



Board of Directors

April 17, 2026 | 9:30 AM ET | Stellar HQ



Anti-Trust Reminder

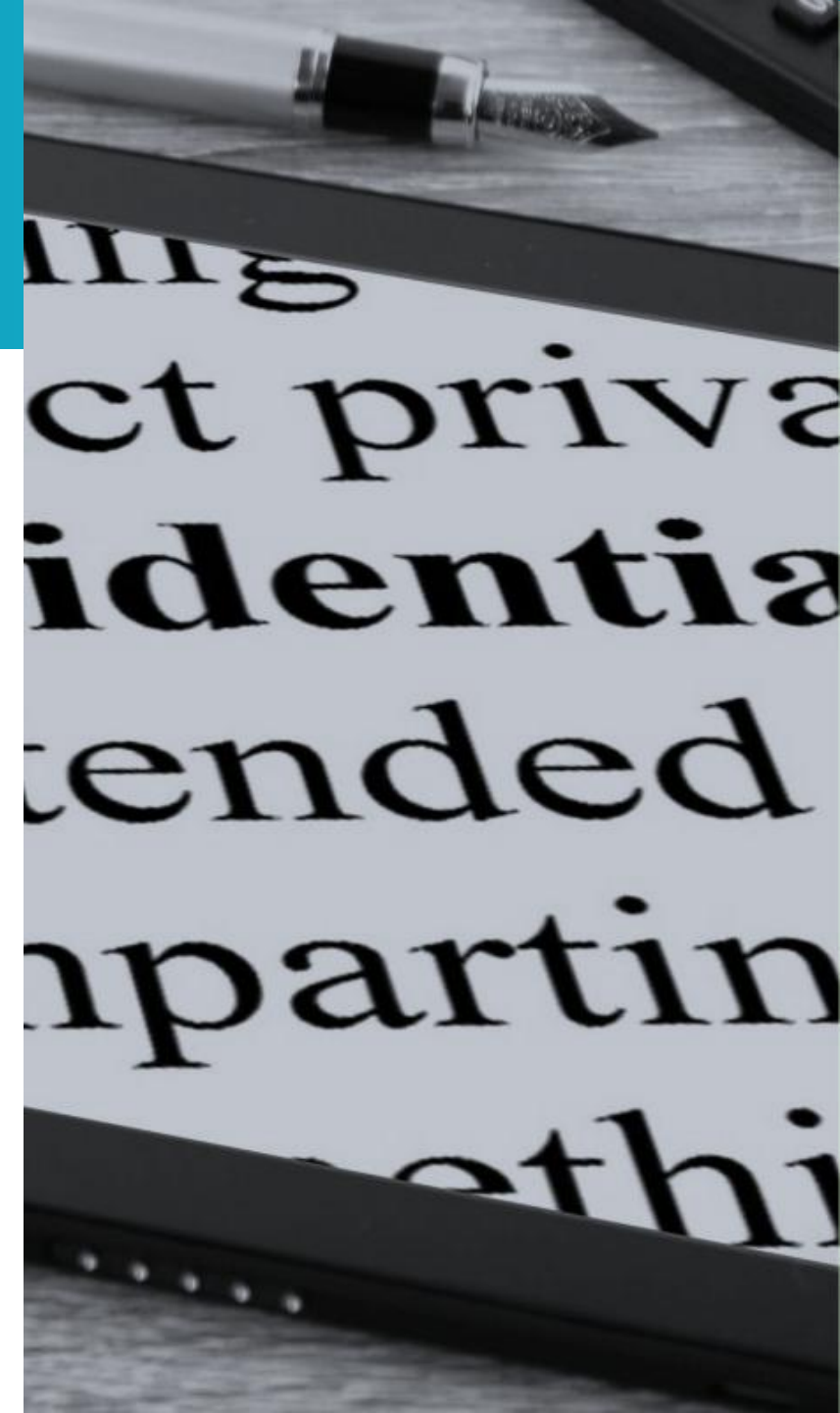
Stellar MLS is a for-profit corporation whose shareholders and members are engaged in similar businesses and Stellar MLS provides services to such shareholders and members.

Whenever such persons engaged in similar businesses gather or when corporations provide services to such similar businesses, there is a risk of antitrust liability or of the appearance of anti-competitive activity.

Stellar MLS has adopted strict policies to avoid any such liability or appearances. Any departure from these policies could result in severe civil and criminal penalties to you as individuals, to your company and to your association/board and Stellar MLS.

Guest Confidentiality Reminder

- **Please remember that all Guests (AE and Shareholder Representatives) have signed a Non-Disclosure and Confidentiality Statement.**
- **Sharing information from this meeting for all attendees is limited to what is included in the Talking Points.**
- **Talking Points are distributed to all Directors and Shareholder AEs following each meeting.**
- **If it's not in the Talking Points, it's confidential and may not be discussed or shared outside of the meeting.**



Agenda

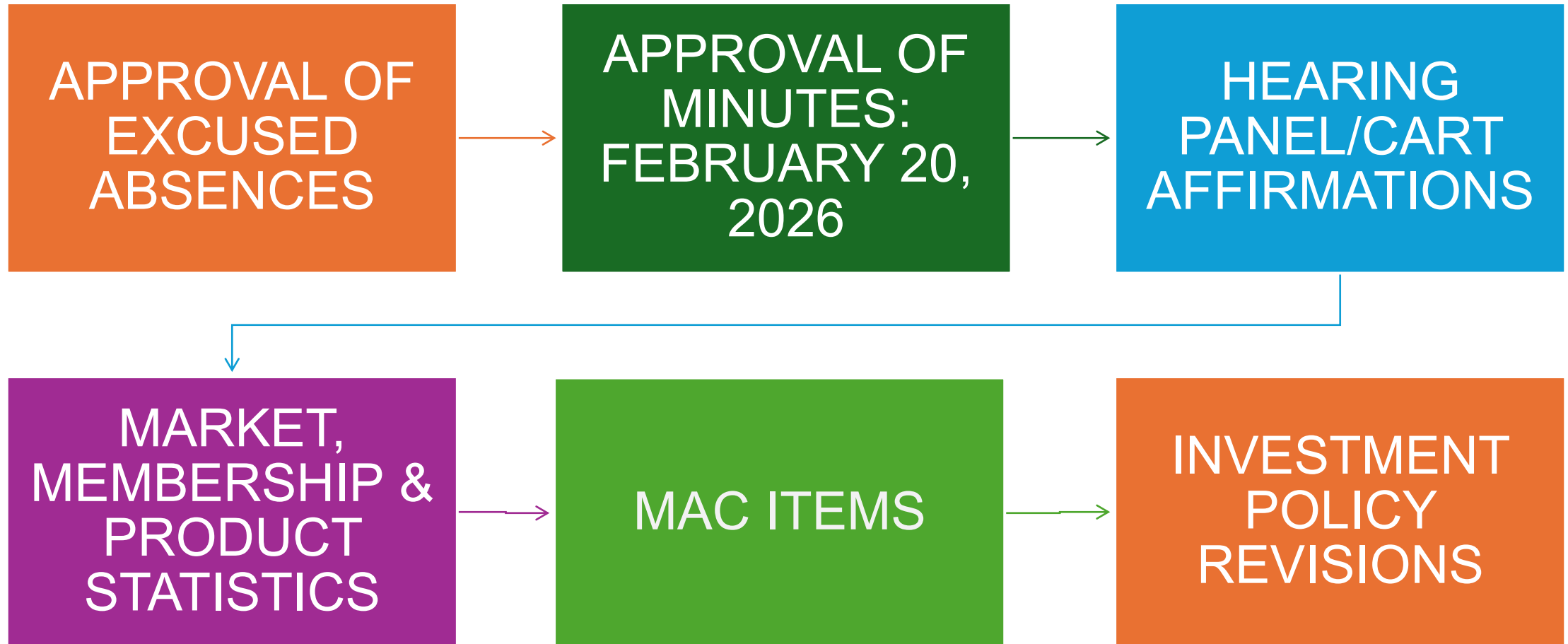
- **Call to Order and Roll Call**
- **Pledge of Allegiance**
- **Anti-Trust & Confidentiality Reminders**
- **President's Report**
 - **Consent Agenda**
 - **Action Item: Election of 2026-27 Exec Committee – By Affirmation**
- **Legal Update**
- **Treasurer's Report**
 - **Action Item: Approval of Financials**
- **Executive Committee Report**
 - **Action Item: West Pasco / Hernando Merger**
 - **Action Item: Coming Soon Status**
 - **Action Item: Coming Soon MLS Rules**
- **CEO & Staff Reports**
 - **Action Item: Fines Study Workgroup Recommendations**
- **Lunch**
- **Workshop – Coming Soon Configurable Options**
 - **Action Item: Coming Soon Configurable Options**
- **Reminder: CMLS Conference in Fort Lauderdale: 9/29/26 – 10/1/26**
- **New Business**
- **Upcoming Meetings**
- **Adjourn**

President's Report

Jeff Fagan



Consent Agenda



Executive Committee Affirmation

Vote of Affirmation

Stellar MLS Executive Committee

2026-2027



Jim Mulvey
Executive
Committee Member
2026-27



Don Lutz
Vice-President
2026-27



Joe Johnson
President
2026-27



Mery Fernandez
Treasurer
2026-27



Jeff Fagan
Immediate Past President
2026-27

Legal Update

Gary Berkson
Jennifer Vanover

Treasurer's Report

Don Lutz & Mark Schafer





STELLAR FY2026 FINANCIALS FEBRUARY YTD RESULTS

FEBRUARY YTD 2026 STELLAR FINANCIALS ACTUAL VS. BUDGET (1 OF 2)

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Revenue			
Participation Fees	28,354,242	28,254,027	100,215
Set Up Fees	1,066,500	962,833	103,667
Other Fees Billed	510,462	797,201	(286,738)
Commercial Revenue	131,681	225,000	(93,319)
Additional Revenue	190,028	66,667	123,361
Total Revenue:	30,252,913	30,305,727	(52,814)
COGS			
Cotality	6,289,724	6,749,429	459,705
IMAPP & Stellar Central	321,619	372,758	51,139
Contracted Services - Other	1,672,003	2,271,875	599,872
Showing Time	137,600	137,600	-
Commercial Services	116,438	168,000	51,562
Service Fees	22,663	161,065	138,402
Total COGS:	8,560,047	9,860,728	1,300,681

Participation & Set Up Fees: Better than planned as new & reinstated customers are exceeding planned volumes (Budget Volumes are lower than last year, but actuals are beating budget).

Other Fees: Below budget as our year-end estimate for 2025 was overstated for Reinstatement Fees. Will largely be offset by year-end.

Commercial Revenue: We discovered an error in how the base data was rolling up, which overstated commercial revenue. This has been corrected and will result in an unfavorable variance to the year-end budget, in line with our December YTD results.

Additional Revenue: Royalties for Skyslope and Rent Spree.

Cotality: Is favorable to the plan primarily due to rate savings and lower-than-planned customer volume.

IMAPP & Stellar Central: Is primarily timing-related and expected to be closer to budget by year-end.

Contracted Services: Favorable plan due to the delayed implementation of planned new products (New Product placeholder)

Commercial Services – Favorable to plan primarily due to fewer commercial customers than planned.

Service Fees: primarily timing-related and will come back to the budget by year-end.



FEBRUARY YTD 2026 STELLAR FINANCIALS ACTUAL VS. BUDGET (2 OF 2)

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Operating Expenses			
Depreciation & Amortization	157,491	463,793	306,303
Insurance Expense	142,796	108,743	(34,053)
Building, Utilities & Maint.	389,586	400,392	10,805
Communications Expense	247,468	303,720	56,252
Professional Fee & Services	1,270,362	2,094,368	824,005
General & Administrative	1,735,811	2,345,629	609,818
Marketing	390,250	908,569	518,319
Employee Costs	9,976,081	11,879,706	1,903,625
Travel, Meetings & Events	729,040	1,274,195	545,155
Total Operating Expenses	15,038,886	19,779,115	4,740,229
Total Expense	23,598,933	29,639,842	6,040,910
Operating Income	6,653,981	665,885	5,988,095

Employee Costs: Favorable to plan due to open reqs and all the associated benefit costs.

Professional Fees: Favorable to plan, driven by CRM & ERP enhancements that have not yet been placed in service due to project delays. The ERP project kicked off in Jan and has since gone live.

General & Administrative: Under plan due to the timing of Hardware/Software as well as Cyber Security spending.

Marketing: Marketing expenses are being incurred differently than originally planned.
Travel, Meeting, and Events Primarily Timing.

Insurance Expense: Increased rates for E&O. Auto insurance paid in full rather than amortized due to new prepaid threshold.





**IOBI FY2026 FINANCIALS
FEBRUARY YTD RESULTS**

FEBRUARY YTD 2026 IOBI FINANCIALS ACTUAL VS. BUDGET

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Total Revenue:	552,130	537,057	15,073
Expenses			
Depreciation & Amortization	383,534	381,086	(2,448)
Insurance Expense	33,283	31,832	(1,450)
Building, Utilities & Maint.	337,067	261,859	(75,208)
Communications Expense	995	800	(195)
Professional Fee & Services	3,981	4,438	457
General & Administrative	17,603	5,009	(12,595)
Travel, Meetings & Events	-	1,510	1,510
Total Operating Expenses	776,463	686,534	(89,928)
Operating Income	(224,333)	(149,477)	(74,855)
EBITDA	159,201	231,609	(77,303)

Building, Utilities & Maint. Unfavorable due to the backflow meter \$15K replacement, Fire Marshal citation compliance costs, and irrigation sprinkler repairs.

Insurance: Liability coverage rates increased after budget was completed.

General & Administrative: For IOBI boardroom refresh maintenance contract.

EBITDA: Is under budget primarily due to unplanned expenses for Building, Utilities & Maintenance.



UCO FY2026 FINANCIALS
FEBRUARY YTD RESULTS

FEBRUARY YTD 2026 UCO FINANCIALS ACTUAL VS. BUDGET

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Total Revenue:	3,000.00	-	3,000.00
Expenses			
Communication Expense	-	1,080	1,080
Professional Fee & Services	110,995	179,000	68,005
General & Administrative	22,945	43,271	20,326
Marketing	19,054	145,000	125,946
Employee Costs	-	6,667	6,667
Travel, Meetings & Events	110,220	133,969	23,749
Total Operating Expenses	263,213	508,987	245,774
Operating Loss	(260,213)	(508,987)	248,774

Total Operating Expenses: below budget as the UCO team is judiciously spending their resources across the board.

Employee Cost: Due to the slow ramp-up in revenue realization, Stellar will absorb salary costs for the foreseeable future.



ACTION ITEM

The Finance Committee moves that the Stellar, IOBI, and UCO February YTD results be filed for consolidated audit.

Executive Committee Report

Joe Johnson, Vice-President





Proposed Share Transfer

WPBOR into HCAR | Board of Directors | April 17, 2026

What We Are Deciding

West Pasco Board of Realtors (WPBOR) is merging into Hernando County Association of Realtors (HCAR). WPBOR currently holds 505 shares of Stellar MLS common stock. This resolution determines how those shares transfer.

The Transaction Options

WPBOR Merger

- 505 shares of Stellar MLS common stock
- Merging into HCAR
- HCAR will be the surviving entity

Stellar MLS Rights

- Under the Stock Restriction Agreement, this merger triggers a right of first refusal
- Board has the option to purchase the shares before they transfer
- **OR** approve the transfer of shares to HCAR as successor
 - Executive Committee Recommendation



Recommendation

The Executive Committee has determined it is in the best interest of Stellar MLS NOT to exercise its option to purchase the shares.

Instead recommend that the Shareholders approve the transfer of WPBOR shares to HCAR as the surviving entity.

Note: see resolution

Three Items Being Resolved

- 1 Authorize staff to negotiate all documents related to the merger and transfer
- 2 Authorize a shareholder vote by written consent or special meeting
- 3 Authorize officers to execute all necessary agreements to complete the transfer

Resolution to Shareholders: West Pasco / Hernando Merger

- **WHEREAS**; MY FLORIDA REGIONAL MLS, INC dba STELLAR MLS (the “Company”) has been advised that WEST PASCO BOARD OF REALTORS®, INC. (“WPBOR”) and HERNANDO COUNTY ASSOCIATION OF REALTORS®, INC. (“HCAR”) have entered into a Plan of Merger whereby HCAR shall be the surviving entity (the “Merger”);
- **WHEREAS**, WPBOR is a shareholder of the Company owning 505 shares of common stock in the Company (the “Shares”);
- **WHEREAS**, pursuant to the Company’s Amended and Restated Stock Restriction and Purchase Agreement dated October 4, 2007, as amended (the “Stock Restriction Agreement”), the merger of WPBOR into HCAR is an indirect transfer (“Transfer”) giving rise to an option by the Company to treat such attempted Transfer as a Triggering Event and to purchase the Shares in accordance with the terms of the Stock Restriction Agreement;
- **WHEREAS**, the board of directors (the “Board”) of the Company has determined that it is in the best interest of the Company to not exercise its option to purchase and to approve the Transfer of the Shares in connection with the Merger subject to consent of the shareholders of the Company and execution of such documents as the officers of the Company deem necessary and appropriate;

Resolution Continued: NOW THEREFORE LET IT BE:

- **RESOLVED**, that the Board hereby authorizes the Company to proceed with negotiations of all such documents, disclosures, acknowledgements and agreements as it deems necessary and appropriate in connection with the Merger and the Transfer of the Shares to HCAR as the surviving entity;
- **RESOLVED**, that the Board hereby authorizes the Company to either: (i) circulate a written consent of the shareholders of record of the Company as of the date of this resolution in lieu of a shareholders meeting or (ii) notice a meeting of the shareholders of the Company to be held at a special meeting of shareholders at such date, time and place as the officers of the Company deem to be appropriate for the purpose of approving the Merger and Transfer;
- **RESOLVED**, that, subject to the approval of the shareholders as contemplated by these resolutions, the officers of the Company be, and each of them hereby is, authorized to proceed with the negotiating, drafting and execution of all documents that such officers deem necessary and appropriate in connection with the Merger and the Transfer of the Shares to HCAR including, but not limited to, disclosures, acknowledgements and transition services agreements, and to take all such other actions as they or any one of them shall deem necessary, desirable, advisable or appropriate to carry out the full intent and purposes of the foregoing resolutions.

Board of Directors Action Item

The Board of Directors recommends to the Stellar MLS Shareholders that the transfer of shares from the West Pasco Board of Realtors to surviving entity the Hernando County Association of Realtors be approved in accordance with the Resolution, as drafted.

CEO/Team Report

Coming Soon Status

Today's Intended Flow

- Review the Coming Soon topic to determine if the Board approves creating a Coming Soon Status in Matrix
- If approved, review the proposed MLS rule(s) for Coming Soon.
- After lunch, have a workshop to review the various configurable options available in an effort to approve a motion at the conclusion of the group table discussions.

Coming Soon Research

How Are Other MLSs Approaching This Topic?

What Has Changed Since 2020

- Stellar BOD has reviewed Coming Soon in 2016 & 2020
 - Outcome – Existing MLS options/statuses are sufficient
- Private listing networks now route pre-market inventory outside the MLS
- Consumer portals launched pre-market products independent of MLS feeds
- Peer MLSs (CRMLS, Bright, Miami, OneKey) have adopted formal Coming Soon policies

Peer MLS Adoption: By the Numbers

- 14 of the top 15 US MLSs now offer a Coming Soon status
- Only NWMLS (Washington State) prohibits it entirely
- Duration ranges from 7 days (REcolorado) to unlimited (Bright MLS)
- DOM does not accrue during Coming Soon at any MLS that offers it.
- Only ARMLS (Arizona) permits showings during Coming Soon

Duration Comparison

- 7 days: REcolorado
- 14 days: OneKey MLS (New York metro)
- 21 days: CRMLS, Miami, HAR, Canopy, MLSPIN
- 30 days: ARMLS, FMLS, GAMLS, Realtracs
- Unlimited: Bright MLS, MRED (Private Listing Network)

IDX Distribution

- **YES (included in IDX):** CRMLS (San Diego only), Bright MLS, Miami, FMLS, OneKey, Canopy, Realtracs
- **NO (members only):** MRED, ARMLS, HAR, GAMLS, MLSPIN, REcolorado (limited)
- The split is roughly 50/50 across major MLSs

Showings, Offers, and Marketing

- **Showings:** Prohibited at every MLS except ARMLS (Arizona).
- **Offers:** Most MLSs prohibit. Miami and MLSPIN allow offers during Coming Soon.
- **Marketing:** Most allow public marketing labeled "Coming Soon." Some restrict to MLS/IDX only.
- **Auto-activation:** Most MLSs auto-convert to Active at end of period.

DOM and Price History

- **DOM (ADOM):** Does not accrue during Coming Soon. Universal across all 14 MLSs.
- **CDOM:** Most MLSs do not accrue CDOM either. Some track internally but do not display.
- **Price History:** CRMLS now displays price changes (January 2026 rule change). Bright MLS suppresses. Others vary.

Coming Soon: Peer MLS Comparison

MLS	CS?	Duration	ADOM	IDX	Showings	Offers	Auto Act
CRMLS	Yes	21 days	No	SD only	No	Yes	Day 22
Bright MLS	Yes	Unlimited	No	Yes	No	Yes	No
MRED (PLN)	Yes	Unlimited	No	No	N/A	N/A	No
Miami RESA	Yes	21 days	No	Yes	No	Yes	Go Live Date
NWMLS	NO	N/A	N/A	N/A	N/A	N/A	N/A
ARMLS	Yes	30 days	No	No	YES	N/A	Day 31
FMLS	Yes	30 days	No	Yes	No	Yes	On Mkt Date
GAMLS	Yes	30 days	No	No	No	No	No
OneKey	Yes	14 days	No	Yes	No	No	Day 15
HAR	Yes	21 days	No	No	No	No	Yes
Canopy	Yes	21 days	No	Yes	No	No	Mktg Date
Realtracs	Yes	30 days	No	Yes	No	No	Showing Date
MLSPIN	Yes	21 days	No	No	No	Yes	Yes
UnlockMLS	Yes	No limit	No	Seller choice	Restricted	N/A	No
REcolorado	Yes	7 days	No	Yes (ltd)	No	No	Day 8
STELLAR??	Yes	14 days	No	Yes	No	TBD	Day 15

Open Configuration Decisions for Stellar

- **Offers During Coming Soon:** Allow (Miami, CRMLS, MLSPIN model) or prohibit (most others)?
- **CDOM:** Accrue from CS entry (tracks total time) or begin at Active (cleaner for agents)?
- **Price History:** Display changes (CRMLS model) or suppress (Bright model)?
- **Public Marketing:** Allow with "Coming Soon" label (CRMLS, most peers) or restrict to MLS/IDX only?

What Would Coming Soon Look Like?

What Does Coming Soon Look Like?

New Status tab on input & new Coming Soon search control

New Status field with Coming Soon & Active in a picklist

New field on displays called Expected on Market Date

Once a listing goes active, the status tab will disappear

- A listing cannot revert back to Coming Soon, once the 14 day Coming Soon period expires, or once the listing has been changed to another status

MLS Touch and OneHome are included

In LDC Cotality can add the Coming Soon status to already existing rules (tweaking of old rules)

Matrix

Search

+ Residential - Add/Edit Listing Fields

Reciprocal Listings > Getting Started > **Status** > Listing > Pool/Exterior > Land

Status

Status
[Dropdown menu with 'Coming Soon' and 'Active' options]

Note: Listings can remain in Coming Soon for up to 14 days. At 12:00 AM following the 14-day period, the listing will automatically move to Active.

Save as Incomplete | Validate | Cancel Input | **Submit Listing**

Input

- Coming Soon [Calendar icon]
- Active [Calendar icon]
- Pending [Calendar icon]
- Temporarily Off-Market [Calendar icon]
- Canceled (WDN-U) [Calendar icon]
- Withdrawn Conditional [Calendar icon]
- Sold [Calendar icon]
- Expired [Calendar icon]
- Leased [Calendar icon]

Contract Status

Appraisal [Dropdown arrow] [Help icon]

Reports / Displays

Previous Next · 1 of 5000+ Checked 0 All · None · Page Display Broker Synopsis at 1


Tour 1

L4960792 7606 SW 6TH LOOP, OCALA, FL 34474

County: Marion
Subdiv: FALLS OF OCALA
Subdiv/Condo:
Beds: 3
Baths: 2/0
Pool: Community
Property Style: Single Family Residence
Total Acreage: 0 to less than 1/4
Garage: Yes **Attch:** Yes **Spcs:** 2
Garage/Parking Features:
Assigned Spcs:
LP/SqFt: \$180.52
New Construction: No
Total Annual Assoc Fees: \$2,400.00
Average Monthly Fees: \$200.00
Flood Zone Code:x
Builder Name: Highland Homes
Builder Model: Parsyn

Status: Coming Soon
Expected On Market Date: 04/02/2026
List Price: \$278,000
Year Built: 2026
Special Sale: None
ADOM: 0
CDOM: 0
Pets: Yes
Carport: No **Spcs:**

Heated Area: 1,545 SqFt / 144 SqM
Total Area: 2,248 SqFt / 209 SqM



1 / 4

Matrix Defaults

Systems	Out-of-the-box
Matrix	Yes
Data Feed API's	Yes
OneHome	Yes
MLS Touch	Yes
LDC	Yes
ShowingTime (any showing products)	Yes

Features	Out-of-the-box
IDX Inclusion	Yes
Showings/Open Houses	Stellar Decision (No – Staff Recommendation)
Listing History	Displayed
CDOM Accrual	Yes
Max Duration	14 Days
Toggle Change	Can toggle to Active prior to 14 days if needed

Discussion

Would the Board Like To Create A Coming Soon Status?

Action Item:

- The Executive Committee Recommends that the Board of Directors approve adding the Coming Soon status in MLS, subject to BOD approval related to configurable options and any necessary amendments to the current Cotality Agreement (subject to legal counsel review/approval).
- Note: configurations will be reviewed/approved following the Coming Soon Workshop portion of this meeting.

Suggested MLS Rule

- **E. Coming Soon:** Where the owner(s) of record has directed the listing Participant to pre-market the listing with limited exposure. Listings may remain in Coming Soon status for up to _____ calendar days prior to full market. The listing must be entered into the MLS in accordance with all Rules and Regulations upon entry. The property owner(s), listing broker (or authorized associate) and agent must also sign the Stellar MLS-approved Coming Soon form and provide a copy within two business days of request by the MLS.
- Once the listing is updated in Stellar MLS from Coming Soon to another status it may not return to Coming Soon
- Listings in Coming Soon status:
 - Will be available to all MLS Participants and Subscribers.
 - May be disseminated for IDX display and third-party syndication; however, public display may be delayed or restricted based on selected listing distribution options.
 - Listing broker, listing agent, seller, and cooperating brokers and agents shall not provide access to the property during this period.
 - Will be automatically updated to Active status by the MLS system on the _____ calendar day if not updated prior.
 - May accept offers, listing must be updated to Pending status within two (2) business days if accepted.
 - Will not accrue ADOM while property is in Coming Soon Status, CDOM begins upon entry.
 - All marketing must clearly identify the property as “Coming Soon.”
 - Penalty for non-compliance - Level III Severe (\$500 / \$2,500 / hearing).
- Rule can be added to 5.11 <https://rules.stellarmls.com/article/article-0511-exempt-listings>

Action Item:

- The Board of Directors moves to approve the Coming Soon Rule as presented by staff, subject to insertion of a) maximum days in the status and b) length of time to move to active status when affirmed by the Board of Directors.

Seller Authorization Framework

- Written authorization required before any listing enters Coming Soon
- Modify Existing Multiple Listing Options Disclosure
- Seller informed of the right to go directly to Active at any time
- All parties must sign – owner(s), broker, agent



MLS Rules & Violation Structure Review

Violations Review Workgroup Recommendations

April 14, 2026

Rationale

A group was formed to review concerns brought forward over consistency and fairness of violations incurred by Stellar Customers.

The group met twice and was tasked with evaluating consist, fair enforcement of rules and violations amounts while protecting the integrity and reliability of MLS data.

Purpose of Review

- Align rule enforcement with business priorities
- Improve listing data accuracy and compliance
- Support transparency and fairness
- Implement scalable fine structures

Team Consensus – No Further Discussion



Driving Directions – Keep field mandatory



Contact Info in Remarks/Photos – No contact information of any kind should be allowed-This was reviewed by MAC and approved by BOD in January-Rules updated



Listing Manipulation – 24–48hr courtesy notice on 1st offense



Listing Status Updates – More training emphasis on updating to Pending

Needs Further Review

Text/Graphics on Photos – Allow property labels (e.g., water frontage)



→ Referred to MAC for review and recommendation

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24-hour courtesy window on selected 1st offenses

To support a more educational and corrective approach for low-impact violations, the committee recommends implementing a one-time courtesy notice policy:

First-time violations of eligible rules would receive a 24-hour courtesy notice, providing the opportunity for correction prior to any fine being issued.

This courtesy would be limited to the initial violation only. Any subsequent infractions of the same rule would result in an immediate fine in accordance with standard enforcement procedures.

This would apply to select immediate fines to help educate and promote our “We’re For You” moto.

Suggested:

- **Listing Manipulation**—One time courtesy to educate, most customers truly do not understand this rule.
- **Text/Graphics on Listing Photos**—would you want to include agent branding or just true text/graphics?
- **Virtual Staging**—Another rule that is not always understood as far as what is allowable.
- **Prohibited Concession Format**—we are seeing valid use cases for using %.

Repeat Offender Policy

- When an agent reaches the 2nd violation of the same rule; a separate notice should be sent to the broker with a little stronger message.
- Increase fines for repeat violations.

Recommended Fine Amounts

- **Compensation**

- 1st violation = \$2,500
- 2nd violation = \$5,000 and a hearing where broker must attend

- **Listing Manipulation**

- 1st Violation= \$1,000
- 2nd violation = \$5,000
- 3rd violation = \$15,000 and a hearing with broker

Current Fines YTD + Updated Amounts by Category

Category	Total Fines Issued YTD	Current Fine Amounts	Updated Fine Amounts
Compensation	125	1st violation: \$500 2nd violation: \$2,500, 3rd violation: hearing	1st violation: \$2,500 2nd violation: \$5,000 + hearing with broker
Listing Manipulation	133	1st violation: \$500 2nd violation: \$1,000 3rd violation: \$5,000 4th violation: hearing	1st violation: \$1,000 2nd violation: \$5,000 3rd violation: \$15,000 + hearing with broker
All other immediate fines	288		<p>No proposed changes recommended by the group:</p> <ul style="list-style-type: none"> • Agent/Office Branding on Listing Photos7 • Active Listing with No Showings16 • Branded Virtual Tour36 • Copyright Infringement.....7 • Failure to Report Sold.....56 • Incorrect Listing Status.....6 • Photo Violation.....29 • Signage Visible in Listing Photos.....43 • Text/Graphics on Listing Photos.....41 • Virtual Staging47

Current Violations and Amounts – (Immediate fines)

Rule	Warning vs. Automatic Fine	Fine Amount	Repeat Offender Amount
Active Listing with No Showings in Directions	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Active Listing with No Showings in Remarks	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Agent/Office Branding on Listing Photos	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Branded Virtual Tour	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Buyer Broker Agreement Form Violation	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3rd offense = hearing
Copyright Infringement	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Failure to Report Sold	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Incorrect Listing Status	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Listing Manipulation	Automatic Fine	\$500	\$1,000, 5,000, \$15,000 within a 2 yr period; 4th offense = hearing
Exempt Listings - Property Not Active in MLS System being Marketed	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3th offense = hearing
Photo Violation	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Prohibited Commission/Compensation Verbiage Violation	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3rd offense = hearing
Prohibited Concession Format	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3rd offense = hearing
Required Signatures on Listings and Changes	Automatic Fine	\$500	\$1,000, \$5,000, \$15,000 within a 2 yr period; 4th offense = hearing
Signage Visible in Listing Photos	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Text/Graphics on Listing Photos	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Use of external use/export of member contact information from Matrix	Automatic Fine	\$2,500	\$5,000 within a 2 yr period; 4th offense = hearing
Virtual Staging	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Allowing unauthorized access Internal	Automatic Fine	\$500	\$1,000, \$5,000 within a 2 yr period; 4th offense = hearing
Allowing unauthorized access External	Automatic Fine	\$2,500	\$5,000 within a 2 yr period; 4th offense = hearing

No-Show Hearings: Add penalty for failure to appear

The Hearing Panel is comprised of Realtor® volunteers whose time is committed to hearing these matters.

Non-appearance by respondents without prior notice represents an inefficient use of both volunteer and organizational resources.



Mandatory Hearings:

Double original fine + MLS suspension until hearing requirement is met.



Requested Hearings:

Original fine + \$100 admin fee, no option to reschedule the hearing relating to this violation.

Requested Board Action

- Consider a one-time 24-hour courtesy notice for defined first offenses.(this would not be updated in rules to avoid allowing...you get one free violation.)
- Consider repeat-offender escalation, with a stronger notice issued directly to the broker when a second violation of the same rule occurs.
- Review revised fine amounts for Compensation and Listing Manipulation as presented.
- Consider a no-show hearing penalty.

Action Item:

- The Executive Committee Recommends to the Board of Directors to adopt the recommendations from the Fines Study Workgroup with the following exception:
- Keep the current penalty for Listing Manipulation (\$500, \$1000, \$2,500).

Lunch

Coming Soon Workshop

Configurable Options / Break Into Tables

Overall Staff Recommendations

Coming Soon Status

Staff Recommendation: (14 Days)

- 14 calendar day maximum Coming Soon period
- Full photo package permitted
- Included in IDX feeds (visible on consumer portals)
- No showings, no offers until Active
- Auto activation at day 15 if not manually converted
- Written seller authorization with plain language disclosure required

Why 14 Days

- **Practical:** enough time for staging, photography, and preparation
- **Aligned:** consistent with peer MLS benchmarks (OneKey 14 days, CRMLS 21, Bright unlimited)
- **Proportionate:** shorter than Miami's 21 days, avoids extended market restriction concerns

How It Addresses Industry Requests

- **DOM:** Does not accrue during Coming Soon. Begins at Active conversion.
- **Price History:** Suppressed during Coming Soon. No public record of pre-market price adjustments.
- **Syndication:** IDX distribution through Stellar's feed. Portals receive data from Stellar, not from private networks.

Full Staff Recommendations

- Implement with Matrix Out-of-the-box Options
- No Showings allowed, no offers allowed
- ALL History will show
- Listings able to go to Pending, TOM or Canceled/Withdrawn statuses
- Listings in Coming Soon do not have the option to go to OE or TOE
- IDX Syndication is allowed
- Signed owner's authorization required
- Maximum Duration-14 calendar days; auto-converts to Active on Day 15
- No ADOM count but CDOM accumulates
- All current required fields to be filled out prior to listing being submitted to ensure no roadblocks for a listing moving to Active status – Ensuring clean and complete data, all conditional fields get filled out for a smooth transition from Coming Soon to Active for best data accuracy.
- Cannot return to Coming Soon once status changes

Table Break Outs

Review Table Feedback

Do We Have Consensus

Action Item:

- The Board of Directors moves to approve the Coming Soon Configurable options as affirmed at the Coming Soon workshop.

NEW BUSINESS

CMLS Conference

September 29 – October 1st

Fort Lauderdale

Stellar MLS will cover the registration fee and 2 hotel nights, and mileage reimbursement for 2026-27 Board members; see Jose for acknowledgement form to secure your spot!!

Upcoming Board of Directors Meetings

Meeting	Date	Time
Stellar Directions	Feb 26-27, 2026 (face/face)	All Day 2/26 – morning 2/27
Board of Directors	Friday, April 24, 2026 (face/face)	9:30 a.m. – 2:00 p.m.
Board of Directors/SH/Install	Friday, June 5, 2026 (face/face)	9:30 a.m. – 2:00 p.m.



Adjourn