

THE SECURITIES ACT)	Order No. 2659
)	
Section 20)	October 21st, 1999

RICE CAPITAL MANAGEMENT PLUS INC.

WHEREAS:

(A) Rice Capital Management Plus Inc. ("RCMPI") has applied to The Manitoba Securities Commission (the "Commission") pursuant to subsection 20(1) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act") for an order exempting from sections 6 and 37 of the Act certain trades of common shares (the "Common Shares") of RCMPI to the trustees (the "Trustees") of the Rice Financial Group Inc. Deferred Profit Sharing Plan (the "Plan");

(B) RCMPI has represented to the Commission that:

1. RCMPI was incorporated on March 25, 1998 pursuant to the *Business Corporations Act* (Alberta). On June 30, 1998 RCMPI completed an initial public offering as a Junior Capital Pool Issuer on The Alberta Stock Exchange, with the sale of 2,500,000 Common Shares. The Common Shares of RCMPI are listed on The Alberta Stock Exchange and on The Winnipeg Stock Exchange;
2. On November 17, 1998 RCMPI acquired all of the issued and outstanding shares of Rice Financial Group Inc. ("Financial"), and subsequently acquired all of the issued and outstanding shares of Advantage Investment Services Corp. of Calgary;
3. The authorized capital of RCMPI consists of an unlimited number of Common Shares and an unlimited number of preferred shares, a series of which has been designated as Series 1 preferred shares. The Series 1 preferred shares and the Common Shares participate equally as to dividends declared and paid. The holders of the Series 1 preferred shares have the right to convert all or any part of their Series 1 preferred shares into Common Shares on the basis of 1 Common Share for each Series 1 preferred share. As at October 6, 1999, there were issued and outstanding 13,581,816 Common Shares and 10,265,500 Series 1 preferred shares;
4. Financial was incorporated pursuant to *The Corporations Act* (Manitoba) in 1975 as T. J. Rice and Associates Ltd., and is an independent, fully integrated financial services company. All of the issued and outstanding shares of Financial are owned by RCMPI;
5. The Plan is a trust that was established pursuant to a trust agreement dated November 26, 1996 between Financial and the Trustees, being Thomas J. Rice,

Melvin A. MacRae and Ronald Hore. Mr. Rice is the president and chief executive officer of Financial, and Mr. MacRae is the chief financial officer and corporate secretary of Financial. Mr. Hore is vice-president, financial services of Financial. Messrs. Rice and MacRae are members of the Board of Directors RCMPI;

6. The Plan is a deferred profit sharing plan, membership in which is open to any full-time employee of Financial if, in the opinion of Financial, the employee has made a significant contribution to the prosperity and profits of the company. Pursuant to the Plan rules, an employee may not become a member (a "Member") of the Plan if the employee is a person related to Financial or a person who is, or is related to, a specified shareholder of Financial or of a corporation related to Financial;

7. The Plan rules contemplate the allocation of Plan funds and investments to the accounts of the respective Members of the Plan. Sixteen Members of the Plan have advised the Trustees that they wish to have allocated to their account Common Shares of RCMPI. The aggregate acquisition cost of such Common Shares to the Trustees, on behalf of the Plan, would be approximately \$106,000;

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to subsection 20(1) of the Act, the issuance by RCMPI of approximately 260,000 Common Shares to the Plan, for allocation to the accounts of the Members, is exempt from sections 6 and 37 of the Act.

2. **THAT** the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director - Legal