RESO Policies and Procedures

Updated 2/15/2023

Bylaws

[RESO's bylaws](#) define the governance of the organization. Membership classes, meetings, board of directors, voting, and CEO duties are enumerated in the bylaws.

The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the Board of Directors.

Board and Staff

RESO's current board of directors and staff can be found on [RESO's public website](#). RESO's membership elects up to 16 directors in staggered 2-year terms to serve on the board. The board appoints up to 4 additional directors, as well as optional board advisers in non-voting roles.

RESO's board hires and manages RESO's CEO, commonly delegating the hiring process to the RESO Executive Committee. The RESO CEO hires and manages RESO's staff under the direction of the RESO Strategic Plan as defined by RESO's board. RESO's CEO sits on the board as an Ex-Officio.

Membership Classes and Tiers

Prospective RESO members should pick the membership category and tier that best represents their organization's primary business model (that which provides the organization's primary revenue stream). All membership category selections are subject to RESO approval.

- Class A: National Association of REALTORS
- Class B: Technology company tiers are based on the previous year's annual revenue
- Class C: MLS tiers are based on total MLS subscribers
- Class D: Brokerages shall select the highest dues tier applicable based on the previous year's annual revenue, the previous year's total transaction sides closed, or the total number of licensees contracted with or employed
- Class E: Mortgage, Lending and Title company tiers are based on annual revenue.
- Class F: Membership fees are based upon either the organization's annual revenue, membership size, or the number of licensees, at the discretion of RESO's board. Class F membership requires executive board approval.

Membership Dues

Notice of Annual Dues shall be distributed in October and are due by January 31. Membership shall be effective January 1-December 31 of the calendar year. A representative from each member organization must sign the Member Intellectual Property Rights Agreement upon joining. Membership dues are non-refundable

Member Travel

Members of RESO are not reimbursed for any travel expenses incurred for attending RESO meetings. Exceptions, when member travel is on behalf of RESO, require approval of the RESO CEO or Treasurer.

In the event that RESO approves member travel expenses to be reimbursed by RESO:
- All air travel should be by Coach Class at the lowest available fare.
- Advance purchase requirements should be utilized whenever possible.
- Upgrades to First Class will be allowed at the Member's expense.
- Auto travel will be reimbursed at the prevailing IRS approved rate.

- Reimbursement will be for travel by the most direct route between the two locations.
- Reimbursement shall not exceed the lowest commercial airfare.
- The use of rental cars is authorized when their use is more time or cost-effective than airline or rail-travel, or when other modes of transportation are not available.
- Reimbursement shall be limited to the following: transportation, hotel rooms, meals.
- RESO will reimburse the actual cost of hotel rooms for members traveling on RESO business.
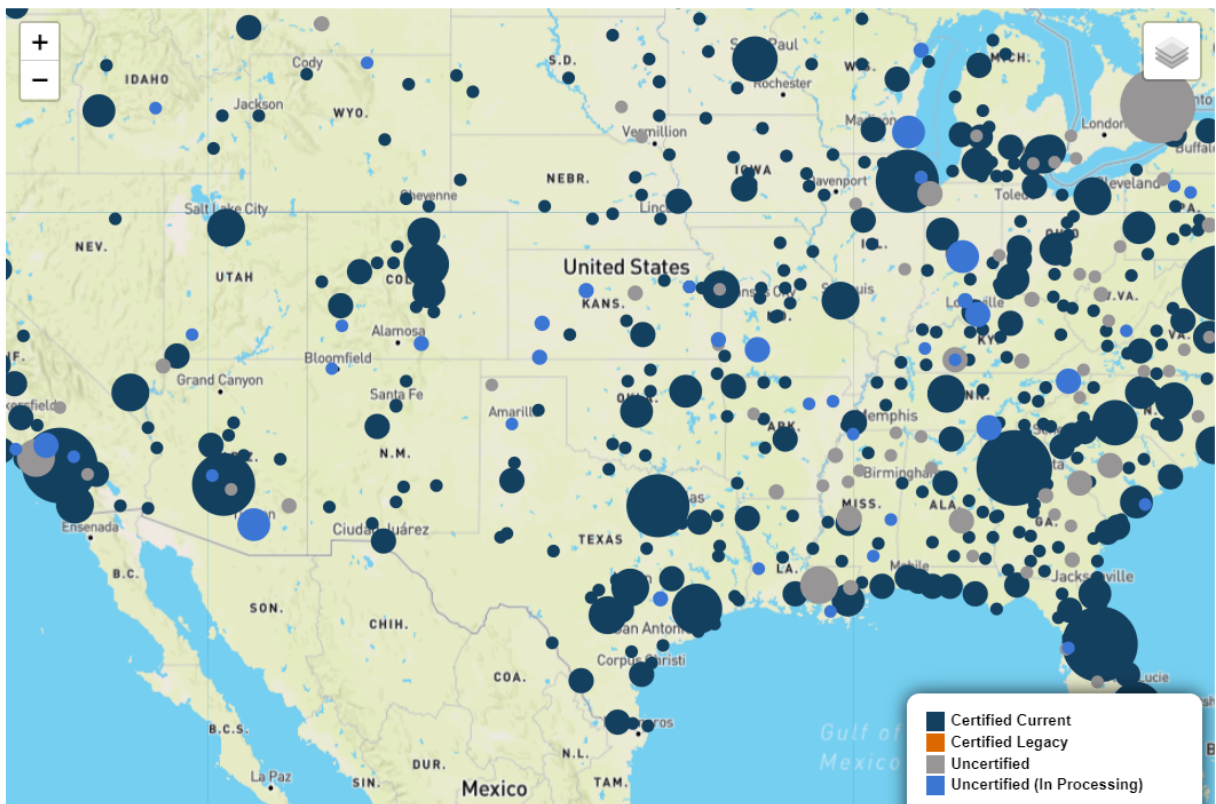- Room upgrades or suites may be used if the member pays the difference for such room.

Any member traveling must submit, with a request for payment, a justification for the length of stay for travel including, but not limited to, an invitation. Expenditures determined to be extravagant will not be reimbursed, at RESO's discretion.

Certification

RESO certifies systems to verify conformance with RESO standards. Certifications on the two most recent versions of a standard are viewed as active certifications by RESO.

- Certification on the most recent version of a standard is classified as "Certified Current."
- Certification on the previous most recent version standard is classified as "Certified Legacy."
- Certification statuses can be seen on the RESO Certification Map, and certification reports can be viewed on the RESO Analytics website.

RESO accepts voluntary applications for certification endorsements from member and non-member organizations. For applicants that are REALTOR® owned and operated MLSs, the National Association of REALTORS® requires them to be in compliance with the most recent RESO standards within 12 months of RESO ratification.

Certification Processes and Policies

The RESO Web API standard specifies transport request and response rules. Certification for RESO Web API is a Core + Endorsements model:
- Web API Core is the base transport standard endorsement
- Other transport endorsements are available for additional server capabilities (such as Web API Add/Edit).
- RESO discontinued certification of RETS, an older deprecated transport standard, in 2018.

The **Data Dictionary** standard specifies rules for naming and structuring of standard data elements (resources, fields, and lookups). Certification for Data Dictionary is a single endorsement for the current version of the Dictionary:
- Certification recipients do not have to use all of the Data Dictionary elements.
- Recipients can add their own unique custom local data elements when the Data Dictionary does not include them.
- To comply with Data Dictionary certification, the rule of thumb is, "If you do it, and the Data Dictionary does it, you have to do it the Data Dictionary way."

Testing MLS Software Platforms: MLS software vendors (providers) pre-test their own systems with RESO's software to ensure they are in compliance with current standards. Providers then forward results to their MLS customers (recipients) for approval.

Publishing MLS Certifications: MLSs (and other certification recipients) will receive requests for certification approval via email. Upon approval, certification endorsement results are published on RESO's website. Contact certification@reso.org with any questions.

Qualifying for Certification: Certification endorsements are available to RESO members and paid non-members. Recipients must agree to RESO's [Certification Terms and Conditions](#) as well as [Declaration of Use](#). Certification endorsements are complimentary for RESO members in good standing. Non-member fees are identified in the [RESO Certification Fee Schedule](#).

Provider Maintenance of Recipient Endorsements: Providers are responsible for maintaining their active customers and endorsements in the RESO Certification System. Providers have the ability to archive customers when they are no longer active. When endorsements are archived, their status will be updated on RESO's public site.

MLS-Specific Certification Requirements: MLS software providers MUST obtain both Web API Core and Data Dictionary endorsements to receive RESO Certification. Other software providers may choose endorsements most suited for their business cases.

Web API vs Data Dictionary Testing: MLS software providers are tested once per distinct USI (Unique System Identifier) for the Web API Core endorsement, then each MLS is tested for the Data Dictionary endorsement on that system.

Standard Data Elements Required Conformance: The RESO Data Dictionary certification process identifies cases where providers have data elements that should adhere to current standards. If a local resource, field, or enumeration is found to match a RESO standard data element during testing, RESO may require the provider to add that standard mapping. The local value may be retained for backwards compatibility, but the standard element must be present as well.

Identifying Nonconformance: RESO may use a number of techniques to ensure adherence to standards, from data-driven, substring, or text-similarity matching to manual review, machine learning, or consumer reporting. RESO continuously monitors data being collected during the certification process and engages the community to ensure that variations from the standard are identified and addressed.

Certification Revocation: RESO endorsements may be revoked at any time if a provider is found to be out of compliance with its current endorsements. Certified systems must be available in production to authorized customers. Notifications will be sent to the provider and recipient upon revocation of any endorsement.

Rectifying Nonconformance: Providers and recipients will be notified when there is a compliance issue and will have 14 days to respond with a plan of action. These systems must be tested again within 30 days from the date of notification to maintain their certification status.

Appeals: There is an appeal process for providers and recipients in cases when there is a disagreement about a local field or enumeration that might be miscategorized as a RESO standard data element. Please contact certification@reso.org if you have any questions.

System Performance Reporting: Providers MAY opt out of publishing their Data Dictionary server performance metrics publicly, but the results will be visible to the recipients of the endorsement. Anonymous industry aggregates for performance allow providers to improve services for data consumers.

Retention/Removal of Data: Except for applicants' resource endpoints, credentials, metadata, certification results, and data availability reports, certification data shall be expunged immediately and permanently upon completion of certification testing.

Workgroups

Purpose of Workgroups
Committees perform RESO's primary work in standards development. RESO committees are called workgroups, and their contributors are made up of volunteers from member organizations. Membership in RESO is required for participation in workgroups.

Workgroup Formation
RESO's workgroups are created and chartered by the Board of Directors. The work tasked to each workgroup is defined in its charter and flows from RESO's mission and strategic plan.

Workgroup Chairs and Vice-Chairs
Each workgroup shall have one chair and one vice-chair. Chairs and Vice-Chairs must have previously been members of their workgroups for a period of at least one year, unless their respective workgroup has existed for a shorter time period. Workgroup chairs are appointed by RESO's CEO, in accordance with the guidance of the RESO Chair and Board of Directors. Workgroup Chairs are responsible for conducting meetings according to Robert's Rules. When RESO policies and procedures conflict with Robert's Rules, RESO policy shall supersede Robert's Rules.

Workgroup Chairs are responsible for creating and delivering meeting agendas to RESO staff at least two days prior to the meeting for distribution to workgroup members. Chairs generate meeting reports and communicate their updates and needs to staff and the Board Liaison Committee. Chairs shall work with staff to ensure workgroup products are documented in RESO's member collaboration space and meeting notices are posted and accurate. Vice-Chairs shall run meetings when the Chair is unavailable and assist the Chair in agenda setting and research outside of workgroup meetings.

A workgroup Chair or Vice-Chair may be removed at any time by the RESO CEO or Chair with one day notice.

RESO's strategic priorities are financial sustainability, Data Dictionary utilization, and Web API utilization. RESO standards development follows a general process of membership input, vetting and standards production in workgroups, followed by submission from the Board Liaison Committee to the Board of Directors for ratification of standards.

RESO Standards Development

- **Membership Input**
- **Vetting**
- **Standards Production**
- **Board Liaison Committee and Board of Directors**
- **Conclusions**

RESO STANDARDS DEVELOPMENT: INPUT TO IMPLEMENTATION
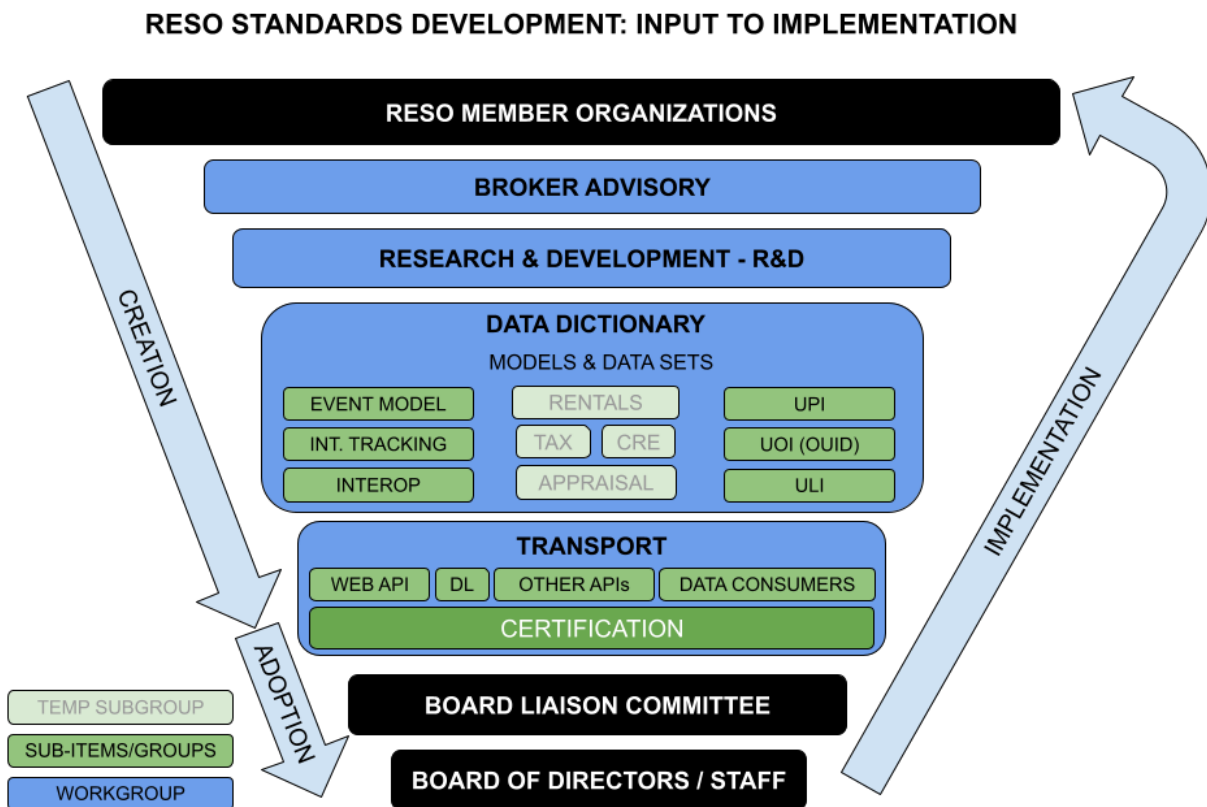
STANDARDS MODELS ALIGN WITH DATA DICTIONARY AND CONFORM TO TRANSPORT/CERTIFICATION RULES

Membership Input

General Member Feedback and Pain Points Sessions (Not Workgroup Specific)
Many member concerns/ideas arise in RESO conferences and side conversations. These are communicated to relevant subject matter experts (SMEs) and, where appropriate, formed into business cases and forwarded to R&D.

Broker Advisory
This workgroup is an input funnel for industry pain points to be brought to the Research & Development (R&D) Workgroup. It hosts regular Speaker Spotlight meetings to encourage new broker entrants to share their organizations' processes for analyzing technology and seeking solutions through RESO.

Data Consumers
This is a new group which will receive feedback from the more technically inclined vendor community and produce feedback and business cases to be vetted by R&D, Data Dictionary, and Transport.

Vetting

R&D
New business cases should be vetted through R&D before kicking off in standards development workgroups. Members of other workgroups should join R&D meetings to make business cases and have them vetted.

This kind of visibility is necessary to avoid collisions or disunity in RESO models/standards. There will be items in the Data Dictionary (DD) and Transport workgroups that are "no-brainer" new developments which may not need to pass through R&D, but the default should be that all new specifications, models, and products to be undertaken in workgroups are first vetted by R&D.

Standards Production (Models, Transports, Specifications, Testing Rules)

Models and Transports
We have two major categories of standards production: models and transports.

> **Models**: Data Dictionary, event/tracking/TM, ULI/UOI/UPI, registries/resolvers, etc. These models must conform to our primary model, the Data Dictionary.

> **Transports**: RETS (deprecated), RESO Web API, non-RESO Web API transports for JSON payload certification, distributed ledger transports. Currently, only RESO Web API

transport is being certified, but other transports can be certified with RESO's testing tools..

Data Dictionary/Payloads

We now have many subgroups of DD, and they are being assigned temporary subgroup chairs. These subgroups are spun up as necessary. Subject matter experts (SMEs) in these subgroups explore refining and adding fields for categories like commercial real estate, appraisal, etc.

The Payloads Workgroup defined IDX and BBO sets of data fields with its MLS SMEs. In most cases going forward, the "payloads" we define will not be data payloads, but groups of DD fields which we tag as belonging to a specific data set.

Where a certification endorsement is needed, the Transport Workgroup/Certification Subgroup will create rules for a particular data payload endorsement (e.g., an endorsement for an Appraisal Payload might require certain fields to be available in specified data formats via a RESO approved transport). The SMEs in subgroups can propose rules to Certification, and Cert/Transport will ensure they're in alignment with other standards and testing protocols.

Distributed Ledger

The Distributed Ledger (DL) Workgroup was originally chartered as Event Catalog. The event model produced supports both distributed ledger and traditional technology implementations. It moves its fields through DD for approval as all models do.

This workgroup's volunteers are now contributing to other workgroup models and transports such as registries and resolvers for the Universal Property Identifier (UPI) and Unique Licensee Identifier (ULI).

Within our framework of models and transports, the Event Model/Event Catalog is aptly named as a model. When any model has a transport component, distributed ledger or not, it is voted on and proposed to the Transport Workgroup for compliance.

Interoperability

The Interoperability workgroup has primarily focused on its Transaction Management model. Fields will continue to be vetted by Data Dictionary. If there is a transport or certification component needed outside of DD fields, this will be referred to Transport. Interoperability Workgroup seems more appropriately a Transaction Management model under Data Dictionary.

Internet Tracking

Much like the Event Model (DL), the IT model creates a list of fields/resources necessary for its model and vets them through DD. Any API/transport components needed for certification will be referred to Transport.

UPI

The UPI model has gone through DD ratification. Its usage in data sets is still limited and efforts to increase utilization, particularly in MLSs, need to be analyzed.

The UPI Registry model continues to be developed, and any transport component (Web API and DL) will be referred to Transport.

Transport

The Transport Workgroup will continue to develop specs and testing rules for Web API and potential alternative certifications. DD JSON endorsement is ready to move forward and DL-related transports will go through this same process. The Certification Subgroup will field new certification requirements requests from the Transport Workgroup.

Board Liaison Committee

The RESO Board Liaison Committee is composed of the chairs of all RESO workgroups. When workgroup chairs are not available to attend board liaison committee meetings, vice-chairs may attend in their place. This committee is chaired by the RESO CEO.

BLC Transparency

The Board Liaison Committee shall follow the documentation and publication procedures of RESO's workgroups. The substance of its meetings shall be available to RESO membership through RESO's member collaboration system.

BLC Meetings

Meetings of RESO's Board Liaison Committee shall be conducted, at a minimum, before each RESO board meeting, and at a maximum, monthly.

BLC Voting

Votes may be conducted and recorded by electronic systems, in-person manual documentation, or by a voice vote when necessary.

The Board Liaison Committee votes to move agenda items forward to the RESO board of directors. Some votes may be informational in nature. Votes which move voting action items for the board are subject to additional requirements.

Board Liaison Committee and Board of Directors

The BLC and BOD require workgroup content development to be:
1. In alignment with the strategic plan
2. Vetted by R&D and/or referred to SME groups for business case practicality

3. Discussed transparently and analyzed for impact before passage from a workgroup (Confluence)
4. Made available for feedback for 30 days minimum before BLC approval for board review
5. Vetted for two distinct implementations in place before ratification review
6. Tested by production-ready RESO tools before ratification review of a standard to be certified

Workgroup Transparency

Workgroup activities shall be documented in meeting notes, providing a consolidated accounting of meeting discussions. Votes shall be recorded as passed or failed, and vote counts shall be recorded when possible. Workgroup working documents shall be shared within RESO's member collaboration system and regularly shared with the workgroup via workgroup updates.

Subgroups of workgroups may be formed in instances where necessary to facilitate expediency of project development. Subgroups shall follow the same documentation and transparency procedures as their parent workgroups.

Publication

Each workgroup shall have its own dedicated page in the member collaboration forum where members can review meeting notes, documents, and discussions as to ongoing workgroup initiatives.

Meetings

Meetings of RESO workgroups shall be scheduled and all members shall be notified with reasonable timelines for preparation and in an effort to enable as many members as possible to participate. Meetings may be conducted in-person at RESO conferences, offsite meetings, or by phone and online remote systems. Meetings shall not be audio recorded.

The RESO Antitrust Policy shall be reviewed at the start of each workgroup meeting, and a link to the policy shall be included in the distribution of the agenda. RESO staff and the meeting chairs have the responsibility to terminate any discussion or, if necessary, the meetings themselves if the discussion is diverted toward topics that may raise questions under the antitrust laws.

Voting

Votes may be conducted and recorded by electronic systems, in-person manual documentation, or by a voice vote when necessary. Votes require a simple majority to pass.
Robert's Rules shall be followed to the extent possible. Motions shall not be moved by a workgroup chair, and motions require a second for discussion and vote. Motions shall not carry forward with fewer than two affirmative votes, excluding the workgroup chair.

Rescission of Workgroup Charter

The RESO Board of Directors may rescind the charter of a RESO workgroup at any time. Immediately upon such rescission, the workgroup's meetings and activities shall cease. All records of meetings, communications, and related workgroup materials shall continue to be stored by RESO and available to the membership in RESO's member collaboration system.

RESO Standards: Proposal to Ratification
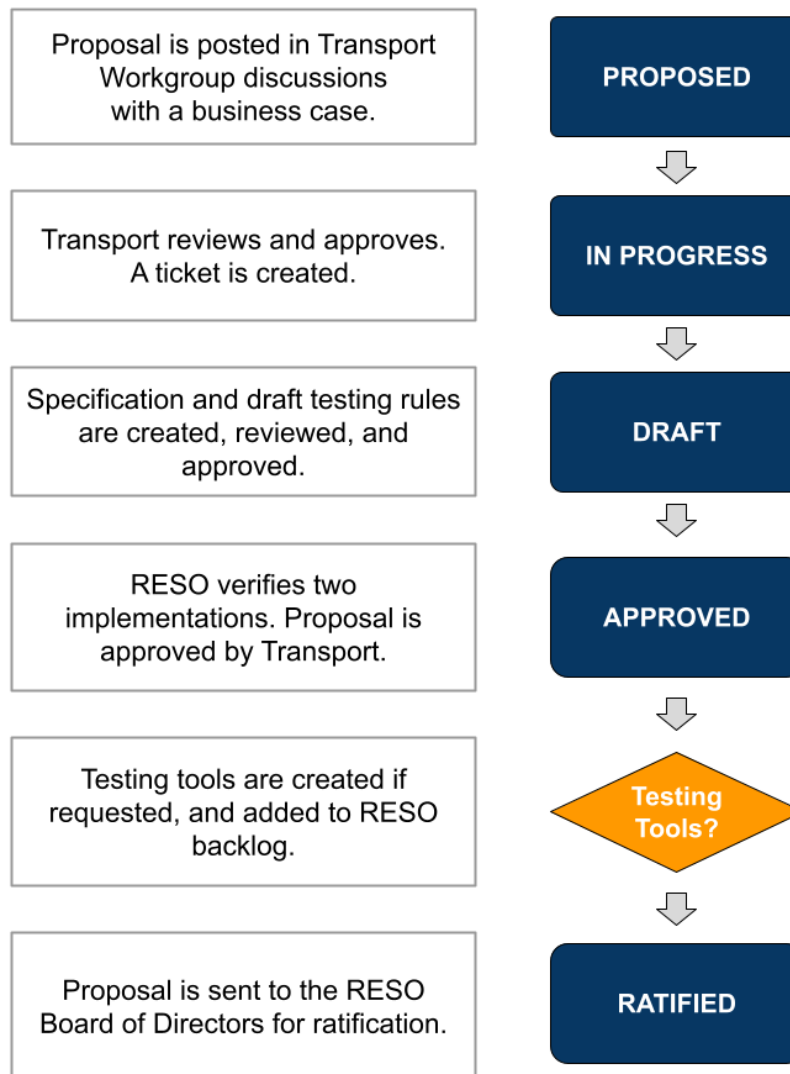
RESO standards specifications are created by RESO members, through RESO workgroups. The most in-depth standard development process is for a Transport specification, as these standards need testing rules and software systems to validate and certify systems upon the standard. Data Dictionary standards also generally require testing tools for certification.

The process for a Transport standard is outlined in the above diagram. Other standards, which may not require software testing tools for validation, are still required to validate implementations of the standard prior to ratification.

RESO staff must verify two implementations in production, development, or testing environments from two different organizations before a proposal is moved to the board of directors for ratification. Exceptions to this rule require a ⅔ supermajority vote by the Board Liaison Committee.

Prior to RESO ratification of a standard which will be certified against, there must be:
1. A standard specification
2. A set of testing rules for the specification
3. Two implementations of the standard
4. A RESO testing tool which can certify the standard

Errata
Workgroups may create errata that improve RESO standards as ratified. Errata approved by workgroups and the Board Liaison Committee shall be moved to the board of directors for approval.

Development Projects

RESO engages in software and standards development projects which include member volunteers, contractors, non-members, and employees. Contributions to these projects are managed through RESO's open source repositories.

Intellectual Property
RESO employs a number of licenses and agreements which govern rights and usage restrictions for intellectual property, some of which are listed below.

RESO MIPRA - Member Intellectual Property Rights Agreement (license to RESO)
Under the MIPRA, RESO Members provide a license to RESO Member contributions to RESO and other RESO Members as the contributions are used in RESO Products. RESO products are the set of open real estate data standards developed and published by RESO and software developed and published by RESO to certify compliance with those standards published by RESO.

RESO NMPIRA - Non-Member Intellectual Property Rights Agreement
Used by all attendees at RESO events, covering non-members as well in intellectual property guidelines.

RESO EULA - End User License Agreement (license from RESO)
The EULA works as an outbound license for RESO products (i.e. standards). "RESO Product" is defined in the EULA as the product downloaded or associated with the EULA.

MIT open source license (license to RESO and others catch all)
This license can serve as the catch-all for contributions that require a more flexible license than the EULA or are outside the MIPRA's intended usage.

RESO Independent Contractor Agreement
RESO independent contractors should always sign the RESO Independent Contractor agreement which provides belt and suspenders for RESO ownership of the work product.

Work Product Labeling
A version of a RESO work product or standard shall identify the proposal's development stage. Versions are represented numerically, e.g. 2.0, 2.02, 2.0.3. RESO's workgroups shall establish consistent version labeling of work product, including general adherence to the semantic versioning framework of major.minor.patch. Final approval of ratified standards versioning shall be given by RESO's board of directors.

RESO work products shall be identified by the stage of their development. RESO's labeling of work product stages are as follows:
- Working Draft (not yet workgroup approved)
- DRAFT (workgroup approved)
- RESO Standard (board ratified)
- Approved Errata (board ratified)

Work product titles shall conform to RESO naming conventions and include RESO's name to ensure trademark viability, e.g.:
- RESO Web API v1.0.3
- RESO Data Dictionary v1.8 Working Draft
- RESO Universal Property Identifier v1.2 DRAFT

Dates in documentation should be formatted YYYY-MM-DD.

Technical Development and Documentation
- All projects should be open source and use open source technologies when possible and not in conflict with RESO's strategic objectives or legal liability
- Clear, concise documentation must accompany all development. All development should include a Pull Request (PR) process on GitHub, including two reviews from repository administrators.

- The PR should consist of one or more commits, each with clear commit messages of what has been checked in at each point.
- Comments should be included in the PR description that identify changes and where they impact related code including expectations of impact upon merging into the main branch.
- All GitHub projects should come with an accompanying README that explains the project and should have instructions for how to run in Docker, where appropriate.
- Projects should be able to be run in a Docker container in the cloud with no dependencies or lock-in to a particular vendor or cloud provider.
- API services should be built in NodeJS and pass "strict mode." RESO will provide reference service containers for those building microservices.
- API functions should be documented with clear comments indicating the expected parameters and responses. They should come with basic unit/integration tests so that assumptions can be documented clearly and tested upon shipping.
- All APIs should be shipped with a specification describing all endpoints and both requests and responses, including sample payloads.
- Database choices are those with open licenses: Postgres, Mongo, and Elastic.
- For any database project, a schema should be provided along with the container, or a seed file should be provided so the database can be created and maintained in a predictable manner. RESO will provide database containers with the appropriate configuration, upon request, in order to assure they will work within the RESO ecosystem.
- For any production database, clustering and backup planning must be done prior to putting the database into production.
- Production frontend projects should be done in ReactJS, containerized, and shipped with appropriate tests. Prototypes may be done in other technologies, but prior to being shipped, should be prepared to work with RESO's existing ecosystem.

Budget and Finance

The purpose of this policy is to ensure the orderly creation of the Annual RESO budget and establish the proper format for the use of RESO funds. The RESO budget shall be prepared annually by the staff and presented to the Board of Directors by December 20th each year. If approval of the budget is delayed past January 1 for any reason, the organization will operate business as usual until the acceptance of the new budget by the board.

The accounting method of the organization shall be on an accrual basis. A designated Cash Reserve account shall be equal to no less than 25% of the average annual operating expenses of RESO. The Executive Committee may appropriate necessary funds from these funds for unanticipated expenses by a majority vote.

Conflict of Interest

RESO members must act in the best interest of RESO. This duty may at times be incompatible with a member's personal or occupational interests. If a member is unable to make impartial decisions on behalf of RESO, the member must disclose such a conflict of interest to RESO staff.

RESO members shall not seek personal or professional gain through the usage of RESO's services or staff. RESO members shall not engage in activities that are directly adverse to the interests of RESO.

Trademark

Parties wishing to display the RESO logo must sign and comply with the Trademark Agreement and style guide. Any uses of the logo that do not comply with these guidelines should be reported to staff and to legal counsel if not resolved. \

Document Retention

Documents, regardless of format (paper, electronic, microform), described in the terms for retention below will be transferred and maintained by the staff or contracted Certified Public Accountant; volunteers, members of the Board of Directors, and outsiders (i.e., independent contractors via agreements with them) may destroy their copies of organization records, provided that permanent and ten year documents described below have been forwarded to the staff.

All other records, regardless of format, may be destroyed after three years. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding, or private litigation.

Terms for retention
- Retain permanently:
    - Governance records – Charter and amendments, Bylaws and amendments, other organizational documents, budgets, financial summaries, governing board and board of directors minutes.
    - Intellectual property records – Copyright and trademark registrations and samples of protected works.
- Retain for ten years:

- - Tax records – Filed state and federal tax returns/reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits.
    - Financial records – Audited financial statements, attorney contingent liability letters, and similar documents.
  - Retain for three years (Retain during the term of the agreement and for three years after the termination, expiration, non-renewal of each agreement):
    - Lease, insurance, and contract/license records – Software license agreements, vendor, hotel, and service agreements, independent contractor agreements, consultant agreements, and all other agreements.
    - Correspondence files, publications, policies and procedures (until superseded), survey information.
  - Exceptions and Additions. Exceptions and additions to these rules and terms for retention may be granted only by a vote of the organization's Board of Directors.

Information Security

RESO's information security policy ensures the security of personal and organizational information and protects against unauthorized access to such information. RESO staff shall regularly and consistently analyze information security practices to assess potential risks, evaluate options to mitigate risks, and monitor information security practices' effectiveness.

RESO shall limit the collection and retention of personal information to the amount reasonably necessary to accomplish its business goals and legal/organizational requirements. Electronic and paper records with personal information shall be deleted permanently or destroyed by shredding or equivalent means when being disposed of by RESO. Immediately upon termination of a contract, employees and vendors shall return all records containing personal information.

This policy shall be distributed to all RESO staff and contractors. Each individual or organization shall acknowledge in writing that they have read and understood the information security policy upon initiating any work or relationships with RESO.

Third parties which access RESO organizational, member, and personal information shall be governed by this policy. Third parties attest to their duty to act within the limits of this policy by engaging in business with RESO.

Whistleblower

This Whistleblower Policy of the Organization: (1) encourages staff and volunteers to come forward with credible information on illegal practices or serious violations of adopted policies of the association; (2) specifies that the organization will protect the person from retaliation; and (3) identifies where such information can be reported.

Encouragement of reporting

The organization encourages complaints, reports or inquiries about illegal practices or serious violations of the association's policies, including illegal or improper conduct by the association itself, by its leadership, or by others on its behalf. Appropriate subjects to raise under this policy would include financial improprieties, accounting or audit matters, ethical violations, or other similar illegal or improper practices or policies. Other subjects on which the association has existing complaint mechanisms should be addressed under those mechanisms, unless those channels are themselves implicated in the wrongdoing. This policy is not intended to provide a means of appeal from outcomes in those other mechanisms.

Protection from retaliation

The association prohibits retaliation by or on behalf of the association against staff or volunteers for making good faith complaints, reports or inquiries under this policy or for participating in a review or investigation under this policy. This protection extends to those whose allegations are made in good faith but prove to be mistaken. The association reserves the right to discipline persons who make bad faith, knowingly false, or vexatious complaints, reports or inquiries or who otherwise abuse this policy.

Where to report

Complaints, reports or inquiries may be made under this policy on a confidential or anonymous basis. They should describe in detail the specific facts demonstrating the bases for the complaints, reports or inquiries. They should be directed to the CEO or Chair of the Board of Directors; if both of those persons are implicated in the complaint, report or inquiry, it should be directed to the Vice-Chair of the Board of Directors. The organization will conduct a prompt, discreet, and objective review or investigation. Staff or volunteers must recognize that the organization may be unable to fully evaluate a vague or general complaint, report or inquiry that is made anonymously.

Antitrust

RESO develops, promotes and maintains, through an open process, voluntary electronic commerce standards for the real estate finance industry. As a standards setting organization

involving the participation of competitors, RESO is committed to full compliance with all laws and regulations and to maintaining the highest ethical standards in the way it conducts its operations and activities.

RESO's commitment includes strict compliance with federal and state antitrust laws. RESO is concerned both with collective action by competitors and with keeping its standards from being anticompetitive. RESO's Member Intellectual Property Rights Agreement (MIPRA) covers, among other matters, antitrust issues arising from the use of intellectual property rights in standards. This Antitrust Policy addresses issues related to collective action. This Antitrust Policy is part of RESO's Policies and Procedures, which can be viewed on RESO's website.

Responsibility for Antitrust Compliance
The purpose of antitrust laws is to prevent collective action by competitors to restrain trade. Standards bodies and trade associations, which are by definition collections of competitors, suppliers, vendors and customers, receive special scrutiny from antitrust enforcement agencies. RESO follows prudent approaches to antitrust compliance in order to avoid, for itself and its participants, the high costs and potential damages from civil and criminal litigation associated with antitrust violations.

Representatives of RESO members who participate in RESO's activities should recognize that criminal antitrust enforcement is directed at the individuals involved in activities, even where they represent a company or other entity. Individuals can be prosecuted and sentenced to financial penalties and prison terms for acts they commit on behalf of their company, employer, or association. Although RESO has addressed antitrust issues through this Antitrust Policy, the organizations and individuals that participate in RESO's activities bear the ultimate responsibility for assuring that their actions, and the actions of any persons under their direction, comply with antitrust laws.

Procedures and Conduct
The following guidelines for the conduct of meetings of RESO's Board of Directors, members, committees and work groups are designed to assist RESO and its participants in preventing even the appearance of engaging in activities that violate the antitrust laws. These procedures apply to meetings held in person or via conference call or other electronic means.

Notice, Agendas, and Minutes
Prior to a meeting, timely notice should be given to those organizations and individuals that have qualified to be invited to the meeting under RESO's Policies and Procedures and each such person shall have access to the draft agenda identifying the subject matter of the meeting.

This agenda will alert participants to the business to be considered and enable them to prepare for a productive meeting.

Providing the agenda in advance can also alert meeting participants and staff to potentially sensitive subjects from an antitrust perspective, furnishing them an opportunity to seek advice of counsel prior to the meeting. The draft agenda should be modified as necessary and then approved by the chair and staff prior to the meeting. Once the agenda is approved, it should be followed.

Minutes should be kept for all meetings conducted. Minutes are the official records of these meetings, and ordinarily they comprise the principal contemporaneous evidence of what occurred at the meetings. They are one of the first types of documents that litigants and investigators will request.

Minutes of the meetings of the RESO Board of Directors shall be prepared by the RESO Secretary or their designee. Minutes of all other meetings shall be prepared by RESO staff, the meeting chair or a designee of the meeting chair announced at the meeting and shall be reviewed by the CEO of RESO or his or her designee before being officially published.
It is RESO's policy that participants should not generate and circulate other summaries related to any meeting. Participants are asked instead to rely on the official minutes and to participate in the review and approval of those minutes.

Discussion Guidelines

The limits of permissible discussion at formal meetings, roundtable discussions and even in conversation at social functions related to meetings cannot be precisely defined in the abstract. However, unless the General Counsel is alerted in advance and approves the proposed discussion in advance, a prudent approach requires that each participant shall not:

- Agree with another participant - or engage in any form of conduct from which it may be argued that participants agreed - to fix prices of any products that its company offers.
- Share information concerning its current or future prices or costs, such as operational costs, that affect its price.
- Agree with another participant to treat a particular individual or group of customers, suppliers or vendors in one set manner or to boycott or stop doing business with them.
- Agree with another participant to allocate customers or territories.
- Complain about inputs or product obtained from a particular vendor or class of vendors, or refuse as a group to continue purchasing from those vendors.
- Agree with another participant to limit output of any products that the participant or other participants provide.
- Agree with another participant to limit research, development and innovation of any other participants.
- Fail to give a disclosure required under the RESO IPR Policy.

Other discussion topics are not necessarily free from risk. Because it is difficult to specify what actions may present risks under antitrust law's "unreasonable restraint of trade" standard, counsel should be consulted prior to discussion of any topics that could have the effect of reducing competition.

Conduct of Meetings

Meetings should be conducted in a manner such that all participants are afforded an opportunity to present their views. All opinions should be considered before actions are voted upon. The chair of the meeting should undertake this responsibility.

Each meeting should begin with an acknowledgement of RESO's antitrust policy in a way reasonably calculated to establish awareness among the participants. RESO staff and the meeting chairs have the responsibility to terminate any discussion or, if necessary, the meetings themselves if the discussion is diverted toward topics that may raise questions of antitrust compliance. The meeting chairs should develop and maintain their familiarity with basic antitrust principles and this Antitrust Policy.

Conclusion

Whenever competitors meet, the potential for antitrust compliance issues arise. RESO has established its Policies and Procedures to not only avoid any violation of antitrust laws, but also to avoid any activities that might give the appearance of illegality or that might lead to investigation or litigation.