

**UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION**

COMMISSIONERS: **Deborah Platt Majoras, Chairman**
 Pamela Jones Harbour
 Jon Leibowitz
 William E. Kovacic
 J. Thomas Rosch

In the Matter of

MIREALSOURCE, INC.,

Docket No. 9321



- E. “IDX” means an internet data exchange process that provides a means or mechanism for MLS listings to be integrated within a Website.
- F. “IDX Website” means a Website that is capable of integrating the IDX listing information within the Website.
- G. “MiRealSource Websites” means any public Website operated (not merely hosted) by MiRealSource, including but not limited to Mirealsource.com.
- H. “Realtor.com” means the Website operated by the National Association of Realtors that allows the general public to search information concerning real estate listings downloaded from a variety of MLSs representing different geographic areas of the country, including but not limited to real estate listings from MiRealSource.
- I. “Approved Website” means a Website to which MiRealSource or MiRealSource MLS provides information concerning listings for publication including, but not limited to, MiRealSource Shareholder IDX Websites, MiRealSource Websites, and Realtor.com.
- J. “Exclusive Right to Sell Listing” means a listing agreement under which the property owner or principal appoints a real estate broker as his or her exclusive agent for a designated period of time, to sell the property on the owner’s stated terms, and agrees to pay the broker a commission when the property is sold, whether by the broker, the owner or another broker.
- K. “Exclusive Agency Listing” means a listing agreement under which the property owner or principal appoints a real estate broker as his or her exclusive agent for a designated period of time, to sell the property on the owner’s stated terms, but also reserves to the seller a general right to sell the property without assistance from a broker, in which case the listing broker is paid a reduced or no commission when the property is sold.
- L. “Services of the MLS” means the benefits and services provided by the MLS to assist MiRealSource Shareholders in selling, leasing and valuing property and/or brokering real estate transactions. With respect to real estate brokers or agents representing home sellers, Services of the MLS shall include, but are not limited to:

1. having the property included among the listings in the MLS in a manner so that information concerning the listing is easily accessible by cooperating brokers; and
 2. having the property publicized through means available to the MLS, including, but not limited to, information concerning the listing being made available on MiRealSource Websites, Realtor.com and IDX Websites.
- M. The term “Unbundled Real Estate Brokerage Services” means a lawful arrangement pursuant to which a real estate broker or its agent provides that a property offered for sale shall be listed on an MLS, but the listing broker or its agent will not provide some or all of the additional services offered by other real estate brokers or will only offer such additional services as may be chosen from a menu of services for a fee.

II.

IT IS FURTHER ORDERED that Respondent MiRealSource, directly or indirectly, or through any corporation, subsidiary, division, or other device, in connection with the operation of the MiRealSource MLS or MiRealSource Websites in or affecting commerce, as “commerce” is defined in Section 4 of the Federal Trade Commission Act, 15 U.S.C. § 44, shall forthwith cease and desist from adopting or enforcing any policy, rule, practice or agreement of MiRealSource to deny, restrict or interfere with the ability of MiRealSource Shareholders to enter into Exclusive Agency Listings or other lawful listing agreements with the sellers of properties, including but not limited to any policy, rule, practice or agreement to:

1. prevent MiRealSource Shareholders from offering or accepting Exclusive Agency Listings;
2. prevent MiRealSource Shareholders from cooperating with listing brokers or their agents that offer or accept Exclusive Agency Listings;
3. prevent MiRealSource Shareholders from publishing information concerning listings offered pursuant to Exclusive Agency Listings on the MiRealSource MLS and Approved Websites;

4. prevent MiRealSource Shareholders, or the sellers of properties who have entered into lawful listing agreements with MiRealSource Shareholders, from publishing information concerning listings (or, in the case of a seller, the seller's listing) on public real estate web sites, including but not limited to www.FSBO.com;
5. prevent MiRealSource Shareholders from using the MiRealSource MLS unless they maintain a physical office;
6. prevent MiRealSource Shareholders from offering Unbundled Real Estate Brokerage Services, including but not limited to requiring MiRealSource Shareholders to provide a minimum set of real estate brokerage services;
7. deny or restrict the Services of the MLS to Exclusive Agency Listings or other lawful listings in any way that such Services of the MLS are not denied or restricted to Exclusive Right to Sell Listings; and
8. treat Exclusive Agency Listings, or any other lawful listings, in a less advantageous manner than Exclusive Right to Sell Listings, including but not limited to, any policy, rule or practice pertaining to the searching, sorting, ordering, transmission, downloading, or displaying of information pertaining to such listings.

Provided, however, that nothing herein shall prohibit the Respondent from adopting or enforcing any policy, rule, practice or agreement regarding subscription or participation requirements, payment of dues, administrative matters, or any other policy, rule, practice or agreement, including but not limited to, rules allowing a participant to make independent decisions regarding the display of listing information on that participant's web site or the display of listingg,1any

IV.

IT IS FURTHER ORDERED that, within ninety (90) days after the date this Order becomes final, Respondent shall (1) inform each MiRealSource Shareholder of the amendments
