30.5.4 To comply with this requirement SEFMLS must, if requested by a member Participant, promptly provide basic downloading of all active listings, sold* listing data starting from January 1, 2012, non-confidential pending sale listing data, and other listings authorized under applicable MLS Rules. SEFMLS may not exclude any listings from the information which can be downloaded or displayed under IDX except those listings for which an Owner has affirmatively directed that their listing or their property address not appear on the Internet or other electronic forms of display or distribution. MIAMI and SEFMLS can also offer alternative display options including framing of board, SEFMLS, or other publicly-accessible sites displaying Participants' listings (with permission of the framed site). For purposes of this policy, "downloading" means electronic transmission of data from SEFMLS servers to member Participants' servers on a persistent or transient basis, at the discretion of the SEFMLS. The SEFMLS' IDX download must be refreshed to accurately reflect all updates and status changes no less frequently than every twelve (12) hours. *Note: If "sold" information is not publicly accessible, display of sales price may be prohibited. "Publicly accessible" as used in IDX policy and rules, means data that is available electronically or in hard copy to the public from city, county, state and other government records. SEFMLS must provide for its member Participants' IDX displays publicly accessible sold information maintained by the MLS starting January 1, 2012.

30.5.5 As SEFMLS allows persistent downloading of the SEFMLS database by member Participants for display or distribution on the Internet or by other electronic means, SEFMLS requires that member Participants' websites: (1) utilize appropriate security protection, such as firewalls, provided that any security obligations imposed on member Participants may not be greater than those employed concurrently by the SEFMLS; and/or, (2) maintain an audit

trail of consumer activity on member Participants' websites and make that information available to the SEFMLS if the SEFMLS has reason to believe that a member Participant's IDX website has caused or permitted a breach in the security of the data or a violation of MLS Rules related to use by consumers. This policy does not require MIAMI or SEFMLS to establish publicly accessible sites displaying Participants' and/or Subscribers' listings.

30.5.7 SEFMLS requires that Participants' consent for IDX display of their listings by other Participants and Subscribers be affirmatively established in writing in accordance with these MLS Rules; such consent is provided in each Participant and Subscriber's agreement to abide by the Membership Agreement or MLS Membership Agreement for Participation in MIAMI's Multiple Listing Service by a Non-Member Broker (as applicable), which is required in each dues billing cycle, and in the data feed agreements required to obtain an IDX data feed (e.g. "IDX & VOW License Agreement"). Even where Participants have given blanket authority for other Participants' and Subscribers IDX display of their listings, such consent may be withdrawn on a listing-by-listing basis as instructed by the Owner.

30.5.8 Access to SEFMLS databases, or any part of such databases, may not be provided to any person or entity not expressly authorized such access under the MLS Rules.

30.5.9 Member Participants' Internet websites and other authorized display mechanisms may also provide other features, information, or services in addition to IDX information (including VOW functions) which are not subject to this policy.

30.6 POLICIES APPLICABLE TO MEMBER PARTICIPANTS' IDX WEBSITES AND DISPLAYS

30.6.1 Member Participants must notify the SEFMLS of their intention to display IDX information and give the SEFMLS direct access for purposes of monitoring/ensuring compliance with applicable rules and policies.

30.6.2 Member Participants may not use IDX-provided listings for any purpose other than IDX display. This does not require member Participants to prevent indexing of IDX listings by recognized search engines.

30.6.3 Listings or property addresses of Owners who have directed their listing brokers to withhold their listing or property address from display on the Internet (including, but not limited to, publicly accessible websites or VOWs) shall not be accessible via IDX display.

30.6.4 Member Participants may select the IDX listings they choose to display 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), or type of listing (e.g., exclusive right-to-sell or exclusive agency). Selection of IDX listings to be displayed must be unilaterally and independently made by each member Participant.

30.6.5 Member Participants must refresh all SEFMLS downloads and displays

automatically fed by those downloads not less frequently than every 12 hours.

30.6.6 Except as provided elsewhere in this policy or elsewhere in the MLS Rules, an IDX display or member Participant engaging in IDX display may not distribute, provide, or make any portion of the SEFMLS database available to any person or entity.

30.6.7 When displaying Listing Content, a member Participant's or user's IDX display must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. This policy acknowledges that certain required disclosures may not be possible in displays of minimal information (e.g., "thumbnails," text messages, "tweets," etc., of 200 characters or less) or for audio delivery of listing content. Minimal displays are exempt from the disclosure requirements established in this policy but only when linked directly to a display that includes all required disclosures. Audio delivery of listing content is exempt from the disclosure requirements only when all required disclosures are subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application.

30.6.8 With respect to any member Participant's IDX display that: (1) allows third-parties to write comments or reviews about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings; or, (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 with respect to the Owner's listing at the request of the Owner. The listing Broker or agent shall communicate to the SEFMLS in writing that the Owner has elected to have one or both of these features disabled or discontinued by all Participants and Subscribers. Except for the foregoing and subject to Section 30.6.9, a member Participant's IDX display may communicate the member Participant's professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying customers that a particular feature has been disabled at the request of the Owner.

30.6.9 Member 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 member Participant beyond that supplied by the SEFMLS and that relates to a specific property. The member Participant 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 that property explaining why the data or information is false. However, the member Participant shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

30.6.10 IDX displays of SEFMLS data may be, but are not required to be, augmented with property information from other sources to appear on the same search results and in the same listing-detail display, with the source(s) of the information clearly identified in the search results and on the listing-details page, in immediate proximity to the information or data.

30.6.11 Member Participants shall not modify or manipulate information

relating to other Participants' listings. Member Participants may augment their IDX displays of SEFMLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated from the data supplied by the SEFMLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of SEFMLS data display or display of fewer than all of the available listings or fewer authorized fields.

30.6.12 A member Participant's IDX display must identify the listing firm, and the email or phone number provided by the listing Participant 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.

30.7 OTHER POLICIES APPLICABLE TO SEFMLS AND IDX

30.7.1 SEFMLS may prohibit display of expired or withdrawn listings.

30.7.2 SEFMLS may prohibit display of confidential information fields intended for cooperating Brokers rather than consumers including showing instructions and property security information.

30.7.3 SEFMLS may prohibit display of the type of listing agreement, e.g., exclusive right to sell, exclusive agency, etc.

30.7.4 SEFMLS may prohibit display of seller's(s') and occupant's(s') name(s), phone number(s), and e-mail address(es)

30.7.5 SEFMLS may require that the identity of listing agents be displayed

30.7.6 SEFMLS may require that any display of other Participants' listings indicate the source of the information being displayed

30.7.7 SEFMLS may require that other Brokers' listings obtained from other sources, e.g., from other MLSs, from non-participating Brokers, etc., display the source from which each such listing was obtained.

30.7.8 SEFMLS may require Participants to indicate on their websites and in any other IDX display of a member Participant that the information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing.

30.7.9 SEFMLS may establish reasonable limits on the amount of data/number of listings that consumers may retrieve or download in response to an inquiry. Such number shall be determined by SEFMLS, but in no instance may the limit be fewer than 500 listings or 50% of the listings available for IDX display, whichever is less.

30.7.10 SEFMLS may require a notice on all SEFMLS data displayed

indicating that the data is deemed reliable but is not guaranteed accurate by the MLS. Member Participants' IDX sites and displays may also include other disclaimers necessary to protect the member Participant, MIAMI, and/or SEFMLS from liability.

30.7.11 This policy acknowledges that the disclosures required in this section may not be possible in displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc., of 200 characters or less) or for audio delivery Listing Content. Minimal displays are exempt from the disclosure requirements established in this policy but only when linked directly to a display that includes all required disclosures. Audio delivery of listing content is exempt from disclosure requirements only when all required disclosures are subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application.

30.7.12 Even if use of information through IDX is provided to Subscribers, affiliated with member Participants, such use is subject to the affiliated member Participants' consent and control and the requirements of federal, state, and local laws, rules, and regulations in addition to the Governing Documents and any other agreement required by MIAMI and/or SEFMLS for the same.

30.7.13 SEFMLS may, as a matter of local option, charge the costs of adding or enhancing their downloading capacity to member Participants who will download listing information. Assessment of such costs should reasonably relate to the actual costs incurred by MIAMI and/or SEFMLS.

30.7.14 SEFMLS may prohibit advertising controlled by member Participants (including co-branding) on any pages displaying IDX-provided listings. If advertising is permitted (including co-branding) on pages displaying IDX-provided listings, SEFMLS may prohibit deceptive or misleading advertising (including co-branding). For purposes of this provision, co-branding will be presumed not to be deceptive or misleading if the member Participant's logo and contact information is larger than that of any third party.

31. POLICIES APPLICABLE TO VIRTUAL OFFICE WEBSITES

31.1 DEFINITIONS AND SCOPE OF POLICY

31.1.1 For purposes of this policy, the term "Virtual Office Website" ("VOW") refers to a member Participant's Internet website, or a feature of a member Participant's Internet website, through which the member Participant is capable of providing real estate brokerage services to consumers with whom the member Participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search SEFMLS data, subject to the member Participant's oversight, supervision, accountability, in addition to these MLS Rules and any agreement SEFMLS and/or MIAMI requires of said member Participant for the same.

31.1.2 A member Participant may designate an "Affiliated VOW Partner" ("AVP") to operate a VOW on behalf of the member Participant, subject to the member Participant's

supervision and accountability and the terms of this policy.

31.1.3 A Subscriber affiliated with a member Participant may, with the member Participant's consent, operate a VOW or have a VOW operated on its behalf by an AVP. Such a VOW is subject to the member Participant's supervision and accountability and the terms of this policy.

31.1.4 Each use of the term "participant" or "Participant" in this Section 31 shall also include the Subscribers of the member Participant (with the exception of references in this section to the "participant's consent" and the "participant's supervision and accountability," and in the "participant acknowledges"). Each reference to VOW or VOWs herein refers to all VOWs, whether operated by a member Participant, a Subscriber affiliated with member Participant, or by an AVP.

31.1.5 The right to display listings in response to consumer searches is limited to display of SEEFMLS data supplied by the multiple listing services in which the member Participant has participatory rights. This does not preclude a firm with offices participating in different multiple listing services from operating a master website with links to such offices' VOWs.

31.1.6 Member Participants' Internet websites, including those operated for participants by AVPs, may also provide other features, information, or services, in addition to VOWs (including the "Internet Data Exchange" ("IDX") function).

31.1.7 The display of listing information on a VOW does not require separate permission from the Participant whose listings will be available on the VOW.

31.1.8 Except as otherwise permitted herein, SEFMLS may not adopt rules or regulations that conflict with this policy or that otherwise restrict the operation of VOWs by member Participants.

31.2 POLICIES APPLICABLE TO MEMBER PARTICIPANTS' VOWS

31.2.1 A member Participant may provide brokerage services via a VOW that include making SEFMLS active listing data available, but only to consumers with whom the member Participant has first established a lawful consumer-broker relationship, 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 agreement(s).

31.2.2 A member participant's VOW must obtain the identity of each Registrant and obtain each Registrant's agreement to terms of use of the VOW, as follows.

31.2.2.1 A Registrant must provide his/her/their name and a valid e-mail address. The member 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 detail below). The Registrant may be permitted to access the VOW only after the member Participant has verified that the e-mail address provided is valid and that Registrant received the terms of use confirmation.

31.2.2.2 The Registrant must supply a username and a password, the combination of which must be different from those of all other Registrants on the VOW, before being permitted to search and retrieve information from the SEFMLS database via the VOW. The username and password may be established by the Registrant or may be supplied by the member Participant, at the option of the member Participant. An e-mail address may be associated with only one username and password. The Registrant's password and access must expire on a date certain, but may be renewed. The member Participant must, at all times, maintain a record of the name and e-mail address supplied by the Registrant, and the username and current password of each Registrant. Such records must be kept for not less than one 180 days after the expiration of the validity of the Registrant's password. If SEFMLS has reason to believe that a member Participant's VOW has caused or permitted a breach in the security of the data or a violation of MLS Rules related to use by one or more Registrants, the member Participant shall, upon request, provide to SEFMLS a copy of the record of the name, e-mail address, username, current password, and audit trail, if required, of any Registrant identified by SEFMLS to be suspected of involvement in the violation.

31.2.2.3 The Registrant must be required affirmatively to express agreement to a "terms of use" provision that requires the Registrant to open and review an agreement that provides at least the following:

31.2.2.3.1 That the Registrant acknowledges entering into a lawful consumer-broker relationship with the member Participant;

31.2.2.3.2 That all data obtained from the VOW is intended only for the Registrant's personal, non-commercial use;

31.2.2.3.3 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;

31.2.2.3.4 That the Registrant will not copy, redistribute, or retransmit any of the data or information provided, except in connection with the Registrant's consideration of the purchase or sale of an individual property;

31.2.2.3.5 That the Registrant acknowledges the SEFMLS' ownership of and the validity of the SEFMLS' copyright in the SEFMLS database; and,

31.2.2.3.6 After the Registrant has opened for viewing the terms of use agreement, a mouse click is sufficient to acknowledge agreement to those terms. 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. The terms of use agreement shall also expressly authorize SEFMLS and other member Participants or their duly

authorized representatives to access the VOW for the purposes of verifying compliance with MLS Rules and monitoring display of member Participants' listings by the VOW.

31.2.2.4 An agreement entered into at any time between the member Participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the member 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.

31.2.3 A member 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 member Participant to ask questions or get more information about properties displayed on the VOW. The member Participant or Subscriber affiliated with the member Participant must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the market area served by that member Participant and displayed on the VOW.

31.2.4 A member Participant's VOW must protect the SEFMLS data from misappropriation by employing reasonable efforts to monitor for and prevent scraping or other unauthorized accessing, reproduction, or use of the SEFMLS database.

31.2.5 A member Participant's VOW must comply with the following additional requirements.

31.2.5.1 No VOW shall display the listing or property address of any Owner who has affirmatively directed its listing Broker, in writing, to withhold its listing or property address from display on the Internet. The listing Broker or agent shall communicate to the SEFMLS that an Owner has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a member Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as e-mail, fax, or otherwise, the listing or property address of a seller who has determined not to have the listing or address for its property displayed on the Internet.

31.2.5.2 A member Participant who lists a property for an Owner who has elected not to have the property listing or the property address displayed on the Internet shall cause the Owner to execute the form required by these MLS Rules. The member Participant shall retain such forms for at least 1 year from the date they are signed.

31.2.5.3 With respect to any VOW that:

31.2.5.3.1 Allows third parties to write comments or reviews about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings; or,

31.2.5.3.2 Displays an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing, the

VOW shall disable or discontinue either or both of those features as to the Owner's listing at the request of the Owner.

The listing Broker or agent shall communicate to SEFMLS that the Owner has elected to have one or both of these features disabled or discontinued on all member Participants' websites. Except for the foregoing and subject to Section 31.2.5.4 below, a member Participant's VOW may communicate the member Participant's professional judgment concerning any listing. Nothing shall prevent a VOW from notifying its customers that a particular feature has been disabled at the request of the Owner.

31.2.5.4 A VOW 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 VOW operator beyond that supplied by SEFMLS and that relates to a specific property displayed on the VOW. The VOW operator 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 that property explaining why the data or information is false. However, the VOW operator shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

31.2.5.5 Each VOW shall refresh SEFMLS data available on the VOW not less frequently than as established in any separate agreement with SEFMLS and/or MIAMI.

31.2.5.6 Except as provided elsewhere in this policy or in MLS Rules, no portion of the SEFMLS database may be distributed, provided, or made accessible to any person or entity.

31.2.5.7 Every VOW must display a privacy policy that informs Registrants of the ways in which information obtained from them will be used.

31.2.5.8 A VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, or type of property.

31.2.6 A member Participant who intends to operate a VOW must notify SEFMLS of its intention to establish a VOW and must make the VOW readily accessible to SEFMLS and to all Participants for purposes of verifying compliance with this policy and any other applicable MLS Rules and Governing Documents.

31.2.7 A member Participant may operate more than one VOW itself or through an AVP. A member Participant who operates a VOW itself shall not be precluded from also operating VOWs in conjunction with AVPs.

31.3 POLICIES APPLICABLE TO SEFMLS

31.3.1 A multiple listing service shall permit member Participants to operate VOWs or to have VOWs operated for them by AVPs, subject to the requirements of state law, the

Governing Documents, the MLS Rules, and this policy.

31.3.2 SEFMLS shall, if requested by a member Participant, provide basic downloading of all SEFMLS non-confidential listing data. Confidential data includes only that which participants are prohibited from providing to customers orally and by all other delivery mechanisms. For purposes of this policy, downloading means electronic transmission of data from SEFMLS servers to a member Participant's or AVP's server on a persistent basis. SEFMLS may also offer a transient download. In such case, it shall also, if requested, provide a persistent download, provided that it may impose on users of such download the approximate additional costs incurred by it to do so.

31.3.3 This policy does not require SEFMLS to establish publicly accessible sites displaying Participants' and Subscribers' listings.

31.3.4 If SEFMLS provides a VOW-specific feed, that feed must include all of the non-confidential data included in the feed, except for listings or property addresses of Owners who have elected not to have their listings or addresses displayed on the Internet.

31.3.5 SEFMLS may pass on to those member Participants who will download listing information the reasonably estimated costs incurred by the SEFMLS in adding or enhancing its downloading capacity to enable such member Participants to operate VOWs.

31.3.6 SEFMLS may require that member Participants: (1) utilize appropriate security protection, such as firewalls, as long as such requirement does not impose security obligations greater than those employed concurrently by SEFMLS; and/or, (2) maintain an audit trail of Registrants' activity on the VOW and make that information available to SEFMLS if SEFMLS has reason to believe that any VOW has caused or permitted a breach in the security of the data or a violation of applicable MLS Rules.

31.3.7 SEFMLS may not prohibit or regulate display of advertising or the identification of entities on VOWs (branding or co-branding), except to prohibit deceptive or misleading advertising or co-branding. For purposes of this provision, co-branding will be presumed not to be deceptive or misleading if the member Participant's logo and contact information (or that of at least one member Participant, in the case of a VOW established and operated by or for more than one member Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all member Participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

31.3.8 Except as provided in this policy, SEFMLS may not prohibit member Participants from enhancing their VOWs by providing information obtained from sources other than SEFMLS, additional technological services (such as mapping functionality), or information derived from non-confidential SEFMLS data (such as an estimated monthly payment derived from the listed price), or regulate the use or display of such information or technological services on any VOW.

31.3.9 Except as provided in generally applicable rules or policies (such as the

NAR Code of Ethics), SEFMLS may not restrict the format of data display on a VOW or regulate the appearance of VOWs.

31.3.10 Subject to the provisions below, SEFMLS shall make SEFMLS listing data available to an AVP for the exclusive purpose of operating a VOW on behalf of a member Participant. SEFMLS shall make SEFMLS listing data available to an AVP under the same terms and conditions as those applicable to member Participants. No AVP has independent participation rights in SEFMLS by virtue of its right to receive data on behalf of a member Participant or the right to use SEFMLS data, except in connection with operation of a VOW for a participant. AVP access to SEFMLS data is derivative of the rights of the member Participant on whose behalf the AVP is downloading data.

31.3.10.1 A member Participant, Subscriber affiliated with a member Participant, or AVP may establish the AVP's right to receive and use SEFMLS data by providing to SEFMLS a writing in which the member Participant acknowledges its or its Subscriber's selection of the AVP to operate a VOW on its behalf.

31.3.10.2 SEFMLS may not charge an AVP, or a member Participant on whose behalf an AVP operates a VOW, more than a member Participant that chooses to operate a VOW itself (including any fees or costs associated with a license to receive SEFMLS data, as described below), except to the extent that SEFMLS incurs greater costs in providing listing data to the AVP than SEFMLS incurs in providing listing data to a member Participant.

31.3.10.3 SEFMLS may not place data security requirements or restrictions on use of SEFMLS listing data by an AVP that are not also imposed on member Participants.

31.3.10.4 SEFMLS must permit an AVP to download listing information in the same manner (e.g., via a "Real Estate Transaction Standard" ("RETS") feed or via a "File Transfer Protocol" ("FTP") download), at the same times and with the same frequency that SEFMLS permits member Participants to download listing information.

31.3.10.5 SEFMLS may not refuse to deal directly with an AVP in order to resolve technical problems with the data feed. However, SEFMLS may require that the member Participant on whose behalf the AVP is operating the VOW participate in such communications if SEFMLS reasonably believes that the involvement of the member Participant would be helpful in order to resolve the problem.

31.3.10.6 SEFMLS may not condition an AVP's access to a data feed on the financial terms on which the AVP provides the site for the member Participant.

31.3.10.7 SEFMLS may require member Participants and AVPs to execute license or similar agreements sufficient to ensure that member Participants and AVPs understand and agree that data provided by SEFMLS may be used only to establish and operate a VOW on behalf of the member Participant and not for any other purpose.

31.3.10.8 SEFMLS may not: (1) prohibit an AVP from operating VOWs on behalf of more than one member Participant, and several member Participants may designate an AVP to operate a single VOW for them collectively; (2) limit the number of entities that member Participants may designate as AVPs for purposes of operating VOWs; or, (3) prohibit member Participants from designating particular entities as AVPs, except that, if an AVP's access has been suspended or terminated by SEFMLS, SEFMLS may prevent an entity from being designated an AVP by another participant during the period of the AVP's suspension or termination.

31.3.10.9 Except as stated below, SEFMLS may not suspend or terminate an AVP's access to data: (1) for reasons other than those that would allow SEFMLS to suspend or terminate a Participant's or Subscriber's access to data; or, (2) without giving the AVP and the associated member Participant(s) prior notice and the process set forth in the applicable provisions of the MLS Rules, Governing Documents, and/or agreements between MIAMI, AVPs, and Participants and Subscribers (if applicable) for suspension or termination of a member Participant's or Subscriber's access.

31.3.10.10 Notwithstanding the foregoing, SEFMLS may immediately terminate an AVP's access to data: (1) if the AVP is no longer designated to provide VOW services to any member Participant or Subscriber; (2) if the member Participant for whom the AVP operates a VOW ceases to maintain its status with SEFMLS; (3) if the AVP has downloaded data in a manner not authorized for member Participants and that hinders the ability of member Participants to download data; or, (4) if the associated participant or AVP has failed to make required payments to the SEFMLS in accordance with the SEFMLS' generally applicable payment policies and practices.

31.3.10.11 SEFMLS may not prohibit, restrict, or impede a member Participant from referring Registrants to any person or from obtaining a fee for such referral.

31.4 REQUIREMENTS THAT SEFMLS MAY IMPOSE ON THE OPERATION OF VOWS AND PARTICIPANTS

31.4.1 SEFMLS may impose any, all, or none of the following requirements on VOWs, but may impose them only to the extent that equivalent requirements are imposed on member Participants' use of SEFMLS listing data in providing brokerage services via all other delivery mechanisms.

31.4.1.1 A member Participant's VOW may not make available for search by or display to Registrants the following data, intended exclusively for other SEFMLS Participants and their affiliated Subscribers: (1) expired, withdrawn, or pending listings; (2) sales price on sold data if the actual sales price of completed transactions is not accessible from public record; (3) the type of listing agreement, *i.e.*, exclusive-right-to-sell or exclusive agency; (4) the Owner(s) and occupant(s) name(s), phone number(s) and e-mail address(es), where available; or, (4) instructions or remarks intended for cooperating brokers only, such as those regarding showing or security of the listed property.

31.4.1.2 The content of SEFMLS data that is displayed on a VOW may not be changed from the content as it is provided in the SEFMLS. A VOW may be, but is not required to be, augmented with property information from other sources to appear on the same search results and in the same listing-detail display, with the source(s) of the information clearly identified in the search results and on the listing-details page, in immediate proximity to the information or data. This requirement does not restrict the format of SEFMLS data display on VOWs or display of fewer than all of the listings or fewer authorized data fields.

31.4.1.3 There shall be a notice on all MLS data displayed indicating that the data is deemed reliable, but is not guaranteed accurate by the MLS. A participant's VOW may also include other appropriate disclaimers necessary to protect the participant and/or the MLS from liability.

31.4.1.4 Any listing displayed on a VOW shall identify the name of the listing firm, and the email or telephone number provided by the listing Participant in a readily visible color, and reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data.

31.4.1.5 The number of current or, if permitted, sold listings that Registrants may view, retrieve, or download on or from a VOW in response to an inquiry may be limited to a reasonable number. Such number shall be determined by SEFMLS, but in no event may the limit be fewer than 500 listings or 50% of the listings in SEFMLS, whichever is less.

31.4.1.6 Any listing displayed on a VOW shall identify the name of the listing agent.

31.4.2 SEFMLS may also impose the following other requirements on the operation of VOWs.

31.4.2.1 Participants displaying other Brokers' listings obtained from other sources, *e.g.*, other multiple listing services, non-participating brokers, etc., shall display the source from which each such listing was obtained.

31.4.2.2 A maximum period, no shorter than 90 days and determined by SEFMLS, during which Registrants' passwords are valid, after which such passwords must be changed or reconfirmed.

31.4.3 SEFMLS may not prohibit member Participants from downloading and displaying or framing listings obtained from other sources, *e.g.*, other multiple listing services or from brokers not participating in that MLS, etc., but may require either: (1) that such information be searched separately from listings obtained from other sources, including other multiple listing services; or, (2) if such other sources are searched in conjunction with searches of the listings available on the VOW, that any display of listings from other sources identify such other source.

REVISION HISTORY:

August 2006

April 2009
January 2012
July 2012
October 2014
June 2016
September 2018
April 2019
March 2020
February 2021
March 2022
August 2022
November 2022
October 2023
May 2024
August 1, 2024 (effective August 17, 2024)
November 14, 2024
August 21, 2025