

NAR Timeline

May 27, 2008	NAR & DOJ reach settlement. Proposed Final Judgment is filed with the court. Final Judgment is governed by the Antitrust Procedures and Penalties Act.
June 12, 2008	DOJ files a Competitive Impact Statement (“CIS”) with the court. NAR files with the court a description of its settlement communications with DOJ.
August 14	DOJ publishes corrected public notice of settlement, including the Final Judgment and CIS.
September	NAR distributes new VOW policy and Model VOW rules to MLSs.
October 13	Close of 60 day period for public comment on Final Judgment and CIS.
October 23	DOJ files its response(s) to public comments on Final Judgment and CIS and submits those comments for publication in the Federal Register.
November 7	DOJ files motion with the court for entry of the Final Judgment.
November 13	Court hearing to consider whether the Final Judgment is in the public interest. If so, the court will enter an order approving the settlement and Final Judgment.
Within 5 days after entry of Final Judgment 11/13-18	NAR repeals ILD policy and adopts revised VOW policy; NAR sends comprehensive package to all state and local associations and MLSs.
Within 90 days after entry of Final Judgment 11/13-2/11/09 (approx.)	MLSs adopt 1) Revised VOW policy; 2) VOW rules; and 3) revised MLS participant definition. MLSs execute and return to NAR certification form signifying adoption of 1 – 3 above .

Association / MLS Timeline

Now	Take no action. Become familiar with modified policies and future steps.
Late-summer/ proposal for adoption; if possible schedule meeting (to be held for adoption.	Receive from NAR new VOW policy; review policy and rules and September develop after entry of Final Judgment)
September/ October	Review package of information from NAR.
Within 90 days after Entry of Final Judgment 11/13-2/11/09 (approx.)	Adopt 1) Revised VOW policy; 2) VOW rules; 3) revised MLS participant definition; and 4) execute and return certification form to NAR.

(Revised 7/08 v2)