
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2005

COMMISSION FILE No. 1-31690

TransCanada Corporation

(Translation of Registrant's Name into English)

450 – 1 Street S.W., Calgary, Alberta, T2P 5H1, Canada

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

The documents listed below in this Section are furnished, not filed, as Exhibit 99.1, 99.2 and 99.3. The Exhibits are being furnished, not filed, and will not be incorporated by reference into any registration statement filed by TransCanada Corporation under the Securities Act of 1933, as amended.

- 99.1 A copy of the Registrant's Code of Business Ethics for Directors.
- 99.2 A copy of the Registrant's Code of Business Ethics for the President and Chief Executive Officer, Chief Financial Officer and Controller.
- 99.3 A copy of the Registrant's Code of Business Ethics for Employees.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRANSCANADA CORPORATION

By: /s/ Rhondda E.S. Grant
Rhondda E.S. Grant
Vice-President, Communications and
Corporate Secretary

September 15, 2005

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EXHIBIT INDEX

99.1 Code of Business Ethics for Directors.

99.2 Code of Business Ethics for the President and Chief Executive Officer, Chief Financial Officer and Controller.

99.3 Code of Business Ethics for Employees.



Code of Business Conduct and Ethics For Directors
UNCONTROLLED IF PRINTED

Directors have a duty to manage or supervise the management of, the business and affairs of the Company. In carrying out this duty the Company expects directors to act honestly and in good faith with a view to the best interests of the Company. To this end the Board of Directors has committed itself to maintaining a high standard of Corporate Governance which incorporates as its basis principles of good conduct and high ethical behavior.

To discharge their duties the Directors have adopted the following principles for business conduct and ethical behavior.

Compliance with Law

The Directors shall conduct all their business and affairs in full compliance with applicable laws, rules and regulations and shall encourage and promote such behaviors for themselves, officers and employees.

Conflicts of Interest

Directors shall conduct their business and affairs in a manner that ensures their private or personal interests do not interfere or appear to interfere, with the interests of the Company including conflicts relative to personal, financial or other gain. Should conflicts arise, or be perceived to arise, directors shall immediately make full disclosure in an appropriate manner and the disclosing Director shall not participate in any decision or action in which there is a real or apparent conflict.

Fair Dealing

The Company adheres to a policy of Fair Dealing in all its undertakings. Directors shall endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. Taking unfair advantage through manipulation, concealment, abuse of privilege, misrepresentation and other unfair dealing practices is unacceptable.

Confidentiality

Directors shall maintain the confidentiality of information entrusted to them except in circumstances where disclosure is authorized or legally mandated. Confidential information shall not be used for personal gain and Directors shall adhere to the Company's policy on Trading by Employees and Insiders.

Protection and Proper Use of Company Assets

Directors shall ensure that the Company's assets are protected and properly and efficiently used for legitimate business purposes.

Corporate Opportunities

Directors owe duty to advance the Company's legitimate interests whenever an opportunity arises and are prohibited from:

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- a) Taking personal advantage of opportunities discovered through the use of corporate assets, property, information or their position;
 - b) Using or deploying corporate assets, property, information or their position for personal gain; and
 - c) Competing with the Company.

Incident Reporting

Directors are encouraged to promote ethical behavior in all things they do and to ensure a healthy ethical workplace. The Company, through the principles and standards adhered to by Directors, encourages officers and leaders to talk with employees about ethical behaviors and to provide guidance on their ethical concerns including advising employees on appropriate actions to be taken or behaviors to be followed. Violations of laws, rules, regulations or this Code of Business Conduct are to be reported to the appropriate officer or leader or to the ethics hot line.

The Directors on behalf of the Company will not allow any retaliation by officers or leaders in respect of reports made in good faith by any employee.

Waivers

Directors and executive officers whose conduct or actions has failed to meet or whose future conduct or actions may not meet the principles and standards set out in this Code of Business Conduct must report such failure or anticipated failure immediately to the Board of Directors. Such report shall contain a request for a waiver of such conduct and be filed with the Chairman of the Governance Committee for review and recommendation by that Committee. The Governance Committee shall examine the circumstances related to the failure or requested waiver for anticipated failure and make an appropriate recommendation to the Board of Directors. Any determination of the Board of Directors that noncompliance with the Code of Business Conduct has occurred or that, under the circumstances, a waiver be granted to a Director or executive officer shall be reported promptly to the shareholders.

Annual Review

Annually, the Company expects each Director to review this Code of Business Conduct and Ethics and to satisfy themselves that they have adhered to the stated principles and standards or if they have failed to do so to ensure such non-compliance has been reported to the Board of Directors.





**Code of Ethics for the President and Chief Executive Officer, Chief Financial Officer and Controller of TransCanada Corporation
UNCONTROLLED IF PRINTED**

The Company and its shareholders expect honest and ethical conduct in all aspects of the Company's business from all employees and to that end require that all employees comply with the TransCanada Code of Business Conduct and Ethics. In addition, with respect to the Company's principal and senior financial officers, the Company and its shareholders expect the highest possible standards of honest and ethical conduct and require such officers to acknowledge this heightened expectation.

I, [NAME] certify that as [the Chief Executive Officer/Chief Financial Officer/Controller] of TransCanada Corporation (the "Company") I adhere to and advocate the establishment of standards reasonably necessary to deter wrongdoing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, securities regulators and in other public communications made by the Company;
3. Compliance with laws, rules and regulations of federal, provincial, state and local governments, and other appropriate private and public regulatory agencies; and
4. Compliance with the prompt reporting to the Chair of the Company's audit committee all violations of this code.

I, [NAME] acknowledge my accountability for adherence to this code. I also acknowledge that my compliance with this code is a condition of my employment and that if I fail to comply with this code or applicable laws, rules or regulations, I may be subject to disciplinary measures, up to and including discharge from the Company. The Company will disclose any change or waiver of this code in its disclosure documents and a form of this code shall be posted on the Company's website.

Signature

Witness



TransCanada Policies and Procedures

Title: Code of Business Ethics Policy

Effective Date (Date of Last Revision): 2004/09/27

UNCONTROLLED IF PRINTED

Status: Approved

Employees (includes all full-time and part-time employees) of TransCanada Corporation and its wholly-owned subsidiaries, and operated entities in Canada and the United States (the “Company”) represent the Company and are expected to act in a manner that will enhance the Company’s reputation for honesty, integrity and reliability. Our Code of Business Ethics (the “COBE”) is a statement on TransCanada’s Business Practices and on how we do business. The COBE applies to all employees of TransCanada. When you have a question about ethics or compliance, please refer to this policy.

Contractors, consultants, representatives and agents are expected to comply with the COBE for Contract Workers & Independent Consultants.

The COBE will not give you an answer for every situation. If after reviewing it you have questions, please seek additional guidance. If you have any doubt about the right thing to do, ask your supervisor, manager, or Human Resources, Law or Internal Audit Departments. You can also call our anonymous Ethics Help-Line at 1-888-920-2042.

The following Fundamental Principles of appropriate business conduct have been established for all employees working for or representing the Company. They are applicable in all countries in which the Company operates, unless the laws of those countries require a higher standard.

Fundamental Principles

A. Compliance with Laws

The Company will conduct its business in compliance with all laws, regulations and other legal requirements applicable wherever the Company is carrying on business. No employee shall directly or indirectly give, offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official in contravention of the *Corruption of Foreign Public Officials Act* or other similar applicable law.

B. Conflict of Interest

Employees must ensure that no conflict exists between their personal interests and those of the Company. Employees should also avoid placing themselves in positions that may be perceived as conflicts. Some examples of possible conflicts include:

- **Financial Interest** - Employees and their families (families including spouse, children or spouse equivalent residing together) shall not own, control or direct a material financial interest (greater than 5%) in a supplier, contractor, competitor, or in any business enterprise which does or seeks to do business with the Company.
- **Outside Business Activities** - Employees shall not engage in any outside business or activity that is detrimental to the Company.

Unless approved by the Company or your supervisor, employees are expected to spend their full time and attention performing their jobs during normal business hours or as contracted.

- **Outside Directorships** - Employees shall not serve as a director, officer, partner, consultant or any other role in unaffiliated profit-making organizations if that activity is detrimental to the Company. Directorships in unaffiliated entities require the consent of the employee’s immediate supervisor or contract manager, and of the Governance Committee of the Board of Directors in the case of an ELT member.
- **Gifts and Entertainment** - Employees must be prudent in offering or accepting gifts (including tickets to sporting, recreational or other events) to or from a person or entity with which the Company does or seeks to do business.
- **Customer and Supplier Relations** - All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery, service and maintenance of adequate sources of supply.
- **Government and Community Relations** - The Company’s financial support to political organizations requires the express approval of the Chief Executive Officer of the Company. Employees engaging in personal political activities must do so in their own right and not on behalf of the Company. Corporate donations to charities made on behalf of the Company shall be within budgets approved by the appropriate business unit head.
- **Personal Relationships** - Employees shall avoid any arrangement or circumstance, including personal relationships that may compromise his or her ability to act in the best interest of the Company. Employees shall not supervise directly or be in a position to influence the career of someone with whom he or she is engaged in a personal relationship.
- **Corporate Opportunity** – Employees should not take for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position.

work schedule in accordance with the Company's Leave of Absence and Hours of Work Policies.

C. Confidential Information

In the course of employment, employees may have access to information that is non-public, confidential, privileged, or of value to competitors of the Company or that may be damaging to the Company if improperly disclosed. Employees may also have access to the confidential information of companies with which the Company does business.

Employees must protect the confidentiality of information concerning the Company and its business activities as well as that of companies having business dealings with the Company. Employees who leave the Company have an ongoing obligation to keep such information confidential.

Some situations involving confidential information include:

- **Technical, Business and Commercial Data** - Employees must ensure against improper disclosure of competitive business strategies and plans, special methods of operation, technical innovations, and other information that may be of value to competitors of the Company.
- **Insider Trading** - Securities laws explicitly prohibit any person in a special relationship with the Company from trading with knowledge of "material non-public information" or "insider information" which has not been generally disclosed. In addition, securities laws prohibit any person in a special relationship with the Company from informing another person of any "material non-public" or "insider" information which has not been generally disclosed.

Employees of TransCanada, and their immediate family members, will not trade in their personal account in any physical commodity or financial derivative of any physical or financial commodity related to those traded by the Company if that employee holds a position at TransCanada that would make them privy to detailed or inside information about the Company's commodity trading activities.

See the Company's Trading Policy for Employees and Insiders for further details.

- **Trading Guidelines for All Employees** - - Those possessing confidential information are expected to show integrity and use proper judgement in timing their investments in accordance with Company policy and regulatory rules and guidelines. See the Company's Trading Policy for Employees and Insiders for further details.

- **Media/Public Discussion** - If responding to questions by a representative of the news media or investment community is not part of Employee's regular duties, the media representative must be referred to the appropriate Company spokesperson. See the Company's Public Disclosure Policy for further details.

D. Fiscal Integrity and Responsibility

All employees are responsible for protecting Company assets, and leaders are specifically responsible for establishing and maintaining appropriate internal controls to safeguard Company assets against loss from unauthorised or improper use or disposition:

- **Reporting Integrity** - No false, artificial or misleading entries in the books, records and documents of the Company shall be made for any reason and no employee shall engage in any arrangement that results in such prohibited acts. All periodic reports filed by TransCanada shall be in accordance with TransCanada's Public Disclosure Policy and will include full, fair, accurate, timely and understandable disclosure.
- **Use of Company Resources** - Company resources include Company time, materials, supplies, equipment, information, electronic mail and computer systems. These resources are generally only to be used for Company-specific purposes.
- **Use of Internet and Email** - TransCanada's computer networks and information resources include our electronic mail and messaging systems, internal Intranet and the public Internet. TransCanada's computer resources and networks are provided for company-related business purposes. Excessive personal use is inappropriate. Use of TransCanada's computer resources to view, retrieve or send sexually-related or pornographic messages or material; violent or hate-related messages or material; bigoted, racist or other offensive messages or other messages or material related to illegal activities is strictly prohibited.
- **Use of Company Name** - Employees must not use their employment status to obtain personal gain from those doing or seeking to do business with the Company. Employees may not use the Company's name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to all employees.
- **Patents and Inventions** - Inventions, discoveries, and copyright material, made or developed by employees in the course of, and relating to, their employment with the Company, are the property of the Company unless a written release is obtained or covered by contract.
- **Records Retention** - Business documents and records (voice, paper and electronic) are to be retained in accordance with the law and the Company's record retention policies.

In protecting the Company's resources, TransCanada reserves the right to periodically monitor access and contents of the Company's computer systems and networks. Employees should not assume they have any right to privacy of electronic data residing on the Company's computer resources.

E. Health, Safety and Environment

TransCanada is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

All TransCanada operations are to be conducted in a manner that protects the health and safety of our employees and all people in the communities where the Company operates. All TransCanada employees are responsible for supporting TransCanada's commitment to environmental responsibility. See the Company's Health, Safety and Environment Policies and Programs for further details.

F. Employment Practices

TransCanada is committed to a workplace environment where employees are treated with dignity, fairness and respect. All employees have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices and illegal harassment:

- **Discrimination** – Neither TransCanada nor any person acting on behalf of the Company shall refuse to employ or continue to employ, nor shall they discriminate against any person with regard to employment, term or condition of employment, based on race, national or ethnic origin, colour, religion, age, sex (including pregnancy or child-birth) sexual orientation, marital status, family status, disability and conviction for which a pardon has been granted, all as defined by the Canadian Human Rights Act or other similar applicable law.
- **Harassment** - - Any form of illegal harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment will not be tolerated. See the Company's Harassment-Free Workplace Policy for further details.
- **Drug and Alcohol Policy** – The Company is committed to providing a safe and healthy work environment. The use of illicit drugs, the inappropriate use of alcohol and the misuse of medications and other substances is prohibited. See the Company's Drug and Alcohol Policy for further guidance.

COMPLIANCE / EXCEPTIONS

Employees are expected to comply with all aspects of the COBE and to support others in doing so. In the event that an employee violates the COBE, Company policies and procedures or any of the laws that govern the Company's business, TransCanada will take immediate and appropriate action up to and including termination of employment, claims for reimbursement of losses or damages and reference to criminal authorities. Please refer to the TransCanada Policies and Procedures Web Site for more information.

HOW TO RAISE A CONCERN

Employees are obligated to promptly report any problems or concerns or any potential or actual violation of the COBE. The first action should be to raise the problem with your supervisor. If that is not possible for some reason or if taking it to your supervisor does not resolve the matter, it is your responsibility to take it up the chain of management within your organization or another department such as Human Resources, Legal or Internal Audit. Employees can also call the anonymous Ethics Help-Line at 1-888-920-2042. Callers do not have to reveal their identities.

TransCanada policy strictly prohibits reprisals or retaliation against anyone who files an ethics concern or complaint. If you feel you have been subjected to retaliatory or disciplinary action because you have raised an ethics issue, call the Ethics HelpLine immediately.

CERTIFICATION

It is essential that all employees understand and adhere to the Company's Code of Business Ethics.

New employees of the Company will be asked to certify their review of, and agreement to be bound by, the COBE as a consideration of employment or contract.

All employees of the Company will be asked to certify annually their review of and compliance with the provisions contained in the Code of Business Ethics.