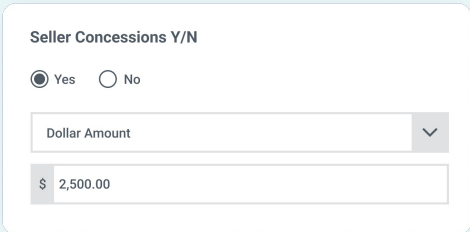
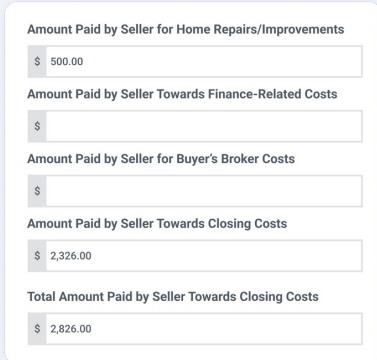


2024 Rule Update Comparison Chart

SELLER CONCESSIONS

In June, there will be a new seller concessions field at listing entry to allow for a place to communicate that there are amounts the seller is willing to negotiate to pay towards closing costs at closing to a buyer or the buyer’s service providers. For rentals this is the amount the landlord will pay at lease signing to the tenant or to the tenant’s broker. **This field is optional; no entry is required.**

Optional: Input Field at Listing Entry	Optional: Input Field at Closing
Title of Field: Seller Concessions	Title of Field: Final Seller Concessions
	

RULES UPDATES

In August, you will see various policy changes due to the NAR settlement and Bright evaluating its policies. The additional policy updates were made to ensure Bright has straightforward policies that support seamless listing entry and management of listings throughout the listing lifecycle.

Existing Policy	Updates June 12 th	Updates August 14 th	Rationale
Concession			
Concessions information can be entered when a listing is moved to Closed.	<ul style="list-style-type: none"> A new concessions field at entry will be added. These will be included in data feeds for display across IDX and syndication site. The listing concessions fields are optional and considered negotiable. Five new fields at close will be added to denote the final concessions paid if any. These fields will not be included in data feeds and will only be available through Bright search. 	N/A	<p>NAR Settlement</p> <p>To allow for a place to communicate that there are amounts the seller is willing to negotiate to pay towards closing costs at closing to a buyer or the buyer’s service providers. For rentals this is the amount the landlord will pay at lease signing to the tenant or to the tenant’s broker.</p>
Coming Soon Status			
Listings can remain in Coming Soon for 21 days (typical resale) and 2 years for major rehab/new construction.	N/A	The 21-day and 2-year limits will be removed. Listings will be able to be added to the Coming Soon status for an unlimited time. An expected on-market date will still be required, and no showings can be held while a listing is in this status.	The 21-day limit presented challenges with client requests and home readiness to be shown. Extending the timeframe allows for more flexibility to meet clients’ needs.

Existing Policy	Updates June 12 th	Updates August 14 th	Rationale
Compensation			
Compensation fields are required in Bright listing entry and viewable on Bright Search as well as IDX websites.	N/A	<p>All Compensation fields are removed from the system. Offers of compensation cannot be mentioned anywhere in Bright's system. Immediate fines will be assessed if this information is found.</p> <p>Compensation information will not be included in data feeds and will be removed from those sites. (Agents and brokers can include compensation information on their own site as long as there is no mention of compensation in the remarks and no other brokers' offers of compensation are included on the site.)</p>	NAR Settlement
Entry & Distribution of Listings			
A listing is required to be entered into the MLS within 2 calendar days of the list term beginning. If public marketing occurs, the listing must be entered within 1 business day.	N/A	<p>A listing must be entered within 2 calendar days of the seller instructed MLS Entry date.</p> <p>Bright has various options to accomplish the desired distribution of listings:</p> <ul style="list-style-type: none"> • Office Exclusives - submitted to Bright but not shared with subscribers or distributed on internet • Coming Soon - with or without internet distribution • Active - with or without internet distribution 	<p>Bright is clarifying when a listing must be submitted to the MLS, and how the listing will be distributed based on sellers' instruction.</p> <p>By providing greater flexibility with Coming Soon, Internet Distribution, eliminating perceived limitations on how a listing is marketed, subscribers have more choices on how respond to sellers' various instructions on the sale of a home.</p>
Office Exclusive Form			
Office Exclusive form will still be required for all listings being entered as an Office Exclusive. The form no longer needs to be submitted to Bright.	Office Exclusive form will still be required for all listings being entered as an Office Exclusive.	N/A	To ensure OE instruction is received in writing from the seller.
New Consumer Form			
N/A	A new form will be available for agents to discuss the MLS Entry date and marketing/distribution options with their sellers. This form will help identify when a listing should be entered in the MLS as well as the status and internet options that will be selected. This form will be optional until August 14.	The new seller form for agents to discuss marketing options with their sellers will be required and available through forms providers. This form will help provide info on when a listing should be entered in the MLS as well as the status and internet options that will be selected.	To help abide by terms of settlement and create transparency for subscribers and their clients as to listing entry options and timeframes.