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Via E-Mail

Nathan P. Eimer
Eimer Stahl LLP
224 South Michigan Avenue, Suite 1100
Chicago, Illinois 60604
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Re: OneKey MLS Response to Compass's September 8, 2026 Demand Letter

Dear Mr. Eimer:

OneKey MLS has carefully reviewed Compass, Inc.'s demand letter. We strongly disagree with its factual assertions and legal conclusions and decline to make the requested changes.

OneKey's position is simple: Seller choice and an open, fair, and competitive marketplace can—and should—coexist. Sellers deserve meaningful choices about how their properties are marketed, and buyers deserve access to a transparent marketplace where housing opportunities do not depend on personal relationships, brokerage affiliation, or market influence.

OneKey's policies put those principles into practice by offering sellers substantial flexibility in how their properties are marketed, while still maintaining transparency and access for buyers. Sellers can choose private listings, MLS-only exposure, or broad public distribution. They can also elect to publicly market their properties without displaying the address or opt out of distribution to third-party syndication portals. These options accommodate seller preferences while preserving the benefits of a shared marketplace.

Compass's arguments mischaracterize both the law and the purpose of MLS participation. Neither the 1971 Fourteen Points, the historical recognition of office-exclusive listings, nor the antitrust decisions Compass cites establishes an unrestricted right to publicly market properties while withholding them from the MLS. Protecting a seller's choice to limit exposure is not the same as requiring an MLS to permit participating brokerages to publicly market listings while denying other participants access to them.

Nor does labeling OneKey's reasonable rules a "group boycott" make them unlawful. Courts have repeatedly recognized that MLS rules must be evaluated in light of their actual competitive effects

and legitimate business purposes. And Compass identifies no authority establishing that the reciprocal sharing of publicly marketed listings is inherently unlawful.

In fact, courts and regulators have repeatedly recognized the procompetitive nature of MLSs. Brokerages choose to participate in OneKey and, in exchange for access to a shared inventory of listings, agree to abide by rules that apply equally to all participants. That arrangement enables brokers of every size to compete for clients (both on the sell-side and the buy-side) based on their services, expertise, and value—not their exclusive control over listing information. OneKey's rules also promote transparency, expand consumer access, and support fair housing objectives by reducing reliance on selective and exclusionary networks.

Compass's demands threaten those benefits. They seek to allow a brokerage to benefit from listings shared by competitors while withholding its own publicly marketed listings. Such conduct creates a free-riding problem and risks giving larger brokerages an unfair information advantage over smaller competitors—weakening interbroker competition and consumer choice.

OneKey's rules protect competition, not any particular brokerage or business model. We support innovation and new marketing approaches that expand consumer choice. But innovation should enhance competition, not make access to listing information depend on a brokerage's size or market influence.

OneKey will continue to uphold and appropriately enforce its policies in accordance with applicable law. We are confident in the procompetitive objectives of our rules and are prepared to defend them.

We remain open to constructive dialogue about the future of listing distribution, but not at the expense of an open, transparent, and competitive marketplace.

OneKey stands for seller choice, interbroker competition, and a transparent marketplace built on trusted information, meaningful access, and continued innovation—one that empowers agents, protects consumers, and serves the broader real estate community, not the interests of any one company.

Sincerely,

Valentina Shenderovich

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Vice President & General Counsel
OneKey MLS