



Attn: Members of the MLS Issues and Policy Committee

The slated agenda for the committee meeting is an impressive and varied representation of the dedicated work and leadership of the emerging issues and technology advisory board members and industry as a whole. These efforts do not go unnoticed - thank you!

On behalf of Realogy, I am submitting this letter to advocate our position on two specific policies that we believe require the Committee's attention.

Statement 7.58 Co-Equal Listing Attribution- Agent Requirement

We are pleased that the Advisory Board recommended for approval our enhanced listing attribution policy, which we believe will bring greater transparency for consumers. In the spirit of our initial submission, we ask the group to kindly amend the policy language to also require display of *listing agent* in attribution.

The goal of the policy is to clearly identify for a consumer the listing agent vs. who is the advertising agent. Consumers favor a one-click world where they can confidently and seamlessly be connected to a person who can best assist them, especially when it comes to one of the biggest purchases of their life.

- We do not expect nor advocate for National MLS policy to dictate how a brokerage site intakes property inquiries or utilizes lead forms.
- Consistent to what other industries require, paid agent placements should be advertised as such, and not masquerade as the listing agent.
- We **do** believe in facilitating a fairer playing field that does not require consumers to go on a new webpage to find the listing agent of a property on which they seek more information. The information is not confidential and there is no basis to withhold it.

Statement 8.7: Mandatory Brokerage Back Office Feed Needs Further Vetting

When it comes to a data set of the size and significance this policy encompasses, we should not act in haste. Once the data is out there, it's essentially impossible to take back. Even policies with the best of intentions and which are conceptually sound can suffer from unintended ambiguities.

Let's take a beat, solicit feedback, and do the work to create a thoughtful policy that properly balances the varying concerns, not just efficiency and ease of use. These are some of the many unanswered questions that should be addressed through dialogue and analysis before settling on a recommended policy:

- Is there a standard set of fields that are mandatory to be included in the back office feed?
- Does this policy preclude the ability to create derivative works, or any subset of derivative works?



- Will MLSs with an existing back office feed need to modify their policies in order to comply, and what is the timeframe and ability for each to do so?
- Does this mandate interfere with Policy 7.57 which categorizes providing additional information "as optional and available to participants and subscribers at their discretion"?
- Have we vetted how this policy interfaces with consumer privacy laws?
- Will sold photos be included and has this policy been vetted against applicable copyright laws?
- Does the term "designee" pose potential security and fraud risks?
- If a Participant is also a vendor, does that pose a conflict of interest for a Participant with dual/multiple roles to receive a back-office feed?

We appreciate the work this group does to move the industry forward and to act in the best interest of Participants, Subscribers, and the consumers they serve. Thank you for your consideration.

Respectfully,
Caitlin McCrory
Head of Industry Relations, Realogy