

Hello,

Ahead of our upcoming REALTORS® Legislative Meetings in Washington, D.C., we wanted to share key details of the required practice changes under our Settlement Agreement. These practice changes result in revisions to the MLS policy handbook which are summarized below. The revised policies will go into effect on **August 17, 2024**. A more detailed explanation of each practice change is available on facts.realtor.

Our settlement requires NAR to implement the practice changes no later than the date of class notice. Through the preliminary settlement approval process, we now know the earliest date of class notice is August 17, 2024. We are announcing these important changes now to ensure NAR members and MLSs have ample time to prepare.

MLSs that have opted into the settlement agreement have until September 16, 2024 to implement the necessary policy changes and to be considered released parties, as provided in the relevant appendices they executed. However, NAR's accelerated rule change process gives MLSs three months to adapt. In accordance with mandatory NAR policy, REALTOR® MLSs must implement the practice changes by August 17, 2024. NAR recommends all opting-in MLSs implement the practice changes by this date.

Over the coming days, we will discuss these changes in more detail and look for your questions and feedback. In the interim, our [FAQ](#) has been updated to reflect the effective date and provide additional detail on implementation. We are committed to working together to navigate these adjustments and providing as much guidance to our members as possible. As further details emerge, additional materials will be shared and posted to facts.realtor.

As always, if you have any questions, please don't hesitate to reach out.

Thank you,

Katie

Pursuant to the requirements of the proposed Settlement Agreement, the MLS policies and model MLS governing documents were reviewed and updated with the key changes below:

1. Eliminate and prohibit any requirement of offers of compensation in the MLS between listing brokers or sellers to buyer brokers or other buyer representatives.
2. Retain, and define, "cooperation" for MLS Participation.
3. Eliminate and prohibit MLS Participants, Subscribers, and sellers from making any offers of compensation in the MLS to buyer brokers or other buyer representatives.
4. Require the MLS to eliminate all broker compensation fields and compensation information in the MLS.
5. Require the MLS to not create, facilitate, or support any non-MLS mechanism (including by providing listing information to an internet aggregator's website for such purpose) for Participants, Subscribers, or sellers to make offers of compensation to buyer brokers or other buyer representatives.
6. Prohibit the use of MLS data or data feeds to directly or indirectly establish or maintain a platform of offers of compensation from multiple brokers or other buyer representatives. Such use must result with the MLS terminating the Participant's access to any MLS data and data feeds.

7. Reinforce that MLS Participants and Subscribers must not, and MLSs must not enable the ability to 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.
8. Require compensation disclosures to sellers, and prospective sellers and buyers.
9. Require MLS Participants working with a buyer to enter into a written agreement with the buyer prior to touring a property.

The policy changes were reviewed by the MLS Emerging Issues and Technology Advisory Board and adopted by the NAR Leadership Team and will be effective on August 17.

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