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March 23, 2009

Mr. Peter Shuttleworth  
Multiple Listing Service, Inc.  
11430 West North Avenue  
Wauwatosa, WI 53226

Dear Mr. Shuttleworth:

This is in response to your request for an opinion on the issue of whether MLS should take any actions to change the access to the database to prevent searching by participants on the data elements which indicate whether a listing is an exclusive agency or limited service listing. This request for information is due to a communication which MLS received which inquires if the existence of this searching capability violates the settlement which was made with the FTC.

By way of background, it is important to note the following:

1. In essence, the March 13, 2008 Consent Order with the FTC required that MLS not take any actions, subsequent to March 13, 2008, to adopt or enforce any policy, rule, practice or agreement to deny, restrict or interfere with the ability of Participants to enter into Exclusive Agency Listings.
2. The consent order makes it clear that the individual participants can make whatever decisions they desire as to what listing they worked with or displayed.

It is my understanding that the following facts apply to this situation:

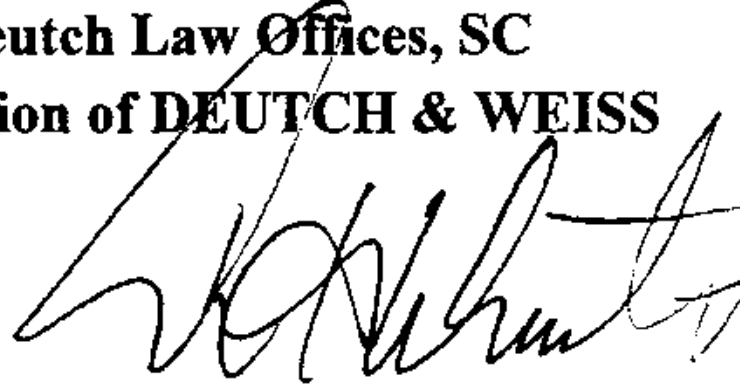
1. The existence of the data elements and the ability to search predated the FTC Consent Order.
2. FTC was aware of these data elements, their ability to be searched and did not require their removal.
3. MLS has not taken any actions to modify or change the way in which these particular data elements can be searched since the consent order has been executed.

Accordingly, it is my opinion that no action is necessary by MLS. Indeed, the conceptual existence of these searchable elements seems to be part of the FTC Order as it expressly references that individual participants can make their own decisions. Since the ability to make

that decision is dependent upon that data element being part of the online data, the ability to search these data elements are in accord with the consent order.

I trust that this provides the information as requested. If you desire any additional clarifications or have any further questions, please do not hesitate to contact me.

Very truly yours,  
**Deutch Law Offices, SC**  
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