

ANTI-TRUST POLICY

The Association wishes to improve the level of products and services offered by its members to the public and to encourage vigorous competition among its members in providing such products and services. In furtherance of this goal, DAAR has adopted the Virginia REALTORS® Anti-Trust Policy in full as set out below, incorporating name changes and references to the associations only as necessary.

Company Policies. Members shall not discuss with any competitor individual company policies relating to competitive policies, pricing or related types of sensitive information, including (a) commission levels, fees, business expenses or other business information or policies that would allow or encourage price fixing or maintenance; (b) bidding strategies either in general or for specific properties or any other information that would allow or encourage bid rigging; (c) a firm's competitive business decisions, including its policies regarding dealing with those firms offering different business models; (d) policies regarding the duration or types of listing agreements the firm will enter into or the form of compensation the firm will accept or negotiate; (e) the compensation offered or paid to a firm's agents or employees; (f) plans concerning any proposed or existing customers, clients or territories; (g) any other actions that might be construed as concerted attempts to restrain competition, including joint attempts to control or affect prices, market conditions, marketing practices, customer choice or the like.

REALTOR® Association Membership. Membership in DAAR is open to any individual or entity meeting the membership qualifications set forth in the bylaws of the association, without regard to the type of business models employed by its company. Members shall not urge DAAR leadership or membership or any competitor that membership in any REALTOR® association be limited to companies practicing particular business models, or that membership be denied to companies or members practicing business models with which the member is in competition or with which the member is unfamiliar or uncomfortable. Members shall take no action to influence the business conduct of customers or other members towards such competitors.

Availability of Information. As a service to members and to the public, DAAR or its partners accumulates data and issues statistical reports relating to general market trends and comparisons of past transactions of general interest. Data collection will not be limited to the membership but will generally deal with the market as a whole, and the results will be available to members and non-members. The development of guidelines and standards relating to the accumulation, dissemination and use of such information will be open to wide participation by affected parties, and participation in any data collection will be strictly voluntary. In conducting any market research, DAAR will take care to avoid anti-competitive effects. General historical statistical data collected by DAAR is for use and analysis by individual members and companies and should not be discussed among competitors at organized functions or otherwise.

Conduct of Meetings. All DAAR meetings will be conducted in full compliance with anti-trust laws. Discussion of any topic suggestive of an intent or agreement to restrict competition or fix prices shall be improper. Among such topics and discussions are:

- Discussions of individual company policies and practices;
- Criticism of another company's practices or of any particular business model; and
- Suggestions that DAAR or the Bright MLS ("Bright") exclude from membership or participation those who practice any particular business model or engage in any unfamiliar or innovative activity or practice.

Despite the fact that DAAR counsel and staff are well versed in anti-trust matters, the presence of counsel or staff at a meeting should not invite discussion of matters that violate the letter or spirit of this policy or the antitrust laws. It is the responsibility of each member in the first instance to avoid raising improper subjects for discussion.

However, if discussion of any inappropriate topics occurs at any meeting, all members present should openly disassociate themselves from such discussions, and if the discussions do not end immediately, the meeting should be promptly adjourned by the person in charge of the meeting. Committee chairs and others conducting meetings will find that adherence to prepared agendas for all DAAR meetings will reduce the likelihood of inappropriate discussions.

Informal Settings. Members should also be aware that informal or social settings are inappropriate for discussion of the topics described in this policy, and that casual comments – even those made in jest – might have serious antitrust implications.

Enforcement of Policy. This policy statement has been prepared to assure that DAAR members, and especially DAAR volunteers and participants in DAAR and other Realtor® association meetings, are aware of their obligations under antitrust law. Consequently, members conducting or participating in meetings of any Realtor® association shall see to the strict enforcement of this policy. Volunteers and participants may be required, as a condition of participation on DAAR committees, work groups, task forces, leadership groups, governing bodies or other groups affiliated with DAAR, to execute a copy of this policy to affirm their acceptance of its principles and agreement to comply with its terms. Members with questions about antitrust issues should contact DAAR counsel or seek other competent advice in all cases involving specific situations as they arise, or when in need of guidance.