

Watchdog Checks Rosneft

By [The Moscow Times](#)

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The financial markets watchdog is opening an insider-trading investigation into Rosneft's share-price increase before the oil producer formed a strategic alliance with ExxonMobil in August.

The probe will take at least six months, Interfax said Tuesday, citing an unidentified Federal Financial Markets Service official. The regulator's press service confirmed the report.

Rosneft, Russia's largest oil producer, jumped 9 percent on the MICEX exchange in Moscow in the two days leading up to the deal. The state-run company and ExxonMobil signed the agreement about an hour before the close of trading on Aug. 30. The benchmark MICEX Index gained 3.8 percent on Aug. 29 and 30.

Rosneft selected Exxon as a partner to tap the Kara Sea, a little-explored area in the Arctic that may be an extension of Russia's western Siberian oil province, after an agreement with BP collapsed. The two will also explore deep-water Black Sea deposits. In return, Exxon will offer Rosneft participation in projects in Canada, Texas, the Gulf of Mexico and elsewhere.

Rosneft's press service didn't immediately comment. Olga Shishkina, a spokeswoman for ExxonMobil in Moscow, declined by e-mail to comment.

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