



**NEW MEXICO
MULTIPLE LISTING MLS, INC**

**MULTIPLE LISTING MLS
RULES AND REGULATIONS**

Adopted by the NMAR Board of Directors on June 6, 1998;

**amended by the MLS Board of Directors on April 20, 2001;
amended by the MLS Board of Directors on September 6, 2001;
amended by the NMAR Board of Directors on September 8, 2001;
amended by the MLS Board of Directors on November 28, 2001;
amended by the MLS Board of Directors on February 26, 2002;
amended by the MLS Board of Directors on September 12, 2002;
amended by the MLS Board of Directors on September 11, 2003;
amended by the MLS Board of Directors on April 15, 2005;
amended by the MLS Board of Directors on May 25, 2005;
amended by the MLS Board of Directors on May 5, 2006;
amended by the MLS Board of Directors on September 19, 2006;
amended by the MLS Board of Directors on March 29, 2007;
amended by the MLS Board of Directors on September 10, 2008;
amended by the MLS Board of Directors on February 12, 2009;
amended by the MLS Board of Directors on March 24, 2010;
amended by the MLS Board of Directors on September 23, 2010;
amended by the MLS Board of Directors on January 26, 2011;
amended by the MLS Board of Directors on January 25, 2012;
amended by the MLS Board of Directors on September 12, 2012;
amended by the MLS Board of Directors on September 11, 2013
amended by the MLS Board of Directors on January 22, 2014
amended by the MLS Board of Directors on August 6, 2014
amended by the MLS Board of Directors on June 25, 2015
amended by the MLS Board of Directors on March 17, 2016
amended by the MLS Board of Directors on December 29, 2016
amended by the MLS Board of Directors on July 18, 2017
amended by the MLS Board of Directors on January 30, 2018
amended by the MLS Board of Directors on November 27, 2018
amended by the MLS Board of Directors on May 22, 2019
amended by the MLS Board of Director on December 16, 2020
amended by the MLS Board of Directors on December 15, 2021
amended by the MLS Board of Directors on May 17, 2023
amended by the MLS Board of Directors on June 19, 2024
amended by the MLS Board of Directors on March 26, 2025**

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NEW MEXICO MULTIPLE LISTING SERVICE RULES AND REGULATIONS

DEFINITIONS

General

NMMLS – New Mexico Multiple Listing Service.

The Service – New Mexico Multiple Listing Service.

New Mexico Association of REALTORS® - NMAR

Downloading – The Electronic Transmission of MLS Compilations from servers managed by the Service.

Electronic Display – Any means of electronically transmitting listing data for public viewing.

Listing Agreement – Listing Agreement – a contract entered into between a REALTOR® Participant, non-principal broker, and the owner of real property in which the REALTOR® Participant, non-principal broker agrees to market for sale or lease the owner's real property and the owner agrees to compensate the REALTOR® Participant, non-principal broker, or licensee for procuring a buyer or tenant, as applicable, for the real property.

Participant – REALTOR® Principal who under these Rules has qualified and joined as a Participant. See NMMLS Bylaws.

Subscriber/User – Non-principal broker and/or appraiser affiliated with Participant who under these Rules has qualified and joined as a Subscriber/User.

Service Area – The geographical area within which the Service functions, which area shall be at the Service's discretion.

The Service Compilation – Any format in which property listing data is collected and disseminated to Participants and/or Subscribers/Users.

Filed with the Service – Information entered into the Service compilation.

LO/SO – Listing Office to Selling Office.

Property Type Information

Residential

Barndominium - Barndominiums combine a living area, usually built above (or around) a larger open space used as a barn, a workshop, a shed, or some other hobby requiring extra square footage.

Cabin - A small, simple dwelling that may contain a second story sleeping loft and is more rustic in design, generally constructed of wood or logs.

Condo – Real estate where each individual unit is wholly owned, and the communal areas are jointly owned.

Cross-Mod – Factory built on a steel frame set on a permanent foundation with masonry block surrounding it. The home is at ground level and built to the same standard as a stick built house. There is a HUD tag for inspection and for building homes by the guidelines and codes.

Residential / Farm & Ranch - A residential dwelling which also contains real estate used for growing crops, orchards and or raising and/or grazing of livestock.

Manufactured Home – A structure with one or more sections, built entirely in a factory, transported to a site, and installed. Manufactured homes are registered with the Department of Motor Vehicles and assigned a serial Vehicle Identification Number (VIN).

Modular – A sectional prefabricated building or house, consisting of multiple sections called modules. They are transported to a building site and assembled on site. Modular homes are built to State specifications and are assigned a serial number or ID number.

Planned Unit Development (PUD) – A subdivision that includes common property that is owned and maintained by a homeowners' association for the benefit and use of the individual PUD unit owners.

Ready Built - Structure built at another location and transported whole to the property and placed upon a pier and beam foundation.

Residential / Commercial - A residential dwelling which also contains real estate that is used or may be used for retail or wholesale trade, storage, automotive, offices, clinics, warehouses, light manufacturing, or other such uses.

Single Family – A permanent detached dwelling, built on-site, usually with a front and back yard, driveway, and attached or detached carport or garage.

Single Family Manufactured – A manufactured structure set on a permanent foundation and is considered real property.

Townhouse – An individual house that is placed side-by-side to another, in which one or two walls of each house is

common between the adjacent homes.

Other

Land

Acreage - Land consisting of more than one acre.

Commercial – Land that is or may be used for business purposes and has been or may be zoned for commercial use.

Farm / Ranch –A piece of land that is used for growing crops, orchards and or raising and/or grazing of livestock which may or may not contain a dwelling.

Lot - Measured tract of land with specific boundaries, distinctly designated on a map, plot, or survey, and forming a part of a community, city, or subdivision. May contain more than one acre.

Recreational - A recreation residence lot is considered to be in its natural, native state at the time when the Forest Service first permitted its use for a recreation residence.

Restricted Rural – Real estate that is located outside of urban areas or urban clusters and could have some dedicated uses

Unrestricted Rural - Real estate that does not come with any restrictions that is located outside of an urban area

Other

Commercial

Apartment – Real estate containing five or more (5+) individual units for rental purposes.

Auto Repair Shop – Real Estate that is used to repair automobiles

Church – Real Estate that was used for religious worship

Commercial – Real estate that is or may be used for business purposes and has been or may be zoned for commercial use.

Commercial/Residential – Real estate approved and designed for retail or wholesale trade, storage, automotive, offices, clinics, warehouses, light manufacturing, or other such uses, which contains living quarters or a residential dwelling.

Gas Station – Real estate used for the purpose of selling gasoline and oil for motorized vehicles.

Hotel / Motel – Real estate or group of buildings which provide short-term lodging.

Industrial – Real estate used for distribution, manufacturing, or warehouse facilities.

Mobile Home Park – Real estate that provides rental space for manufactured/mobile home trailers.

Restaurant – Real estate where meals and/or refreshments may be purchased by the public.

Retail - Real estate that contains strip centers, retail buildings or malls.

RV Park – Real estate where recreational vehicles park overnight, or longer, in allotted spaces.

Storage Units – Real estate used rental storage purposes.

Warehouse- Real estate use for the storage of goods or products.

Other

Multi Family

Multi-Unit 2-4 - Real estate that has 2-4 separate housing units for residential use which are contained within one building or several buildings on one complex.

Cross-Mod – Factory built on a steel frame set on a permanent foundation with masonry block surrounding it. The home is at ground level and built to the same standards as a stick built house. There is a HUD tag for inspection and for building home by the guidelines and codes.

Other

Farm & Ranch

Acreage – Land that is used for farming or ranching and does not have any structures or facilities on it

Cross Mod – Land that is used for farming or ranching and has a factory built on a steel frame set on a permanent foundation with masonry block surrounding it. The home is at ground level and built to the same standards as a stick built house. There is a HUD tag for inspection and for building home by the guidelines and codes.

Commercial – Real estate that is typically used for farming or ranching but is also a commercial business

Farm/Ranch – Real estate that is used for Farming or Ranching

Farm/Ranch with Residential – Real estate that is used for farming or ranching and has a residential home located on it

Lot -

Modular w/acreage - A sectional prefabricated building or house, consisting of multiple sections called modules. They are transported to a building site and assembled on site. Modular homes are built to State specifications and are

assigned a serial number or ID number. There are 2+ acres.

Recreational – Real estate that is used for recreational purposes.

Other –

Rental

Commercial Industrial – Commercial property that is rented or leased

Farm & Ranch – Real estate that is used for farming or ranching that is rented or leased

Land – Vacant real estate that is rented or leased

Multi-Family – Real estate that has 2-4 separate housing units for residential use which are contained within one building or several buildings on one complex that is rented or leased

Modular w/Acreage – A sectional prefabricated building or house, consisting of multiple sections called modules. They are transported to a building site and assembled on site. Modular homes are built to State specifications and are assigned a serial number or ID number. The property is rented or leased and has 2+ acres.

Ready Built – A structure with one or more sections, built entirely in a factory, transported to a site, and installed. Manufactured homes are registered with the Department of Motor Vehicles and assigned a serial Vehicle Identification Number (VIN). The property is rented or leased.

Residential – A permanent detached dwelling, built on-site, usually with a front and back yard, driveway, and attached or detached carport or garage that is rented or leased

Other -

Listing Status Information

ACT - Active – The property is available to be shown and sold now, check showing instructions and remarks field for showing and selling stipulations.

AA – Active/Auction – This property is an auction property. It is active and available to show based on the requirements in place by the owner. Auction information is required.

ATB – Active U/C/Buyer Contingency The seller has accepted an offer from a buyer, but not all contingencies have been met or satisfied. Seller will accept back up offers in the event the first offer terminates.

ASC – Active Seller Contingency – The Seller has listed their property but has a contingency that the buyer needs to know about.

ATOM – Temporary Off Market The listing agreement has been signed, and the seller wants an additional 14 days before marketing the property. The listing is entered into the MLS but not advertised, disseminated, AND/OR not shown. The listing will automatically go to active status after 14 days.

ALS – Active/limited service – The listing broker is offering limited marketing services and/or assistance to the Seller. The co-Broker will typically need to deal directly with the seller. The listing office/broker is NOT providing one or more of the following services – arrangement of appointments, acceptance, and presentation of offers, advise to the seller, and assistance to the seller.

EXP – Expired – The listing agreement has expired with the property remaining unsold.

NC – Non-Compliance - The listing was placed in a non-compliance status due to unsatisfied violations. Upon satisfaction of violations, listing was be placed back to the correct status. This status is only used by the MLS service

RFR – Right of 1st Refusal – A provision in an agreement that requires the owner of a property to give another party the first opportunity to purchase or lease the property before the owner offers the property for sale or lease to others.

RNT – The property is available for rent or lease.

SAE – Sold after Expired – A sale that takes place after the property's listing expiration date.

SLD – Sold in house – A property that has been sold by another broker within the Listing Office.

SNMML - Sold with MLS member – A listing that has been sold by a broker from another office that also belongs to the NMMLS.

SNONM – Sold non-MLS member – A property that has been listed or sold by a broker who does not belong to the NMMLS. "HOUSE" is entered into the Selling Broker field and "New Mexico MLS" is entered into the Selling Broker Office field

SPME – Sold Prior to MLS Entry – The property was sold prior to being entered into the NMMLS.

U/C – Under Contract / Don't Show – The sellers have accepted an offer from a buyer, but the sale has not yet been completed. The Property is NOT available to be shown.

UCTBU – Under Contract Take Back Ups – The seller has accepted an offer from a buyer, but not all contingencies have been met or satisfied. Seller will accept back up offers in the event the first offer terminates.

U/CTOM – Seller has accepted an offer from a buyer and has been paid to take the property off the market. Seller will accept back up offers in the event the first offer terminates.

WDN – Withdrawn – The property has been removed from the NMMLS at the request of the seller and with the agreement of the listing broker.

DLT – Deleted Listing. The MLS service has deleted the listing from the MLS. It will not appear in the historical data.

LISTING PROCEDURES

Section 1. LISTING PROCEDURES: Listings of real or personal property of the following types, which are listed subject to the real estate broker's license, and are located within the MLS Service Area, and are taken by Participants shall be filed with the MLS within 48 hours after all necessary signatures of seller(s) have been obtained on the Listing Agreement:

1. Single family homes for sale or exchange.
2. Vacant lots and acreage for sale or exchange.
3. Two-family, three-family, and four-family residential buildings for sale or exchange.
4. Commercial property

Maintaining accurate listing data is a critical necessity for achieving the defined purpose of the MLS. Participants and Subscribers are required to submit accurate listing data and be required to correct any known errors.

The MLS Service may not require Participants to enter into listing agreements using a form other than the form a Participant individually chooses to use. MLS service may refuse to accept any listing which fails to adequately protect the interests of the public and other Participants and will not accept any listing which establishes a contractual relationship between the MLS and a Participant's client.

Section 1.01 CLEAR COOPERATION. Within one business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.

Note 1. The MLS shall not require a Participant to submit listings on a form other than the form the Participant individually chooses to utilize provided the listing is of a type accepted by the MLS, although a "property data form" provided by the MLS may be used. However, the MLS through its legal counsel:

- 1) May reserve the right to refuse to accept a listing form which fails to adequately protect the interests of the public and the Participants.
- 2) Assure that no listing form filed with the MLS establishes, directly or indirectly, any contractual relationship between the MLS and the client (buyer or seller).

The MLS shall accept exclusive right to sell listing contracts and exclusive agency listing contracts and may accept other forms of agreement which make it possible for the listing broker to cooperate with other Participants of the MLS acting as transaction brokers, subagents, buyer agents or both.

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

The different types of listing agreements include:

1. Exclusive right to sell
2. Exclusive agency
3. Open
4. Net

The service may not accept net listings because they are deemed unethical and, in most

states, illegal. Open listings are not accepted except where required by law because of the inherent nature of an open listing. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their clients.

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

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

Note 3: A multiple listing service may, as a matter of local option, accept exclusively listed property that is subject to auction. If such listings do not show a listed price, they may be included in a separate section of the MLS compilation of current listings. *(Amended 8/24) M*

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

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

Exclusive Agency Listing: An exclusive right-to-sell listing that also authorizes the listing broker, as exclusive agent, to offer cooperation, but also reserves to the seller the general right to sell the property on an unlimited or restrictive basis.

Exclusive agency listings and exclusive right-to-sell listings with named prospects exempt should be clearly distinguished by a simple designation such as a code or symbol from exclusive right-to-sell listings with no named prospects exempt, since they can present special risks of procuring cause controversies and administrative problems not posed by exclusive right-to-sell listings with no named prospects exempt. Care should be exercised to ensure that different codes or symbols are used to denote exclusive agency and exclusive right-to-sell listings with prospect reservations.

Open Listing: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker only if the property is sold through the efforts of the listing broker.

Net Listing: A contractual agreement in which the seller specifies the net amount he must receive from the sale of the property and allows the broker to retain as commission the difference between the price at which the property is sold and the specified net amount to be received by the seller.

The service may not accept net listings because they are deemed unethical and, in most states, illegal. Open listings are not accepted, except where required by law, because the inherent nature of an open listing Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients

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

Note 3. An MLS may accept exclusively listed property that is subject to auction. If such listings do not show a listed price, they may be included in a separate section of the MLS compilation of current listings. See Section 1.2.3

Multiple Listing Options for Sellers

Office Exclusive: Is an exempt listing where the seller has directed that their property not be disseminated through the MLS and not be publicly marketed. The office exclusive listing shall be filed with the MLS but not disseminated to other MLS Participants and Subscribers.

Delayed Marketing: Is an exempt listing where the seller has directed the listing broker to delay the public marketing of that listing through IDX and syndication for any period as allowed by the local MLS in its unfettered discretion. A delayed marketing listing shall be filed with the MLS and does not preclude the listing firm from marketing the listing in a manner consistent with their seller's choice.

Exempt Listing Disclosure: The filing of an exempt listing (office exclusive or delayed marketing) with the MLS must be pursuant to a certification obtained by the listing broker from the seller which includes:

- disclosure about the professional relationship between the Participant and the seller;
- acknowledgement that the seller understands the MLS benefits they are waiving or delaying with the exempt listing, such as broad and immediate exposure of their listing through the MLS; and
- confirmation of the seller's decision that their listing not be publicly marketed and disseminated by the MLS as an office exclusive listing or that their listing will not have immediate public marketing through IDX and Syndication as a delayed marketing listing.

Multiple Listing Options for Sellers requirements only apply to listing types that are subject to mandatory submission pursuant to the MLS local rules.

Section 1.1 TYPES OF PROPERTIES: The following are some of the types of properties that may be published through the MLS, including types described in the preceding paragraph provided, however, that any listing submitted is entered into within the scope of the Participant's licensure as a real estate broker. A property only may be entered into the MLS under one property classification.

- | | |
|--------------------------|----------------------|
| 1. Residential | 6. Motel-Hotel |
| 2. Residential Income | 7. Mobile Homes |
| 3. Subdivided Vacant Lot | 8. Mobile Home Parks |
| 4. Land and Ranch | 9. Commercial Income |
| 5. Business Opportunity | 10. Industrial |

Section 1.1.1 LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE SERVICE: Any listing taken on a contract to be entered into the MLS is subject to the Rules and Regulations and Regulations of the MLS upon signature of the seller(s).

Section 1.2 DETAIL ON LISTINGS FILED WITH THE SERVICE: A Listing Agreement or Property Data Form, when entered into the MLS by the listing broker, shall be complete in every detail which is ascertainable as specified on the Property Data Form.

Section 1.2.0. Accuracy of Listing Data

Participants and subscribers are required to submit accurate listing data and required to correct any known errors.

Section 1.2.1 LIMITED SERVICE LISTING: Listing agreements under which the listing broker will not provide one, or more, of the following services:

1. Arrange appointments for cooperating brokers to show listed property to potential purchasers but instead gives cooperating brokers authority to make such appointment directly with the seller(s);
2. Accept and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s);
3. Advise the seller(s) as to the merits of offers to purchase;
4. Assist the seller(s) in developing, communicating, or presenting counter offers; or
5. Participate on the seller's(s') behalf in negotiations leading to the sale 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 provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to the listing brokers' clients, prior to initiating efforts to show or sell the property.

Section 1.2.2 MLS ENTRY-ONLY LISTINGS

NAR MODEL RULES AND REGULATIONS OMITTED BY OPTION

Section 1.2.3 AUCTION LISTINGS: Listings that are subject to auction must meet the following minimum requirements:

1. A valid listing agreement must exist;
2. A list price must be entered (starting bid is acceptable);
3. Some degree of brokerage relationship must be in place for the duration of time the listing is in the MLS.

Section 1.3 MULTIPLE LISTING OPTIONS FOR SELLERS OFFICE EXCLUSIVE: Where the seller has directed the listing broker to not publicly market their property and to not disseminate it through the MLS to other MLS Participants and Subscribers, the Participant may then take the listing as an office exclusive exempt listing and such listing shall be filed with the MLS, subject to its local filing rules, but not disseminated to other MLS Participants and Subscribers. Delayed Marketing: Where the seller has directed the listing broker to delay the public marketing of their property through IDX and syndication for fourteen (14) days. The listing broker enters the listing as ACTIVE: TEMPORARY OFF MARKET or ATOM status. At the end of 14 days, the listing will automatically be placed in ACTIVE status. A delayed marketing exempt listing shall be filed with the MLS, subject to its local filing rules, and disseminated to other MLS Participants and Subscribers. The listing broker shall not be precluded from marketing the delayed marketing exempt listing in a matter consistent with the seller's choice. Exempt Listing Disclosure: The filing of an exempt listing (office exclusive or delayed marketing) with the MLS must be pursuant to a certificate, signed by the seller, obtained by the listing broker which includes:

- disclosure about the professional relationship between the Participant and the seller;
- acknowledgement that the seller understands the MLS benefits they are waiving or delaying with the exempt listing, such as broad and immediate exposure of their listing through the MLS; and
- confirmation of the seller's decision that their listing not be publicly marketed and disseminated by the MLS to other MLS Participants and Subscribers as an office exclusive listing or that their listing will not have immediate public marketing through IDX and Syndication as a delayed marketing listing. Multiple Listing Options for Sellers requirements only apply to listing types that are subject to mandatory submission pursuant to the MLS local rules.

Note 1: The Multiple Listing Options for Sellers policy is designed to give consumers greater choice and flexibility in marketing their homes for sale. Each MLS has the unfettered local discretion in determining what is most suitable for their marketplace regarding a Delayed Marketing Exempt listing which includes adopting "0" days or to not implement the Delayed Marketing aspects of the Multiple Listing Options for Sellers policy.

Note 2: MLS Participants must distribute Office Exclusive Exempt listings through the MLS to other MLS Participants and Subscribers within (1) one business day once after the listing is has been publicly marketed. See Section 1.01, Clear Cooperation. M

Section 1.4 CHANGE OF STATUS OF LISTING: Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the MLS within forty-eight (48) hours (excepting weekends, holidays, and postal holidays) after the authorized change is received by the listing broker.

Section 1.5 WITHDRAWAL OF LISTING PRIOR TO EXPIRATION: Listings of property may be withdrawn from the MLS by the listing broker before the expiration date of the listing agreement provided notice is filed with the MLS, including a copy of the agreement between the seller and the listing broker which authorizes the withdrawal.

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

Section 1.6 CONTINGENCIES APPLICABLE TO LISTINGS: Any contingency or conditions of any term in a listing shall be disclosed to the Participants.

Section 1.7 LISTING PRICE SPECIFIED: The full gross listing price stated in the listing contract will be included in the information published in the MLS's compilation of current listings unless the property is subject to auction.

Section 1.8 LISTING MULTIPLE UNIT PROPERTIES: All properties which are to be sold, or which may be sold separately must be indicated individually in the listing and on the Property Data Form. When part of a listed property has been sold, notification shall be given to the MLS within forty-eight (48) hours (excepting weekends, holidays, and postal holidays).

Section 1.9 NO CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS: The MLS shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, the MLS shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participants or between Participants and non-Participants. M

Section 1.9.1: MLS Participants and Subscribers must not represent that their services as an agent or representative to a buyer or seller in a real estate transaction are free or available at no cost to their client unless the participant or subscriber will receive no financial compensation from any source for those services.

Section 1.10 EXPIRATION OF LISTINGS: Listings filed with the MLS will automatically be removed

from the compilation of current listings on the expiration date specified in the agreement, unless prior to that date the MLS receives notice that the listing has been extended or renewed.

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

Section 1.11 EXPIRATION DATE ON LISTINGS: Listings filed with the MLS shall bear a definite and final termination date as negotiated between the listing broker and the seller in the Listing Agreement.

Section 1.12 SERVICE AREA: Only listings of the designated types of property located within the Service Area of the MLS are required to be submitted to the Service. Listings of property located outside the MLS's service area will be accepted if submitted voluntarily by a participant, but submission is not required by the service.

Note 1: Associations must choose whether the service will accept listings from beyond its service area into the MLS compilation.

Section 1.13 LISTINGS OF SUSPENDED PARTICIPANTS: When a Participant of the Service is suspended from the Service for failing to abide by a membership duty (i.e., violation of the Code of Ethics, Association Bylaws, the MLS Bylaws, the MLS Rules and Regulations and Regulations, or other membership obligation except failure to pay appropriate dues, fees or charges), all listings currently filed into the MLS by the expelled Participant shall, at the Participant's option, be retained in the MLS until sold, withdrawn or expired, and shall not be renewed or extended in the MLS beyond the expiration date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from NMAR (except where the MLS participation without association membership is permitted by law) or the MLS (or both) for failure to pay appropriate dues, fees or charges, the MLS is not obligated to provide services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

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

Section 1.15 LISTINGS OF RESIGNED PARTICIPANTS: When a Participant resigns from the MLS, the Service is not obligated to provide services, including continued inclusion of the resigned participant's listings in the MLS compilation of current listing information. Prior to any removal of a resigned participant's listings, the resigned participants shall be advised, in writing, of the intended removal, so that the resigned participant may advise his/her clients.

A Participant may resign from the Service provided that he submits his request in writing and brings all current financial accounts with the Service. Resignation shall become effective forty-eight (48) hours from receipt of written notification to the Service and payment of any outstanding balance due to the MLS, if applicable, at which time all services shall be terminated. "Active" and "Pending" listings of the resigned Participant shall have their status changed to "Withdrawn."

Section 1.16 PROPERTY SPECIFIC REMARKS: The only verbiage allowed is property specific information. No other information is authorized: e.g., no internet links, advertisements, personal/company promotions or contact information including but not limited to telephone numbers, email addresses and websites.

Section 1.17 LEAD BASED PAINT DISCLOSURE: Lead Based Paint Disclosure must be uploaded to the Service on any listing that indicates Lead Based Paint disclosure is required, except where seller(s) direct that such disclosure documents not be disseminated through the MLS.

Section 1.18 VIRTUAL MEDIA: The Virtual Media field on the data input form shall only contain a URL link directly to the Virtual Media for that specific property listing. Virtual Media is defined as a 36-degree tour of a property, video of the property, or a slide show of static pictures. Virtual Media shall not contain Internet links, advertisements, personal/company promotions or contact information.

Section 1.19 PHOTOS: The listing Participant or Subscriber shall load at least one digital image of each property (single family detached, attached, manufactured, vacant land, farm and ranch, or residential income homes for sale or exchange) listed in the MLS within forty-eight (48) hours after all necessary signatures of seller(s) have been obtained on the Listing Agreement, except where seller(s) expressly direct that photographs of their property does not appear in MLS compilations. Digital images submitted to the MLS shall only contain photos pertinent to the listed property, floor plans of the listed property, renderings of the listed property, or plat maps. If the listed property has a dwelling, at least one image must be of the front of the dwelling. This does not apply to “Proposed Construction” or “Under Construction” dwellings. If the listed property is vacant land, at least one image must be of the street view of the lot. The required image for Vacant Land can also be a satellite image or birds eye view of the lot if the land is not accessible by roadway. Digital images should not contain contact information such as names, phone numbers, email addresses or website addresses, including use of embedded, overlaid, or digitally stamped information, except for the logo of the MLS. **Any photo submitted to the MLS is subject to rejection based on the above criteria.**

Section 19.1.1 PHOTO WAIVER: Where seller(s) expressly direct that photographs of their property not appear in MLS compilations, the Participant shall submit an MLS Photo Waiver Form signed by the listing broker and seller(s) within forty-eight (48) hours after all necessary signatures of seller(s) have been obtained on the Listing Agreement. Upon receipt of the MLS Photo Waiver Form, the MLS Administrator shall provide the Participant a digital image of the MLS logo. Within forty-eight (48) hours of receipt of the MLS logo from the MLS Administrator, Participant shall upload the logo into the photo section of the listing.

Section 1.19.2 FLOOR PLAN: The Listing Participant or Subscriber shall, within forty-eight (48) hours following the execution of the Listing Agreement by all necessary parties, upload at least one digital image of a floor plan for each property listed under the Residential and/or Multi-Family (1-4 units only), in the Multiple Listing Service (MLS). The floor plan may be sourced from any origin, provided it is accurate and representative of the property. The floorplan may not be hand drawn. This requirement shall apply except in instances where the seller(s) expressly direct that floor plans of their property are not to be included in the MLS compilations. Floor plan images should not contain contact information such as names, phone numbers, email addresses or website addresses, including use of embedded, overlaid, or digitally stamped contact information, except for the logo of the MLS. Floor plans may include dimensions of rooms. Any floor plan submitted to the MLS is subject to rejection based on the above criteria.

Section 1.19.3 FLOOR PLAN WAIVER: In the event that the seller(s) expressly instruct that the floor plan of their property shall not be included in the MLS compilations, the Listing Participant shall, within forty-eight (48) hours following the execution of the Listing Agreement by all necessary parties, submit to the MLS Administrator a completed and signed MLS Photo Floor Plan Waiver Form, executed by both the Listing Broker and the seller(s). Upon receipt of the completed MLS Photo Floor Plan Waiver Form, the MLS Administrator shall issue a digital image of the MLS logo/Waiver Release. The Listing Participant shall, within forty-eight (48) hours of receiving the MLS logo/Waiver Release image from the MLS Administrator, upload the digital image of the MLS logo/Waiver Release into the photo/floor plan section

of the listing in the MLS system.

Section 1.20 PARTIAL LISTINGS: All properties entered as a Partial Listing will remain a partial listing for thirty (30) days or until the Listing Broker has filed the property as a complete NM MLS Listing within the designated thirty (30) days and a NM MLS number has been assigned to the property. Partial Listings will be purged after thirty (30).

Partial Listings are NOT considered being filed with the NM MLS but are subject to all Rules & Regulations of the service.

Section 1.21 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 doesn't exist a parcel identification number can be used. Where an address or parcel identification number are unavailable, the information filed with the MLS must include a legal description of the property sufficient to describe its location.

SELLING PROCEDURES

MLS Participants and Subscribers must not, and the NM MLS must not enable the ability to filter or restrict MLS listings that are searchable by and displayed to consumers based on the level of compensation-offered to the cooperating broker or the name of a brokerage or agent.

Section 2. SHOWINGS AND NEGOTIATIONS: If ACTIVE status and/or still actively marketing the property, listing must be able to be shown either physically, or with a live video tour, within 48 hours upon showing request.

If property cannot be shown within 48 hours, the property must be placed into Off-Market status (Off-Market Form to be submitted to the MLS office) and all promotion, marketing, and advertising must cease within 24 hours of status change. Exceptions may apply if tenant occupied.

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

1. The listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or:
2. After reasonable effort, the cooperating broker cannot contact the listing broker or his representative; however, the listing broker, at his option, may preclude such direct negotiations by cooperating brokers.

All Active listings and Pending Listings, including Limited Service Listings, must abide by all showing requirements in Section 2.

Section 2.1 PRESENTATION OF OFFERS: The listing broker must make arrangements to present the offer as soon as possible or give the cooperating broker a satisfactory reason for not doing so.

Section 2.2 SUBMISSION OF WRITTEN OFFERS: The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

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

Section 2.3 RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER: Cooperating participants or their representatives have the right to participate in the presentation of any offer they secure to purchase or lease to the seller or lessor. They do not have the right to be present at any discussion or evaluation of the offer by the seller or lessor and the listing broker. However, if a seller or

lessor gives written instructions to a listing broker that cooperating brokers may not be present when offers they procure are presented, cooperating brokers have the right to a copy of those instructions. This policy is not intended to affect listing brokers' right to control the establishment of appointments for presentation of offers.

Where the cooperating broker is not present during the presentation of the offer, the cooperating broker can request in writing, and the listing broker must provide, written affirmation stating that the offer has been submitted to the seller, or a written notification that the seller has waived the obligation to have the offer presented.

Section 2.4 RIGHT OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFER: The listing broker or his representative has the right to participate in the presentation of any counteroffer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counteroffer by the purchaser or lessee. However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counteroffer is presented, the listing broker has the right to a copy of a purchaser's or lessee's written instructions.

Section 2.5 REPORTING STATUS CHANGES TO THE SERVICE: Status changes, including final closing of sales and sales prices, shall be reported to the MLS by the listing broker within forty-eight (48) hours after they have occurred. If negotiations were carried on under Section 2(A) or (B) hereof, the cooperating broker shall report accepted offers and prices to the listing broker within forty-eight (48) hours after occurrence and the listing broker shall report them to the MLS within forty-eight (48) after receiving notice from the cooperating broker.

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

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

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

- 1) Categorizes sale price information as confidential and
- 2) Limits use of sale price information to Participants and Subscribers in providing real estate services including appraisals and other valuations, to customers and clients; and to governmental bodies and third-party entities only as provided below.

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

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

Section 2.6 REPORTING RESOLUTIONS OF CONTINGENCIES: The listing broker shall report to the MLS within twenty-four (24) hours that a contingency on file with the MLS has been fulfilled or

renewed, or the agreement canceled. Reporting to the MLS is accomplished by the listing broker making the appropriate change in the Status of the listing.

Section 2.7 ADVERTISING OF LISTING FILED WITH THE SERVICE: Prior to closing a listing shall not be advertised by any Participant other than the listing broker without the prior consent of the listing broker. After closing the cooperating broker may advertise that he participated in the sale of the property.

Section 2.8 REPORTING CANCELLATION OF PENDING SALE: The listing broker shall report immediately to the MLS the cancellation of any pending sale and the listing shall be reinstated immediately. Reporting to the MLS is accomplished by the listing broker changing the Status to "Active."

Section 2.9 REPORTING SALES OF LISTING REQUIRED TO BE SUBMITTED TO THE SERVICE: The Listing Participant shall provide to the MLS sales price and the closing date, for all listings required to be filed with the MLS within forty-eight (48) hours of the closing date, even if such listing was withdrawn prior to the closing date. This requirement shall terminate upon the termination of a listing agreement, unless the Listing Participant received compensation for the sale of the listed property.

Section 2.9.1 REPORTING SALES OF LISTING NOT REQUIRED TO BE SUBMITTED TO THE SERVICE: A Selling Participant is encouraged to report the sale of listings that are not required to be submitted to the MLS. Written permission of both the buyer and seller must be obtained prior to reporting these sales to the MLS.

Section 2.10 AVAILABILITY OF LISTED PROPERTY: Listing brokers shall not misrepresent the availability of access to show or inspect listed property.

REFUSAL TO SELL

Section 3 REFUSAL TO SELL: If the seller of any listed property entered into the MLS refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the MLS and all Participants. This may be communicated to all Participants in the Agent Remarks Section of the MLS Listing.

PROHIBITIONS

Section 4 INFORMATION FOR PARTICIPANTS ONLY: Any listing filed with the Service shall not be made available to any broker or firm, not a member of the MLS without the prior consent of the listing broker.

Section 4.1 "FOR SALE" SIGNS: Only the "For Sale" signs of the listing broker may be placed on a property.

Section 4.2 "SOLD" SIGNS: Prior to closing, only the "Sold" sign of the listing broker may be placed on a property unless the listing broker authorizes the cooperating (selling) broker to post such a sign.

Section 4.3 SOLICITATION OF LISTING FILED WITH THE SERVICE: Participants shall not solicit a listing on property entered into the MLS unless such solicitation is consistent with Article 16 of the REALTORS® Code of Ethics, its Standards of Practice, and its Case Interpretations.

Note 1. This Section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4. This Section is intended to encourage sellers to permit their properties to be filed with the MLS by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration.

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

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

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

Section 4.4 USE OF THE TERMS MLS AND MULTIPLE LISTING SERVICE: No MLS Participant, Subscriber, or affiliated with any Participant shall, through the name of their firm, their URLs, their email addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants and Subscribers/Users affiliated with Participants shall not represent, suggest, or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to Participants and subscribers. This does not prohibit Participants and subscribers from representing that any information they are authorized under MLS Rules and Regulations to provide to clients or customers is available on their websites or otherwise.

Section 4.5 HOTSHEET REMARKS: A Hotsheet is a report that reflects the latest changes in the MLS inventory, and shall include, but not be limited to, listings newly added to the MLS and listings that have had recent changes made to asking price and/or status. All remarks on the Hotsheet should be limited to comments related to the property. No personal messages shall be permitted.

Section 4.6 NO FILTERING OF LISTINGS: Participants and Subscribers must not filter out or restrict MLS listings that are communicated to customers or clients based on the existence or level of compensation offered to the cooperating broker or the name of a brokerage or agent. M

NO COMPENSATION SPECIFIED ON MLS LISTINGS

Section 5 NO COMPENSATION SPECIFIED ON MLS LISTINGS Participants, Subscribers, or their sellers may not make offers of compensation to buyer brokers and other buyer representatives in the MLS. Use of MLS 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 MLS terminating that Participant's access to any MLS data or data feeds.

Note 1: The multiple listing service must not have a rule requiring the listing broker to disclose the amount of total negotiated Commission in his listing contract, and the multiple listing service shall not publish the total negotiated Commission on a listing which has been submitted to the MLS by a participant. The multiple listing service must prohibit disclosing in any way the total Commission negotiated between the seller and the listing broker, or total broker compensation (i.e., combined compensation to both listing brokers and buyer brokers.

Note 2: The multiple listing service shall make no rule on the division of commissions between participants and nonparticipants. This should remain solely the responsibility of the listing broker.

Note 3: Multiple listing services must give participants the ability to disclose to other participants any potential for a short sale. As used in these rules, short sales are defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Multiple listing services may, as a matter of local discretion, require participants to disclose potential short sales when participants know a transaction is a potential short sale. *(Amended 8/24)* M

Section 5.0.0. REQUIRED CONSUMER DISCLOSURE: Disclosure of Compensation: MLS Participants and Subscribers must:

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

2. Conspicuously disclose in writing to sellers, and obtain the seller's authority, for any payments or offer of payment that the listing Participant or seller will make to another broker, agent, or other representative (e.g., real estate attorney) acting for buyers. This disclosure must include the amount or rate of any such payment and be made in writing in advance of any payment or agreement to pay. (Adopted 8/24)M

Section 5.0.1. DISCLOSING POTENTIAL SHORT SALES

Participants must disclose potential short sales (defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies) when reasonably known to the listing participants. (Amended 5/09)

Section 5.0.2. WRITTEN BUYER AGREEMENT: Unless inconsistent with state or federal law or regulation, all MLS Participants working with a buyer must enter into a written agreement with the buyer prior to touring a home. The written agreement must include:

- a. a specific and conspicuous disclosure of the amount or rate of compensation the Participant will receive or how this amount will be determined, to the extent that the Participant will receive compensation from any source;
- b. the amount of compensation in a manner that is objectively ascertainable and not open-ended.
- c. a term that prohibits the Participant from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and
- d. a conspicuous statement that broker fees and commissions are not set by law and are fully negotiable.

Section 5.1 Participant as Principal

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

Section 5.2 Participant as Purchaser

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

Section 5.3 SERVICES ADVERTISED AS 'FREE': MLS 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, unless the participant or subscriber will receive no financial compensation from any source for those services.

Section 5.4 DISCLOSURE WHEN NEW MEXICO GROSS RECEIPTS TAX IS NOT BEING PAID BY SELLER: Participants must disclose when New Mexico Gross Receipts Tax is not being paid by the seller.

SERVICE CHARGES/FEES AND NON-PAYING ASSISTANTS

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

Section 6 SERVICE FEES AND CHARGES: An annual fee will be charged to all Participants in an amount determined by the MLS Board of Directors as necessary to finance the activities of the MLS. For new Participants, the fee shall be pro-rated based on the number of months left in the annual billing cycle. Required fees shall be paid prior to activation of service.

Section 6.1 INITIAL PARTICIPATION FEE: An applicant for participant in the service shall pay an

application fee call New Office Fee. This is a one-time fee. See Exhibit A, New Mexico MLS Fees Schedule in the NM MLS Participant Agreement.

Section 6.2 INITIAL SUBSCRIBER FEE: An applicant for subscribing in the service shall pay a new member fee. This is a one-time fee. See Exhibit A, New Mexico MLS Fees Schedule in the NM MLS Participant Agreement.

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

Section 6.3 RECURRING PARTICIPANT FEE: Recurring MLS fees, dues and charges shall be charged. See Exhibit A, New Mexico MLS Fees Schedule in the NM MLS Participant Agreement. The fees shall be the current dues rate times the total number of each licensed real estate broker, and/or licensed or certified appraiser employed by, or affiliated as an independent contractor with such Participant. All fees paid shall be non-refundable and are paid on an annual basis. Fees shall be prorated on a monthly basis.

Participants and subscribers have the option of a no-cost waiver of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS or CIE where the principal broker participates. A non-use certification must be signed by waiver recipients and their Participants for non-use of MLS services, Violation of waiver will include penalties and termination of the waiver.

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

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

Section 6.4 SECRETARY/ASSISTANT FEE: Each Subscriber or Office is permitted up to two non-paying secretaries and/or assistants. Upon request to the Service, a licensed broker may qualify as a non-paying secretary and/or assistant; the Participant shall complete and submit a New Mexico MLS Request to Waive NM MLS Services & Fees Form. Designated REALTORS®, secretaries, and assistants have a level five (5) security status. There is a one-time Secretary/Assistant Fee. See Exhibit A, New Mexico MLS Fees Schedule in the NM MLS Participant Agreement.

Section 6.5 ONE-TIME LISTING FEES: The service charges a one-time listing fee for non-Participants and non-subscribers who currently hold a real estate license in the state of New Mexico. See Exhibit A, New Mexico MLS Fees Schedule in the NM MLS One-Listing Agreement.

The MLS Board of Directors may also adopt the following fees:

1. A non-refundable late fee for annual fees or other fees not paid in a timely manner;
2. A transfer fee for each subscriber whose license or certification is transferred from one Participant to another Participant. A Participant shall report any new or transferring Subscriber to the MLS within forty-eight (48) hours after the Subscriber's association with the Participant.
3. A non-refundable administration fee for all new Participants, Subscribers, non-paying assistants, and offices;
4. A filing fee for all listings placed with the MLS by Participants;
5. All above fees shall be paid prior to transfer, activation, or placement of listing in the MLS, as applicable;
6. All fees are subject to New Mexico Gross Receipts Tax.

For current fees and charges, refer to Exhibit A, New Mexico MLS Fees Schedule in the NM MLS Participant Agreement.

COMPLIANCE WITH RULES AND REGULATIONS

The MLS is an important tool for furthering fair housing because they facilitate the widespread distribution of accurate property information to all consumers. To that end, the MLS must implement a process for identifying potential violations of Fair Housing Laws, advising participants and subscribers to remove or correct potential violations.

Section 7 COMPLIANCE WITH RULES AND REGULATIONS - AUTHORITY TO IMPOSE DISCIPLINE: By becoming and remaining a Participant or Subscriber in this MLS, each Participant and Subscriber agrees to be subject to the Rules and Regulations and any other MLS governance provision. The Service may, through the administrative and hearing procedures established in these Rules and Regulations, impose discipline for violations of the Rules and Regulations and other MLS governance provisions. 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 MLS 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 fine not to exceed \$15,000
5. Suspension of MLS rights, privileges, and MLSs for not less than thirty (30) days nor more than one (1) year.
6. Termination of MLS rights, privileges, and MLSs with no right to reapply for a specified period not to exceed three (3) years.

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

Note 2: MLS participants and subscribers can receive no more than three (3) administrative sanctions in a calendar year before they are required to attend a hearing for their actions and potential violations of MLS rules, except that the MLS may allow more administrative sanctions for violations of listing information provided by participants and subscribers before requiring a hearing.

The MLS must send a copy of all administrative sanctions against a subscriber to the subscriber's participant and the participant is required to attend the hearing of a subscriber who has received more than three (3) administrative sanctions within a calendar year.

In any instance where a Participant in an MLS is charged with a violation of the MLS Bylaws or Rules & Regulations of the service, and such charge does not include alleged violations of the Code of Ethics or the Standards of Conduct for MLS Participants, or a request for arbitration, the MLS may impose administrative sanctions. Recipients of an administrative sanction may request a hearing before the Professional Standards Committee of their association.

Section 7.1 COMPLIANCE WITH RULES AND REGULATIONS: The following action may be taken for noncompliance with the Rules and Regulations:

1. for failure to pay any service charge or fee set forth in Section 6 or any late fee assessed thereon within one (1) month of the date due, and provided that at least ten (10) days' notice has been given, the service shall be suspended until service charges and/or fees are paid in full;

2. For failure to comply with any rule not pertaining to payment of MLS charges or fees, the provisions of Sections 9 shall apply.

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

Section 7.2 APPLICABILITY OF RULES AND REGULATIONS TO SUBSCRIBERS/USERS:

Non-principal brokers, appraisers and others authorized to have access to information published by the MLS are subject to these Rules and Regulations and may be disciplined for violations thereof, provided that the Subscriber/User has signed an agreement acknowledging that access to and use of the MLS information is contingent on compliance with the Rules and Regulations. Further, failure of any user of Subscriber to abide by the Rules and Regulations 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 for all Subscribers/Users affiliated with the Participant.

Section 7.3 FILING COMPLAINTS: When requested by a complainant, MLSs must provide a process for processing complaints without revealing the complainant's identity. If the complaint is forwarded to hearing, then the MLS Committee, Compliance Committee, MLS Staff, or other representative must serve as the complainant when the original complainant does not consent to participating in the process or the disclosure of his/her name.

ACCURACY OF DATA

Section 8 DISCREPANCIES IN INFORMATION IN THE MLS: Participants and Subscribers are required to submit accurate listing data and required to correct any known errors. Any discrepancies shall be reviewed by the Board of Directors of the MLS, the MLS's Compliance Committee, or their designee as a possible violation of these Rules and Regulations. The Listing Participant has an affirmative obligation to verify that all information filed with the MLS is accurate. The Listing Participant shall provide written documentation to verify data upon request by the MLS Board of Directors, the MLS's Compliance Committee, or their designee. The MLS may correct inaccurate data with written authorization of the Listing Participant.

ENFORCEMENT OF RULES AND REGULATIONS OR DISPUTES

Section 9 CONSIDERATIONS OF ALLEGED VIOLATIONS: The Board of Directors of the MLS, the MLS's Compliance Committee or their designee shall give consideration to all written complaints having to do with violations of the Rules and Regulations. By becoming and remaining a participant, each participant agrees to be subject to these rules and regulations, the enforcement of which are at the sole discretion of the Board of Directors of the MLS, the MLS Compliance Committee, or their designee.

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

Section 9.1 VIOLATIONS OF RULES AND REGULATIONS: If the alleged offense is a violation of these Rules and Regulations of the MLS and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined in accordance with Section 9.1.2. Alleged violations involving unethical conduct shall be referred to the Professional Standards Committee of NMAR for processing in accordance with the policies and procedures of NMAR. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors of NMAR.

Section 9.1.1 COMPLIANCE COMMITTEE: The MLS Board of Directors shall establish a Compliance Committee, members of which will review, in accordance with the following, alleged violations of those

MLS Rules and Regulations set forth in Section 9.1.2.

1. The Compliance Committee shall be comprised of twenty-one (21) Participants, three from each of the Member Boards.
2. There shall be no term limits for membership on the Compliance Committee; however, the MLS Board of Directors may fill vacancies and elect, in its sole discretion, to replace Compliance Committee members at any time.
3. A panel comprised of three (3) members of the Compliance Committee shall be appointed by the MLS Administrator to review alleged violations of those MLS Rules and Regulations enumerated in Section 9.1.2. The MLS Administrator shall apply the following criteria when appointing members to the Compliance Committee Panel: to the extent the MLS Administrator is aware of any conflict of interest a Compliance Committee member may have in regards to the alleged violation or Participant involved, the MLS Administrator shall not appoint that Compliance Committee member to the panel; no two members of the panel shall be from the same Member Board; and no member of the Compliance Committee Panel shall be from the same Member Board as the Participant whose alleged violation is being considered by the Compliance Committee Panel.
4. If a member of the Compliance Committee who has been appointed to a Panel has a conflict of interest of a personal or business nature, he shall excuse himself from serving on the Panel and the MLS Administrator shall appoint another member of the Compliance Committee to the Panel.

Section 9.1.2 SERVICES' PROCEDURE TO IMPOSE SANCTIONS: Upon written receipt of a possible violation of the MLS's Rules and Regulations or when violations are discovered through monitoring, the MLS Administrator shall request that a Participant or Subscriber comply with Rules and Regulations within forty-eight (48) hours. If the violation is not capable of being cured or for curable violations, the Participant or Subscriber does not comply with the Rules and Regulations, within forty-eight (48) hours after a notice of violation (or the period of time granted by an extension), the Participant or Subscriber will be subject to the appropriate fine as set forth below. The MLS Administrator shall not have the authority to waive or modify fines or to extend the time frame for compliance however, the MLS Board of Directors may grant reasonable extensions of time in which to comply, provided the Participant or requests such extension within the forty-eight (48) hour period after receipt of a notice of violation.

For violations of Sections 1, 2, 3 or 8 of these Rules and Regulations (Minor Violations) a Compliance Committee Panel, the Board of Directors of the MLS, or MLS staff may levy a fine against the Participant or Subscriber as outlined below:

- First fine within a twelve (12) month period will be assessed at \$200.00
- Second fine within a twelve (12) month period will be assessed at \$400.00
- Third fine and all subsequent fines within a twelve (12) month period will be assessed at \$600.00

In the event the violation pertains to the listing content set forth in Section 1 and the violation is not cured within forty-eight (48) hours (or the period of time granted by an extension), in addition to the fine provided above, the Participant or Subscriber's listing may be removed from the MLS by MLS staff. It may be re-entered at any time in compliance with MLS Rules and Regulations.

When a fine has been issued for a Minor Violation and Participant or Subscriber does not correct the violation in the time provided in the fine notice (or the period of time granted by an extension), the MLS may **double the fine**. If there is no response within the time provided in the double-fine notice, the MLS may **triple the fine**. If a violation remains uncorrected after a notice of triple fine, the MLS Administrator shall refer the matter to the MLS Board of Directors which may levy additional punishment against the Participant or Subscriber, including, but not limited to, suspending all services of the Participant and/or Subscriber for a specified period of time.

For violations of Sections 4 (excluding Section 4.4), 5, 13, 18, or 19 of these Rules and Regulations (Major Violations) a Compliance Committee Panel may either:

1. Provide a warning to the Participant or Subscriber, or:

2. Levy a fine against the Participant or Subscriber as outlined below:

- First fine within a twelve (12) month period will be assessed at \$250.00
- Second fine within a twelve (12) month period will be assessed at \$500.00
- Third fine and all subsequent fines within a twelve (12) month period will be assessed at \$750.00

For violations of Sections 4.4, 10, or 12 of these Rules and Regulations (Willful Misuse Violations) a Compliance Committee Panel may either:

1. Provide a warning to the Participant or Subscriber, or;
2. Levy a fine against the Participant or Subscriber as outlined below:

- Fine of \$1,000.00 will be assessed for violations of Section 4.4 to first time violators of Section 4.4
- Fine of \$5,000.00 will be assessed for violations of Section 4.4 after the first violation
- Fine of \$5,000.00 will be assessed for violations of Section 10
- Fine of \$5,000.00 will be assessed for violations of Section 12

In addition to or in lieu of the fines described above, the Compliance Committee Panel may send any violation to the MLS Board of Directors with a recommendation for suspension of the Participant/Subscriber's service. The MLS Board of Directors, either upon a recommendation from the Compliance Committee Panel or on its own motion, may suspend all services of the Participant and/or Subscriber for a specified period of time (no less than thirty (30) days) depending upon the severity of the violation, but not to exceed one (1) year).

Section 9.1.3 RIGHT TO REQUEST HEARING: A Participant or Subscriber may request a hearing to challenge any fine or sanction they are assessed. All requests for hearing must be filed in writing within twenty (20) days of receiving notice of fine or sanction. Requests may be mailed to NM MLS at **7 Avenida Vista Grande, Suite B7 #480, Santa Fe, NM 87508**, or may be sent via email to admin@nmmls.net. The hearing request must be made using the NM MLS Violation and Sanction Hearing Request Form and must provide a detailed explanation (including any supporting documentation) on why the Subscriber or Participant feels that the fine or sanction should not be assessed. Hearings of fines or sanctions will be heard by a Compliance Committee Panel which shall not include any member who levied the initial fine or sanction. Participants and Subscribers, as applicable, shall be given at least ten (10) calendar days' notice for all hearings.

Following the initial hearing Participant or Subscriber may:

- Accept the decision of the Compliance Committee Panel;
- Request a re-hearing (must be done within twenty (20) days after hearing). Rehearing petition may be based only on new evidence that could not have been discovered within reasonable diligence prior to the original hearing. The request must be in writing and include:
 - A summary of the new evidence;
 - A statement of what the new evidence is intended to show and how it might affect the Compliance Committee Panel's decision, and
 - An explanation of why the petitioner could not have discovered and/or produced the evidence at the time of the original hearing. The Chair of the Compliance Committee will consider and grant or deny a request for rehearing. The Chair's decision will be forwarded to the Participant within five (5) business days of decision. Only one petition for rehearing is permitted in reference to any one alleged violation.
- Participant may appeal decisions of the Compliance Committee Panel to the Board of Directors of the MLS. Such an appeal must be initiated in writing within twenty (20) days after the Compliance Committee Panel's decision is mailed (or ten (10) days after rehearing request is denied) and be accompanied by a \$250 fee. The appeal shall be heard by tribunal of at least three (3) members of the Board of Directors of the MLS within thirty (30) days from receipt of request for appeal.

Section 9.1.4 APPEAL TO MLS BOARD OF DIRECTORS: The Participant must, and the Subscriber may attend the appeal to present his/her case, which may include written evidence and witness testimony, and to answer questions. Upon receipt of the Participant and/or Subscriber's timely request for appeal and

the required payment, the MLS Administrator shall send the Participant and/or Subscriber a list of the names of the members of the MLS Board of Directors. The Participant and/or Subscribers, as applicable, shall have ten (10) calendar days from the date of receipt of the list to challenge up to four (4) members of the MLS Board of Directors. If the President of the MLS Board of Directors, or another MLS Board of Directors member if the Chair is being challenged, deems a reason sufficient to support a challenge, the individual challenged shall be excused from the hearing panel.

Section 9.1.5 ACTION ON HEARING: The Compliance Committee Panel or the MLS Board of Directors sitting as a hearing panel, upon hearing, may:

- Affirm the violation as issued, including the fine and discipline;
- Modify the fine and/or the discipline;
- Remand to the Compliance Committee Panel or staff, as applicable, for further consideration of fine and/or discipline;
- Remand to staff or the Compliance Committee Panel, as applicable, for new action based on procedural deficiencies;
- Dismiss the matter.

Section 9.1.6 RATIFICATION OF COMPLIANCE COMMITTEE DECISIONS: After all re-hearing and appeal deadlines have passed, the Board of Directors shall take action to ratify each decision of the Compliance Committee Panels. If the Board of Directors determines not to ratify any decision of a Compliance Committee Panel, the Board of Directors may reduce the fine and/or discipline but may not increase either.

Section 9.1.7 CONFIDENTIALITY: All matters and discussions held by the Compliance Committee Panels, Board of Directors of the Service, or staff in relation to alleged violations of MLS Rules and Regulations are confidential and shall not be discussed with anyone, except legal counsel, REALTOR counsel®, or NMAR and NAR staff, as necessary. Case studies based on compliance issues may be disseminated to Participants/Subscribers for educational purposes.

Section 9.2 COMPLAINTS OF UNETHICAL CONDUCT: The MLS Board of Directors shall refer all other complaints of unethical conduct to NMAR for appropriate action in accordance with the professional standards procedures established in NMAR Bylaws.

Section 9.3 COMPLAINTS OF UNAUTHORIZED USE OF LISTING CONTENT: Any participant who believes another participant has engaged in the unauthorized use or display of listing content, including photographs, images, audio or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to the MLS. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the MLS not more than sixty (60) days after the alleged misuse was first identified. No participant may pursue action over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 9.3 of the MLS rules.

Upon receiving a notice, the committee (Board of Directors) will send the notice to the participant who is accused of unauthorized use. Within ten (10) days from receipt, the participant must either:

- 1) remove the allegedly unauthorized content, or
- 2) provide proof to the committee (Board of Directors) that the use is authorized. Any proof submitted will be considered by the Committee (Board of Directors), and a decision of whether it establishes authority to use the listing content will be made within thirty (30) days.

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

If after ten (10) days following transmittal of the Committee's (Board of Director's) determination the alleged violation remains uncured (i.e., the content is not removed, or the rules violation remains uncured),

then the complaining party may seek action through a court of law.

Section 9.4 MLS RULES VIOLATIONS: MLS participants may not take legal action against another participant for alleged rules violation(s) unless the complaining participant has first exhausted the remedies provided in these rules.

Note: Adoption of Sections 9.3 and 9.4 are not required if the MLS has adopted alternative procedures to address alleged misuse of listing content that includes notice to the alleged infringer.

CONFIDENTIALITY AND DISSEMINATION OF MLS INFORMATION

Section 10 CONFIDENTIALITY OF MLS INFORMATION: Any information provided by the MLS to the Participants shall be considered official information of the MLS. Such information shall be considered confidential and exclusively for the use of Participants and those Subscribers/Users affiliated with such Participants, those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants and by the MLS as provided in these Rules and Regulations.

Section 10.1 THE SERVICE'S RESPONSIBILITY FOR ACCURACY OF INFORMATION: The information published and disseminated by the MLS is communicated verbatim, without change by the MLS, as filed with the MLS by the Participant. The MLS does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant agrees to indemnify, defend, and hold the MLS harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

Section 10.2 ACCESS TO COMPARABLE AND STATISTICAL INFORMATION: NM MLS Members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, and who do not participate in the MLS, are nonetheless entitled to receive by purchase or lease, all information other than current listing information that is generated wholly or in part by the MLS including "comparable" information, "sold" information, and statistical reports. This information is provided for the exclusive use of NM MLS Members and individuals affiliated with NM MLS Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm except as otherwise provided in these Rules and Regulations.

Section 10.3 DISSEMINATION OF DATA: Use of information developed by or published by the MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. If use of a Compilation is authorized by the MLS, a custom data format may be provided.

Section 10.3.1 MLS DATA ACCESS AND USE: All Participants or their designee, is offered a single data feed in accordance with a Participants licensed authorized use.

Section 10.4 TRANSMITTAL OF PARTICIPANTS' LISTINGS TO AGGREGATORS: MLS's are not required to transmit Participants' listing to third-party aggregators or to operate a public website displaying listing information. If an MLS transmits Participants' 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 (until a Participant withholds consent for such transmission), except that MLS's may exclude from such data feed any listing where both 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 seller displays on the property a "For sale By Owner" sign or another sign or notice indicating that the seller is soliciting direct contact from buyers.

OWNERSHIP OF MLS COMPILATIONS.¹ AND COPYRIGHTS

¹ The term MLS Compilation, as used in Sections 11 and 12 herein, shall be construed to include

Section 11: REPRESENTATION AND GRANT OF AUTHORITY

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

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

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

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

Note: To qualify for this safe harbor, the OSP must:

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

Note: Full compliance with these DMCA safe harbor criteria will mitigate an OSP’s copyright infringement liability. For more information, see 17 U.S.C. §512. (*Adopted 11/15*)

Section 11.1: OWNERSHIP OF MULTIPLE LISTING COMPILATION. All right, title, and interest in each copy of every Multiple Listing Compilation created and copyrighted by NMAR and in the copyrights therein, shall at all times remain vested in NMAR. The MLS Compilation and data contained within the MLS compilation may be provided to third parties by the MLS upon approval of the Board for purposes of supporting the buying, selling, leasing, or appraising of real estate.

Section 11.2: DISPLAY. Each Participant shall be entitled to lease from NMAR a number of copies of each MLS Compilation sufficient to provide the Participant and each person affiliated with such Participant (including licensed or certified appraisers) with one copy of such Compilation. The Participant shall pay

any format in which property listing data is collected and disseminated to the Participant, including but not limited to bound book, loose-leaf binder, computer database, card file, or any other format whatsoever.

for each such copy the rental fee set by NMAR.²

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

Participants shall acquire by such lease only the right to use the MLS Compilations in accordance with these Rules and Regulations.

USE OF COPYRIGHTED MLS COMPILATIONS

Section 12 DISTRIBUTION: Participants shall at all times maintain control over and responsibility for each copy of any MLS compilation leased to them by NMAR and shall not distribute any such copies to persons other than subscribers who are affiliated with such Participant as licensees, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by the MLS is strictly limited to the activities authorized under a

¹ It is intended that the Participant be permitted to provide prospective buyers with listing data relating to properties which the prospective buyer has a bona fide interest in purchasing or in which the Participant is seeking to promote interest. The term "reasonable," as used herein, should therefore be construed to permit only limited reproduction of property listing data intended to facilitate the prospective buyers' decision-making process in the consideration of a purchase. Factors which shall be considered in deciding whether the reproductions made are consistent with this intent, and thus "reasonable" in number, shall include, but are not limited to the following:

- The total number of listings in the MLS Compilation,
- How closely the types of properties contained in such listings accord with the prospective purchaser's expressed desires and ability to purchase,
- Whether the reproductions were made on a selective basis, and normal itinerary of properties which would be shown to the prospective buyer.

Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation", or "Membership" or any right of access to information developed or published by the MLS where access to such information is prohibited by law.

Section 12.1 DISPLAY: Participants, and those persons affiliated as licensees with such Participants, shall be permitted to display the MLS Compilation to prospective purchasers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said MLS Compilation.

Section 12.2 REPRODUCTION: Participants/Subscriber shall not reproduce any MLS compilation or any portion thereof, except in the following limited circumstances:

Participants/Subscribers may reproduce from the MLS compilation and distribute to prospective buyers a reasonable³ number of single copies of property listing data, which relate to any properties in which the prospective buyers are or may, in the judgment of the Participants/Subscribers, be interested.

² This section should not be construed to require the Participant to lease a copy of the MLS Compilation for any licensee (or licensed or certified appraiser) affiliated with the Participant who is engaged exclusively in a specialty of the real estate business other than listing, selling or appraising the types of properties which are required to be filed with the MLS, and who does not, at any time, have access to or use of the MLS information or MLS facility of the association.

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

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

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

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

USE OF THE SERVICES' INFORMATION

Section 13 LIMITATIONS ON USE OF THE SERVICES' INFORMATION: Information from MLS compilation of current listing information or from any statistical reports, and from any sold or comparable report of the association or MLS may be used by MLS Participants as the basis for aggregated demonstrations of market share or comparisons of firms in public mass-media advertising or in other public representations. This authority does not convey the right to include in any such advertising or representation information about specific properties which are listed with other Participants, or which were sold by other Participants (as either listing or cooperating broker).

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

Based on information from NMAR (alternatively, from the NEW MEXICO MLS) for the period (date) through (date).

CHANGES IN RULES AND REGULATIONS

Section 14 CHANGES IN RULES AND REGULATIONS: Amendments to the Rules and Regulations of the MLS shall be by consideration and approval of a majority of the Board of Directors of the MLS, subject to final approval by the Board of Directors of the NMAR (shareholder) as set forth in Article 12 of the Bylaws of the MLS. Prior to acting on any proposed amendments to the Rules and Regulations of the MLS, written notice of the substance of the proposed amendments shall have first been sent to every Board of Director of the MLS at least seven (7) days in advance of the meeting at which it is to be considered. Final approval of amendments by NMAR (shareholder) SHALL be conducted in accordance with the procedures utilized by NMAR (shareholder) for amendments to its Operating and Fiscal Policies. Upon approval by NMAR, amendments become effective thirty (30) days following notification to the Participants.

Amendments **MANDATED** by the NATIONAL ASSOCIATION OF REALTORS® and adopted by the MLS Board of Directors verbatim from the language recommended by the NATIONAL ASSOCIATION OF REALTORS® shall be noticed to but shall not be subject to final approval by the Shareholders.

Section 14.1 NOTICE OF PROPOSED CHANGES IN RULES AND REGULATIONS: All Participants shall be notified in writing of the proposed amendments a minimum of ten (10) days prior to the MLS Board of Directors meeting at which the amendments are to be considered

Section 15 ARBITRATION OF DISPUTES

NAR MODEL RULES AND REGULATIONS OMITTED BY OPTION

STANDARDS OF CONDUCT FOR MLS PARTICIPANTS

Section 16 NAR MODEL RULES AND REGULATIONS OMITTED BY OPTION

ORIENTATION

Section 17 Any applicant for MLS participant and any licensee (including licensed or certified appraisers) affiliated with an MLS participant who has access to use a of MLS generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS Rules & Regulations and computer training related to MLS information entry and retrieval and the operation of the MLS within thirty (30) days after access has been provided.

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

INTERNET DATA EXCHANGE (“IDX”)

Section 18 IDX DEFINED: IDX affords Participants the ability to authorize limited electronic display and delivery of their listings by other Participants via the following authorized mediums under the participant’s control: websites, mobile apps, and audio devices. As used throughout these rules, “display” includes “delivery” of such listing.

Section 18.1 AUTHORIZATION: Participants’ consent for display of their listings by other participants pursuant to these rules and regulations must be established in writing. If a Participant withholds consent on a blanket basis to permit the display of that Participant’s listings, that participant may not download, frame, or display the aggregated MLS data of other Participants. Even where Participants have given blanket authority for other Participants to display their listings on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display or other electronic forms of display or distribution.

Section 18.2 PARTICIPATION: Participation in IDX is available to all MLS Participants who are REALTORS® who are engaged in real estate brokerage and who consent to display their listings by other Participants.

Section 18.2.1 Participants must notify the MLS of their intention to display IDX information and must give the MLS direct access for purposes of monitoring/ensuring compliance with applicable Rules and Regulations and policies.

Section 18.2.2 MLS Participants may not use IDX-provided listings for any purpose other than display as provided for in these Rules and Regulations. This does not require Participants to prevent indexing of IDX listings by recognized search engines.

Section 18.2.3 Listings, including property addresses can be included in IDX displays except where a seller has directed their listing broker(s) to withhold their listing or the listing’s property address from all display on the Internet (including but not limited to, publicly accessible Web sites or VOWS) or other electronic forms of display or distribution.

Section 18.2.4 Participants may select the listings they choose to display through IDX based only on objective criteria including, but not limited to, factors such as geography or location ("uptown, "downtown",

etc.) list price, type of property, (e.g., condominiums, cooperatives, single family detached, multi-family) or type of listings (e.g., exclusive right to sell, exclusive agency). Selection of the listings displayed through IDX must be independently made by each Participant.

Section 18.2.5 Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads not less frequently than every 12 hours.

Section 18.2.6 Except as provided in the IDX Policy and these Rules and Regulations, an IDX site or a Participant or user operating an IDX site or displaying IDX information as otherwise permitted, may not distribute, provide, or make any portion of the MLS database available to any person or entity.

Section 18.2.7 An MLS Participant's IDX display must identify the listing firm and contact information 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. The contact information for the listing firm must be clearly identified and displayed at least as prominently as any other contact information or lead form on the site.

For purposes of the IDX policy and these Rules and Regulations, "control" means the ability to add, delete, modify, and update information as required by the IDX Policy and MLS Rules and Regulations.

Section 18.2.8 Any IDX display controlled by a Participant or subscriber 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 on the seller's listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by Participant. Except for the foregoing and subject to Section 16.2.9, a Participant's IDX display may communicate the Participant's professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller.

Section 18.2.9 Participants shall maintain a means (e.g., e-mail addresses, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the Participant beyond supplied by the MLS and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or listing agent for the property explaining why the data or information is false. However, Participants shall not be obligated to remove or correct data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 18.2.10 An MLS Participant (or where permitted locally, an MLS Subscriber) may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX Rules and Regulations, and the MLS Participant (or MLS Subscriber) holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and that Participants may display listings from each IDX feed on a single webpage or display.

Section 18.2.11 Participants shall not modify or manipulate information relating to other participants' listings. MLS participants may augment their IDX displays of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated from the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields.

Section 18.2.12 An MLS Participant's IDX display must identify the listing firm, and the email or phone number provided by the listing participant (contact information) 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. The contact information for the listing firm must be clearly identified and displayed at least as prominently as any other contact information or lead form on the site.

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

Section 18.2.13 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, 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 independently made by each participant.

Section 18.3 DISPLAY: Display of listing information pursuant to IDX is subject to the following Rules and Regulations.

Section 18.3.1 Listings displayed pursuant to IDX shall contain only those fields of data designated by the MLS. Display of all other fields (as determined by the MLS) is prohibited. Confidential fields intended only for other MLS Participants and Subscribers/Users.

Section 18.3.1.1 The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed.

Section 18.3.2 NAR MODEL RULES AND REGULATIONS OMITTED.

Section 18.3.3 NAR MODEL RULES AND REGULATIONS OMITTED BY OPTION. (Moved to Section 18.2.12)

Section 18.3.4 NAR MODEL RULES AND REGULATIONS OMITTED.

Section 18.3.5 non-principal brokers and sales licensees affiliated with IDX Participants may display information available through IDX on their own websites subject to their Participant’s consent and control and the requirements of state law and/or regulation.

Section 18.3.6 NAR MODEL RULES AND REGULATIONS OMITTED

Section 18.3.7 All listings displayed pursuant to IDX shall show the MLS as the source of the information. Displays of minimal information (e.g., “thumbnails,” text messages, “tweets,” etc., of two hundred (200) characters or less) are exempt from this requirement but only when linked to a display that includes all required disclosures.

Section 18.3.8 Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is provided exclusively for consumers’ personal, non-commercial use, that it may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect Participants and/or the MLS from liability. Displays of minimal information (e.g., “thumbnails,” text messages, “tweets,” etc., of two hundred (200) characters or less) are exempt from this requirement but only when linked to a display that includes all required disclosures.

Section 18.3.9 NAR MODEL RULES AND REGULATIONS OMITTED

Section 18.3.10 The right to display other Participants' listings pursuant to IDX shall be limited to a Participant's office(s) holding participatory rights in the MLS.

Section 18.3.11 NAR MODEL RULES AND REGULATIONS OMITTED

Section 18.3.12 Display of expired, withdrawn, and sold listings.⁴ is prohibited.

⁵ *If "sold" information is publicly accessible, display of "sold" listings may not be prohibited.

Section 18.3.13 Display of seller's(s') and/or occupant's(s') name(s), phone number(s), and e-mail address(es) is prohibited.

Section 18.3.14

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

Section 18.3.15

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

Section 18.3.16

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

Section 18.4 MLS FEES AND CHARGES: MLS fees and charges for participation in IDX shall be as established annually by the MLS Board of Directors.

VIRTUAL OFFICE WEBSITES (VOWs)

Section 19.1 VOW DEFINED:

1. A "Virtual Office Website" (VOW) is a Participant's Internet website, or a feature of a Participant's web site, through which the Participant is capable of providing real estate brokerage MLSs to consumers with whom the Participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS listing information, subject to the Participant's oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a Participant may, with his or her Participant's consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the Participant's oversight, supervision, and accountability.
2. As used in Section 19 of these Rules and Regulations, the term "Participant" includes a Participant's affiliated non-principal brokers and sales licensees - except when the term is used in the phrases "Participant's consent" and "Participant's oversight, supervision, and accountability". References to "VOW" and "VOWs" include all Virtual Office Websites, whether operated by a Participant, by a non-principal broker or sales licensee, or by an "Affiliated VOW Partner" (AVP) on behalf of a Participant.
3. "Affiliated VOW Partner" (AVP) refers to an entity or person designated by a Participant to operate a VOW on behalf of the Participant, subject to the Participant's supervision, accountability, and compliance with the VOW Policy. No AVP has independent participation rights in the MLS by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use MLS listing information, except in connection with the operation of a VOW on behalf of one or more Participants.

Access by an AVP to MLS listing information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.

4. As used in Section 19 of these Rules and Regulations, the term "MLS listing information" refers to active listing information and sold data provided by Participants to the MLS and aggregated and distributed by the MLS to Participants.

Section 19.2

1. The right of a Participant's VOW to display MLS listing information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.
2. Any listing displayed on a VOW shall identify the name of the listing firm and contact information 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. The contact information for the listing firm must be clearly identified and displayed at least as prominently as any other contact information.
3. Subject to the provisions of the VOW policy and these Rules and Regulations, a Participant's VOW, including any VOW operated on behalf of a Participant by an AVP, may provide other features, information, or functions, e.g., "Internet Data Exchange" (IDX).
4. Except as otherwise provided in the VOW policy or in these Rules and Regulations, a Participant need not obtain separate permission from other MLS Participants whose listings will be displayed on the Participant's VOW.

Section 19.3

1. Before permitting any consumer to search for or retrieve any MLS listing information on his or her VOW, the Participant must take each of the following steps.
 - i. The Participant must first establish with that consumer a lawful broker-consumer relationship (as defined by state law), including completion of all actions required by state law in connection with providing real estate brokerage MLSs to clients and customers (hereinafter, "Registrants")- Such actions shall include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements.
 - ii. The Participant must obtain the name of and a valid e-mail address for each Registrant. The Participant must send an e-mail to the address provided by the Registrant confirming that the Registrant has agreed to the terms of use (described in Subsection d., below). The Participant must verify that the e-mail address provided by the Registrant is valid and that the Registrant has agreed to the terms of use.
 - iii. The Participant must require each Registrant to have a username and a password, the combination of which is different from those of all other Registrants on the VOW. The Participant may, at his or her option, supply the username and password or may allow the Registrant to establish its username and password. The Participant must also assure that any e-mail address is associated with only one username and password.
2. The Participant must ensure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, username, and current password of each Registrant. The Participant must keep such records for not less than one hundred eighty (180) days after the expiration of the validity of the Registrant's password.
3. If the MLS has reason to believe that a Participant's VOW has caused or permitted a breach in the security of MLS listing information or a violation of MLS Rules and Regulations, the Participant shall, upon request of the MLS, provide the name, e-mail address, username, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.
4. The Participant shall require each Registrant to review and affirmatively to express agreement (by mouse click or otherwise) to a terms of use provision that provides at least the following:
 - i. That the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant
 - ii. That all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use
 - iii. That the Registrant has a bona fide interest in the purchase, sale, or lease of real estate of the type

- being offered through the VOW.
- iv. That the Registrant will not copy, redistribute, or retransmit any of the information provided, except in connection with the Registrant's consideration of the purchase or sale of an individual property.
 - v. That the Registrant acknowledges the MLS' ownership of and the validity of the MLS' copyright in the MLS database
5. The terms of use agreement may not impose a financial obligation on the Registrant or create any representation agreement between Registrant and the Participant. Any agreement entered into at any time between the Participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the Participant must be established separately from the terms of use, must be prominently labeled as such, and may not be accepted solely by mouse click.
6. The terms of use agreement shall also expressly authorize the MLS and other MLS Participants or their duly authorized representatives to access the VOW for the purposes of verifying compliance with MLS Rules and Regulations and monitoring display of Participant's listings by the VOW. The agreement may also include such other provisions as may be agreed to between the Participant and the Registrant.

Section 19.4 A Participant's VOW must prominently display an email address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions or get more information about any property displayed on the VOW. The Participant or a non-principal broker licensed with Participant must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

Section 19.5 A Participant's VOW must employ reasonable efforts to monitor for and prevent misappropriation, scraping, and other unauthorized uses of MLS listing information. A Participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

Note 1: MLSs may adopt Rules and Regulations requiring Participants to employ specific security measures, provided that any security measure required does not impose obligations greater than those employed by the MLS.

Section 19.6

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

SELLER OPT-OUT FORM

1. Please check either Option A or Option B

A. ☐ I have advised my broker that I do not want the listed property to be displayed on the Internet.

OR

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

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

Initials of Seller _____

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

Section 19.7

1. Subject to Subsection b., below, a Participant's VOW may allow third parties:
 - i. To write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
 - ii. To display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing.
2. Notwithstanding the foregoing, at the request of a seller, the Participant shall disable or discontinue either or both of those features described in Subsection a. as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all Participants' websites. Subject to the foregoing and to Section 19.8, a Participant's VOW may communicate the Participant's professional judgment concerning any listing. A Participant's VOW may notify its customers that a particular feature has been disabled at the request of the seller.
3. 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.

Section 19.8 A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within forty-eight (48) hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith, opinion, advice, or professional judgment.

Section 19.9 A Participant shall cause the MLS Listing information available on its VOW to be refreshed at least once every three (3) days.

Section 19.10 Except as provided in these Rules and Regulations, in the National Association of REALTORS®' VOW policy, or in any other applicable MLS Rules and Regulations or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS listing information to any person or entity.

Section 19.11 A Participant's VOW must display the Participant's privacy policy informing Registrants of all the ways in which information that they provide may be used.

Section 19.12 A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, and type of property.

Section 19.13 A Participant who intends to operate a VOW to display MLS listing information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and all MLS Participants for purposes of verifying compliance within these Rules and Regulations, the VOW policy, and any other applicable MLS Rules and Regulations or policies.

Section 19.14 A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

Section 19.15 A Participant's VOW may not make available for search by or display to Registrants any of the following information:

1. Expire and withdrawn ("under contract") listings
2. ~~The compensation offered to other MLS Participants~~

3. The type of listing agreement, i.e., exclusive right-to-sell or exclusive agency
4. The seller's and occupant's name(s), phone number(s), or e-mail address (es)
5. Instructions or remarks intended for cooperating brokers only, such as those regarding showing or security of listed property.
6. Sold information

Section 19.16 A Participant shall not change the content of any MLS listing information that is displayed on a VOW from the content as it is provided in the MLS. The Participant may, however, augment MLS listing information with additional information not otherwise prohibited by these Rules and Regulations or by other applicable MLS Rules and Regulations or policies, as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS listing information on VOWs or display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields.

Section 19.17 A Participant shall cause to be placed on his or her VOW a notice indicating that the MLS listing information displayed on the VOW is deemed reliable but is not guaranteed accurate by the MLS. A Participant's VOW may include other appropriate disclaimers necessary to protect the Participant and/or the MLS from liability.

Section 19.18 A Participant shall cause any listing that is displayed on his or her VOW to identify the name of the listing firm, the listing broker or agent, and the email or phone number provided by the listing participant in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data.

Section 19.19 A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than one thousand (1,000) and not less than five hundred (500) or fifty percent (50%) whichever is less, of the current listings and not more than 100 sold listings in response to any inquiry.

Note: The number of listings that may be viewed, retrieved, or downloaded should be specified by the MLS in the context of this rule, but may not be fewer than five hundred (500) listings of fifty percent (50%) of the listings in the MLS whichever is less.

Section 19.20 A Participant shall require that Registrants' passwords be reconfirmed or changed every ninety (90) days.

Note 1: The number of days passwords remain valid before being changed or reconfirmed must be specified by the MLS in the context of this rule and cannot be shorter than ninety (90) days. Participants may, at their option, require Registrants to reconfirm or change passwords more frequently.

Section 19.21 A Participant may display advertising and the identification of other entities ("co-branding") on any VOW the Participant operates or that is operated on his or her behalf. However, a Participant may not display on any such VOW deceptive or misleading advertising or co-branding. For purposes of this section, co-branding will be presumed not to be deceptive or misleading if the Participant's logo and contact information (or that of at least one Participant, in the case of a VOW established and operated on behalf of more than one Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all Participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

Section 19.22 A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

Section 19.23 A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to be searched separately from listings in the MLS.

Section 19.24 Participants and the AVPs operating VOWs on their behalf must execute the license

agreement required by the MLS.

Section 19.25 Where a seller affirmatively directs his listing broker to withhold the seller's listing from display on the Internet, a completed Office Exclusive Listing Form shall be provided to the MLS within forty-eight (48) hours.

REAL ESTATE TRANSACTION STANDARDS (RETS) AND RESO STANDARDS

Section 20 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 the MLS. 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, the MLS will implement 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 one (1) year from ratification. Compliance with this requirement can be demonstrated using the Real Estate Standards Organization (RESO) compliance Certification Process. Web API data feeds provided to Participants and Subscribers must have no less than the same data fields in other data feeds, such as RETS or FTP systems, and MLS fields that exist in the RESO Data Dictionary must be delivered in conformance with the standard.

CUSTOMER SERVICE AND TECH SUPPORT

Section 21 CUSTOMER SERVICE AND TECH SUPPORT. The MLS service must display customer service and technical support contact information on the MLS website.

MEETINGS OF THE MLS BOARD OF DIRECTORS

Section 22 MEETINGS: The meetings of the MLS Board of Directors for the transaction of business of the MLS shall be held in accordance with the provisions of Article 8 of the Bylaws of the MLS.

MLS STANDARDS

Section 23 BEST PRACTICES: The New Mexico MLS follows the NAR recommended Best Practices for the following:

1. Compliance: MLS issuance of discipline for violation of NM MLS Rules & Regulations with guidance provided in Part two, F, Enforcement of Rules found in the NAR Handbook on MLS Policy.

MLSs should post on their website written instructions for requesting MLS data feeds that are available to Participants and their vendors, including an explanation of the different feeds and the information provided in each feed. This includes contact information for administrative and technical support. The data transport method should be RESO Web API compliant.

MLSs should create with their vendors and leadership a written plan with a timeline and cost estimate to establish a native RESO Data Dictionary compliant MLS for all listing content available to MLS Participants and Subscribers. "Native" means all of the MLSs data access services for Participants, Subscribers, vendors, designees, and other authorized recipients must be delivered Data Dictionary Compliant Data without the need to convert it from some other format.

Where available, MLS should share aggregated data, for statistical purposes, with their state association of REALTORS and NAR to assist with advocacy efforts and home ownership.

2. Governance: MLS should provide all officers and directors information about their fiduciary duty to the MLS and have them sign an agreement that confirms their understanding and commitment to those duties. MLS s should adopt and annually review a strategic plan to address Participant and Subscriber needs with specific considerations for:
 1. Leadership Training
 2. Partnerships

3. Technology
4. Participant Outreach
5. Financial independence
6. DEI (Diversity, Equity, and Inclusion)