Kaiko

MIGRATION GUIDE

TradFi – Trade Flow – Most Traded

HTTP REST

Amberdata → Kaiko

2026

www.kaiko.com

1 At a glance

What this endpoint gives you. The most traded option contracts of an underlying over a date range, ranked by contract volume, with volume-weighted average price and implied volatility.

Same source on both sides: SpiderRock

Amberdata and Kaiko both source TradFi options data (ETFs and crypto-related equities such as IBIT, COIN, MSTR) from SpiderRock, with unchanged business logic. Only the API shape changes; values are expected to be identical.

What changes for you

- **Dates stay required** (`start_time` / `end_time`); a new `limit` sets the number of contracts returned (default 50, max 10000).
- **Richer rows:** Kaiko adds expiry, strike, option type, trade count, USD notional and first / last trade time.
- **Snake_case names** (`contractVolume` → `contract_volume` , `vwapIv` → `vwap_iv`).

Coverage & distribution

Data type: Option trade flow: most traded contracts

Underlyings: 23 ETFs and crypto-related equities (see §6)

Distribution: REST API

2 Endpoint & authentication

	Amberdata (today)	Kaiko (new)
Method	GET	GET
Base URL	`https://api.amberdata.com/markets/derivatives`	`https://api.kaiko.io`
Path	`/analytics/instruments/most-traded/tradfi`	`/analytics/trades-flow/tradfi-most-traded`
Auth	API key header `x-api-key`	API key header `X-Api-Key` (same mechanism, new key)

Kaiko API family: New API grammar

This endpoint uses Kaiko's new `market-data` grammar: every parameter is a query parameter and responses share the `data` + `meta` envelope. Kaiko's Classic (versioned) endpoints, such as Trades, use a different URL structure and envelope.

3 Request parameters

All Kaiko parameters are query parameters.

Amberdata param	Kaiko param	Change	Notes
`currency` (required)	`base_asset`	RENAMED	**Required on both sides.** Underlying ticker, lower case on Kaiko (`IBIT` → `ibit`); see §6.
—	`quote_asset`	NEW	Optional; `usd` only (default).
`startDate` (required)	`start_time`	RENAMED	Required on both sides. Inclusive; ISO 8601 UTC on Kaiko.
`endDate` (required)	`end_time`	RENAMED	Required on both sides. Exclusive; ISO 8601 UTC on Kaiko.
—	`limit`	NEW	Optional. Number of contracts returned, ranked by volume: default 50, maximum 10000.
—	`expiry` , `strike` , `option_type`	NEW	Filters: `YYYY-MM-DD` , exact strike, `call` / `put` .
—	`page_size`	NEW	Default 1000, maximum 10000. Follow `meta.next_url` .
`timeFormat` (optional)	—	REMOVED	Kaiko always returns ISO 8601.
`api-version` (header, optional)	`api_version`	RENAMED	A query parameter on Kaiko, e.g. `2026-10-01` .
`Accept-Encoding` (header)	`Accept-Encoding`	IDENTICAL	Supported by Kaiko.

Error codes

Common to Kaiko's New API grammar endpoints:

- `400` : invalid parameter (value, format or precision not accepted).
- `403 not_entitled` : the requested asset or instrument is outside your licence. Lists are authorised all or nothing.
- `403 history_out_of_entitlement` : the time window goes beyond your key's history entitlement, including the default window when no dates are sent.
- `404 unknown_instrument` : a code that is not an instrument of the requested `class` / exchange; the response names it.

4 Response envelope & metadata

The fields around the data, the wrapper your parser reads before reaching the numbers. This envelope is **identical on every Amberdata endpoint**.

Amberdata field	Kaiko field	Change	Notes
`status`	—	REMOVED	HTTP-style status integer (200). Not in the Kaiko body; rely on the HTTP status code.
`title`	—	REMOVED	"OK" label, no direct Kaiko equivalent.

Amberdata field	Kaiko field	Change	Notes
`description`	—	REMOVED	Free-text status description.
`payload.data`	`data`	RENAMED	**Array** holding the rows (see §5), now at the top level.
`payload.metadata`	`meta`	RENAMED	Metadata object, after `data`.
`payload.metadata.api-version`	`meta.api_version`	RENAMED	Date version of the API used, e.g. `2023-09-30` on Amberdata, `2026-10-01` on Kaiko.
—	`meta.count`	NEW	Number of items returned in `data` on this page.
`payload.metadata.next`	`meta.next_url`	RENAMED	Full URL of the next page when results are paginated (a cursor URL on Amberdata). Call it as-is until it is no longer returned.
—	`meta.url`	NEW	The query as requested, with every parameter it carries.

5 Response - data fields

One row per contract, ranked by contract volume over the window.

Amberdata field	Kaiko field	Change	Notes
`instrument`	`instrument`	IDENTICAL	Native option symbol, same format on both sides (e.g. `IBIT-28OCT26-46.0-C`, `IBIT-29OCT26-46.5-C`).
`currency`, `exchange`	—	REMOVED	Underlying is in the request (`base_asset`); `exchange` was always `tradfi`.
`contractVolume`	`contract_volume`	RENAMED	Traded volume in contracts; ranking key.
`vwapPriceUsd`	`vwap_price_usd`	RENAMED	Volume-weighted average option price, USD.
`vwapIv`	`vwap_iv`	RENAMED	Volume-weighted average implied volatility, percent.
`minIv`, `maxIv`	`min_iv`, `max_iv`	RENAMED	Lowest and highest implied volatility traded, percent.
—	`expiry`, `strike`, `option_type`	NEW	Contract terms as separate fields.
—	`trade_count`	NEW	Number of trades.
—	`notional_usd`	NEW	Traded notional in USD.

Amberdata field	Kaiko field	Change	Notes
—	`first_print_time`, `last_print_time`	NEW	First and last trade time in the window, ISO 8601.

6 Underlyings & instrument names

TradFi coverage is a fixed list of **23 underlyings** (ETFs and crypto-related equities). Kaiko takes the ticker in lower case in `base_asset`; Amberdata uses it in upper case in `currency`.

Amberdata	Kaiko	Amberdata	Kaiko	Amberdata	Kaiko
`ARKB`	`arkb`	`BITB`	`bitb`	`BITO`	`bito`
`BITQ`	`bitq`	`BITX`	`bitx`	`BMNR`	`bmnr`
`COIN`	`coin`	`CRCL`	`crcl`	`EETH`	`eeth`
`ETHA`	`etha`	`ETHE`	`ethe`	`ETHU`	`ethu`
`FETH`	`feth`	`FBTC`	`fbtc`	`GBTC`	`gbtc`
`GME`	`gme`	`IBIT`	`ibit`	`MARA`	`mara`
`MSTR`	`mstr`	`MSTU`	`mstu`	`MSTY`	`msty`
`SATO`	`sato`	`SBET`	`sbet`		

Option symbols keep the exchange-native format on Kaiko, `<TICKER>-<DDMMMYY>-<strike>-<C|P>` (e.g. `IBIT-30OCT26-47.0-P`): the same as Amberdata's native symbol, without the `TRADFI-` prefix. **Integer strikes carry one decimal on both sides** (e.g. `IBIT-28OCT26-46.0-C`); Amberdata's documentation examples omit it, its responses include it.

7 Will your values change?

Short answer

Same SpiderRock trades on both sides. On the same request, implied volatility ranges match and VWAPs are close, but **contract volumes differ** (see below). Kaiko returns the top 50 contracts by default; raise `limit` to get a longer list.

- **Contract volume.** For `IBIT-29OCT26-46.5-C` over the same window, Kaiko reports 55,259 contracts and Amberdata 26,139; for `IBIT-28OCT26-46.0-C`, 37,651 and 14,063. Kaiko's contract volume equals the sum of daily volumes from the Option Volumes endpoint, which matches Amberdata's own Option Volumes. Amberdata's Most Traded figures are lower than a single day's volume for the same contract (46,461 contracts on 28 Oct for `IBIT-29OCT26-46.5-C`).
- **IV range and VWAP.** `min_iv` / `max_iv` match (e.g. 20.80 / 73.98); `vwap_iv` and `vwap_price_usd` are close (30.89 vs 31.95; 0.146 vs 0.15).

8 Before / after example

Request

Amberdata

```
GET https://api.amberdata.com/markets/derivatives
    /analytics/instruments/most-traded/tradfi
    ?currency=IBIT
    &startDate=2026-10-28
    &endDate=2026-10-30
x-api-key: <your key>
```

Kaiko

```
GET https://api.kaiko.io
    /analytics/trades-flow/tradfi-most-traded
    ?base_asset=ibit
    &start_time=2026-10-28T00:00:00Z
    &end_time=2026-10-30T00:00:00Z
X-Api-Key: <your key>
```

Response

Real samples for the same request (IBIT, 28–30 Oct 2026). Same top contract on both sides; see §7 for the volume difference.

Amberdata


```
{
  "status": 200,
  "title": "OK",
  "description": "Successful request",
  "payload": {
    "data": [
      {
        "contractVolume": 26139,
        "currency": "IBIT",
        "exchange": "tradfi",
        "instrument": "IBIT-29OCT26-46.5-C",
        "maxIv": 73.9800033569336,
        "minIv": 20.799999237060547,
        "vwapIv": 31.95,
        "vwapPriceUsd": 0.15
      },
      {
        "contractVolume": 14063,
        "currency": "IBIT",
        "exchange": "tradfi",
        "instrument": "IBIT-28OCT26-46.0-C",
        "maxIv": 46.029998779296875,
        "minIv": 0.009999999776482582,
        "vwapIv": 30.46,
        "vwapPriceUsd": 0.14
      },
      ...
    ]
  }
}
```


Kaiko


```
{
  "data": [
    {
      "contract_volume": 55259,
      "expiry": "2026-10-29T00:00:00.000Z",
      "first_print_time":
"2026-10-28T13:32:20.111147000Z",
      "instrument": "IBIT-29OCT26-46.5-C",
      "last_print_time":
"2026-10-29T20:08:39.200395000Z",
      "max_iv": 73.98,
      "min_iv": 20.798,
      "notional_usd": 808760.0000000092,
      "option_type": "call",
      "strike": 46.5,
      "trade_count": 4808,
      "vwap_iv": 30.888777665176686,
      "vwap_price_usd": 0.14635805932065532
    },
    ...
  ],
  "meta": {
    "api_version": "2026-10-01",
    "count": 50,
    "next_url": null,
    "url": "https://api.kaiko.io/analytics/trades-
flow/tradfi-most-traded?..."
  }
}
```