

PrimeMLS BOD Meeting Talking Points

Wednesday, 17 July 2024

- The PrimeMLS Board approved updates to two (2) governance documents:
 - The PrimeMLS bylaws were updated to Rev. I to reflect the elimination of Cooperative Compensation from the MLS per the 2024 NAR Settlement Agreement.
 - The PrimeMLS rules were updated to Rev. O to reflect two changes:
 - The elimination of Cooperative Compensation from the MLS per the 2024 NAR Settlement Agreement.
 - A change in the fee assessment date for new members from the effective date of an agent's wall license to the date of application to PrimeMLS. The requirement to make application within 30 days of wall license effectivity remains.
- The BOD approved two new fine handlings, both effective 08/17/24:
 - The fine for referencing Cooperative Compensation in the MLS will be \$250/\$750/\$1,500 for first/second/third violations in a 12-month period.
 - The fine for failure to provide PrimeMLS with a written agreement with a buyer within 24 hours of request will be \$100 per day (up to a maximum of \$500).
- The BOD approved the execution of a revised data licensing contract with REALTOR®.com that updates their syndication data feed to Tier 3 status and field content comparable to IDX feeds.