Updating Transaction Key for Authorize.net merchant acc...

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First get the updated Transaction Key from your Authorize.net account.

Then to provide that updated Transaction Key to Nanacast, you go to Manage >> Merchant Accounts from the main menu, just like when first adding merchant account details.

This time, however, rather than adding a new merchant account, edit the existing merchant account.
Next to the "Trans Key" field, click the "Change" link.
Supply the new trans key, and save.