

NAR Settlement: REALTOR®-owned MLS Opt-In Instructions

VOLUNTARY OPT-IN DEADLINE: JUNE 18, 2024

OVERVIEW:

On March 15, 2024, NAR announced a proposed settlement of litigation that would resolve claims brought on behalf of home sellers related to broker commissions. The settlement provides a voluntary opt-in mechanism for REALTOR®-owned MLS to be released. On April 19, 2024, Plaintiffs filed the first motion for preliminary approval, which triggers the June 18, 2024 deadline to submit an opt-in agreement (60 days from filing the first motion for preliminary approval).

If a REALTOR®-owned MLS does not opt-in by June 18, 2024, it could lose any benefits under the settlement to which it is entitled.

ELIGIBLE REALTOR®-OWNED MLS:

This opt-in is available to a) any MLS that is exclusively owned by one or more REALTOR® member boards and not in whole or part by any non-Member Board person or entity or b) any other multiple listing service that is not separately incorporated from and is operated exclusively by a Member Board (See Paragraph 11 of the Settlement).

OPT-IN STEPS:

Any REALTOR®-owned MLS that elects to opt-in to the settlement must:

1. **Complete, execute and email [Appendix B](#) by no later than June 18, 2024 (Paragraph 3).**
 - a. Insert the name of REALTOR®-owned MLS (Page 2).
 - b. Execute, date, and insert the MLS name (Page 10).
 - c. Email an executed copy of Appendix B to each of the following: realtorsoptin@jndla.com, realtorsoptin@cohenmilstein.com, nargovernance@nar.realtor.
2. **Implement the practice changes in Paragraph 5 of Appendix B as soon as practicable (NAR will announce new model rules no later than August 17, 2024), but by no later than September 16, 2024.**
3. **Maintain the practice changes in Paragraph 5 of Appendix B for a minimum of 7 years after the date of Class Notice, the date of which has not been set but, once it is, NAR will announce it.**
4. **Review and abide by the terms in Appendix B.**

If you have any questions about these instructions, please contact Mike Rohde, NAR Staff Attorney at mrohde@nar.realtor.

THE SETTLEMENT, INCLUDING A REALTOR® OWNED MLS' OPT-IN AGREEMENT, IS SUBJECT TO COURT APPROVAL. THE INFORMATION PROVIDED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR LEGAL ADVICE OR FOR THE TERMS OF THE SETTLEMENT ITSELF. PLEASE CONSULT YOUR LEGAL COUNSEL.