Kaiko

MIGRATION GUIDE

Decorated Trades, TradFi

Amberdata → Kaiko

2026

www.kaiko.com

1 At a glance

What this endpoint gives you: Amberdata's **Decorated Trades** for US-listed options becomes Kaiko's **TradFi Decorated Trades**. For one US-listed equity or ETF (IBIT, MSTR, COIN, ...), one row per print (trade) of its options: the trade itself (time, contract, size, price, side, implied volatility, greeks), the best bid and offer across venues just before it, the quote of the venue that printed it, the best bid and offer, and the vendor's mark one second after it. The prints and their decoration are SpiderRock's, served as the vendor publishes them, on both sides.

What changes for you

- New endpoint and key: call `/analytics/trades-flow/tradfi-decorated-trades` with your Kaiko API key in the `X-Api-Key` header (§2).
- The ticker is lowercase: `currency=IBIT` becomes `base_asset=ibit`; `quote_asset` is optional and always `usd` (§3, §6).
- The filters are renamed: `expiration` becomes `expiry` (a date), `putCall` becomes `option_type` (`call` / `put`), the size and volume bounds become `min_amount`, `max_amount`, `min_day_volume`, `max_day_volume`, which are now inclusive. Kaiko only recognises its own parameter names: an Amberdata name, `timeFormat` included, returns a 400 error, so every parameter you send needs its new name (§3).
- Implied volatilities are now returned as decimals, for example `0.3118` where Amberdata returned `31.18` (percent), rounded to 5 decimals (§5, §7).
- Field names move to snake_case, for example `tradeAmount` becomes `amount`, `priceUsd` becomes `price`, `exchangeDirection` becomes `side`, and `exchangeTimestamp` becomes `timestamp` (§5).
- `instrument` names carry the full strike (`IBIT-21OCT26-47.5-P`); Amberdata dropped the decimal of half strikes (§3, §5).
- The same 23 underlyings are served (§6).

Coverage & distribution

Data type: One row per print, newest first

Session: Prints from 09:30 to 16:15 America/New York (13:30 to 20:15 UTC on US daylight time) on US trading days

Metrics: Trade, implied volatility and greeks · pre-trade best bid and offer and venue quote · post-trade best bid and offer and mark

Underlyings: 23 US-listed crypto ETFs and crypto-exposed equities (§6)

Range: Up to 24 hours per request

History: From 14 October 2026; a backfill to extend the available history is in progress

Distribution: REST API

2 Endpoint & authentication

	Amberdata (today)	Kaiko (new)
Method	GET	GET
Base URL	`https://api.amberdata.com`	`https://api.kaiko.io`

	Amberdata (today)	Kaiko (new)
Path	`/markets/derivatives/analytics/trades-flow/decorated-trades/tradfi`	`/analytics/trades-flow/tradfi-decorated-trades`
Auth	API key header `x-api-key`	API key header `X-Api-Key` (your Kaiko key)

Header names are not case-sensitive: `x-api-key` and `X-Api-Key` are the same header, only the key changes. **Versioning:** Amberdata reports its version in `payload.metadata.api-version` (`2023-09-30`). Kaiko takes an optional `api_version` query parameter (default and current `2026-10-01`) and returns it in `meta.api_version`.

3 Request parameters

Amberdata param	Kaiko param	Change	Notes
`currency` (required)	`base_asset` (required)	RENAMED	The ticker, written in lowercase: `IBIT` becomes `ibit` (§6).
None	`quote_asset` (optional)	NEW	Always `usd`, the default; you can omit it.
`startDate` (optional)	`start_time` (optional)	RENAMED	Inclusive on both sides. ISO 8601 with a time zone.
`endDate` (optional)	`end_time` (optional)	RENAMED	Exclusive on both sides. ISO 8601 with a time zone.
`instrument` (optional)	`instrument` (optional)	IDENTICAL	The vendor's contract name with the full strike, `IBIT-21OCT26-47.5-P`; Amberdata wrote `IBIT-21OCT26-47-P`.
`expiration` (optional)	`expiry` (optional)	RENAMED	A date only, `2026-10-21`; a date-time returns a 400 error.
`strike` (optional)	`strike` (optional)	IDENTICAL	Exact match, e.g. `47.5`.
`putCall` (optional)	`option_type` (optional)	RENAMED	`C` → `call`, `P` → `put`.
`tradeAmount Minimum` (optional)	`min_amount` (optional)	RENAMED	Inclusive (at least this many contracts); Amberdata's was exclusive.
`tradeAmount Maximum` (optional)	`max_amount` (optional)	RENAMED	Inclusive (at most this many contracts); Amberdata's was exclusive.
`volume24h Minimum` (optional)	`min_day_ volume` (optional)	RENAMED	Inclusive, on the contract's day volume; Amberdata's was exclusive.
`volume24h Maximum` (optional)	`max_day_ volume` (optional)	RENAMED	Inclusive; Amberdata's was exclusive.

Amberdata param	Kaiko param	Change	Notes
`timeFormat` (optional)	None	REMOVED	No longer needed; sending it returns a 400 error. Times are ISO 8601 strings.
None	`sort` (optional)	NEW	`desc` (default, newest first, as with Amberdata) or `asc`.
None	`api_version` (optional)	NEW	Pins the response format to a version. Default `2026-10-01`.

Window, filters and limits

- **Boundary, the same as Amberdata:** the window is `[start_time, end_time)`, meaning that a print at exactly `start_time` is included and one at exactly `end_time` is not.
- **Defaults:** without dates, both sides return the latest US session, that is the session in progress from its 09:30 America/New York open, or otherwise the most recent weekday's session. With `start_time` alone, Kaiko returns everything from that time until now, within the 24-hour limit. With `end_time` alone, Kaiko returns a 400 error, where Amberdata returned the 24 hours before it; we recommend always sending both bounds.
- **Limits, the same as Amberdata:** up to 24 hours per request; a wider window returns a 400 error whose message names the maximum. The whole window comes back in a single response; there is no pagination to handle.
- **Filters:** they combine, so a print is returned only when it passes every filter sent. The size and volume bounds are inclusive on Kaiko where Amberdata's were exclusive: `min_amount=25` keeps the prints of exactly 25 contracts, which `tradeAmountMinimum=25` left out. A minimum above its maximum is not an error: it returns 200 with an empty `data` array.
- **Parameter names:** Kaiko does not accept a parameter it does not know and returns a 400 error naming it (`expiration: unknown parameter`), so every Amberdata parameter needs its new name, `timeFormat` included. The same applies to Amberdata's values: `putCall=P` or an uppercase ticker also return a 400 error.
- **Time format:** ISO 8601 with a time zone, e.g. `2026-10-21T14:00:11.000Z`. Amberdata also accepted a time without a time zone; Kaiko requires one and returns a 400 error otherwise.

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`	None	REMOVED	Use the HTTP status code (200).
`title`	None	REMOVED	No equivalent on success.
`description`	None	REMOVED	No equivalent on success.
`payload.data`	`data`	RENAMED	Top level. **Always an array**, one row per print.
`payload.metadata`	`meta`	RENAMED	Top level.

Amberdata field	Kaiko field	Change	Notes
`api-version`	`api_version`	RENAMED	`2026-10-01` (Amberdata: `2023-09-30`).
None	`count`	NEW	Rows in `data`.
None	`next_url`	NEW	Always `null` (one page).
None	`url`	NEW	Your request URL, with `api_version`.

At Amberdata, `api-version` sits inside `payload.metadata`. At Kaiko, `api_version`, `count`, `next_url` and `url` sit inside `meta`.

Errors and empty results

- **No print in the window:** when the market is closed, on a holiday or with a filter that keeps nothing, Amberdata returned 200 with a text message in `payload.data` ("no data during market closure [...]") instead of an array. Kaiko returns 200 with an empty `data` array and `count: 0`. On Kaiko, `data` is always an array, so your parser never has to handle a text message in its place.
- **Ticker not served:** where Amberdata returned 200 with that same text message, Kaiko returns **404** with the code `unknown_instrument` (for example "aapl-usd is not a served US-listed option underlying"), so that a wrong ticker is caught immediately.
- **Uppercase ticker:** Amberdata accepted any case; Kaiko expects lowercase and returns **400** for `IBIT`, for example.
- **Start equal to or after end, or `end_time` alone.** Kaiko returns **400**.
- **Missing key:** a request without an API key returns **401** with the code `missing_api_key`.
- **Missing, unknown or invalid parameter:** both sides return 400. Kaiko error bodies follow the `application/problem+json` standard (RFC 9457): they carry a `status`, a `title`, a `detail` message that names the parameter at fault, and the code `invalid_parameter`.

5 Response data fields

Amberdata field	Kaiko field	Type	Change
`exchangeTimestamp`	`timestamp`	string	RENAMED
`tradeId`	`trade_id`	string	RENAMED
`exchange`	None	string	REMOVED
`currency`	None	string	REMOVED
`instrument`	`instrument`	string	IDENTICAL
`instrumentNormalized`	None	string	REMOVED
`expirationTimestamp`	`expiry`	string	RENAMED
`strike`	`strike`	number	IDENTICAL
`putCall`	`option_type`	string	RENAMED

Amberdata field	Kaiko field	Type	Change
`exchangeDirection`	`side`	string	RENAMED
`tradeAmount`	`amount`	number	RENAMED
`priceUsd`	`price`	number	RENAMED
`tradeIv`	`trade_iv`	number	RENAMED
`underlyingPrice`	`index_price`	number	RENAMED
`volume24h`	`day_volume`	number	RENAMED

`preTradeBidPrice`
`preTradeBidIv`
`preTradeBidVolume`
`preTradeBidPriceExchange`
	`pre_trade_bid_price`
	`pre_trade_bid_iv`
	`pre_trade_bid_volume`
	`pre_trade_bid_price_exchange`
		number	RENAMED

`preTradeAskPrice`
`preTradeAskIv`
`preTradeAskVolume`
`preTradeAskPriceExchange`
	`pre_trade_ask_price`
	`pre_trade_ask_iv`
	`pre_trade_ask_volume`
	`pre_trade_ask_price_exchange`
		number	RENAMED

`preTradeMidPrice` `preTradeMidIv`	`pre_trade_mid_price` `pre_trade_mid_iv`	number	RENAMED

`postTradeBidPrice`
`postTradeAskPrice`
`postTradeMarkPrice`
`postTradeMarkIv`
	`post_trade_bid_price`
	`post_trade_ask_price`
	`post_trade_mark_price`
	`post_trade_mark_iv`
		number	RENAMED

`delta` `gamma` `theta` `vega` `rho`	`delta` `gamma` `theta` `vega` `rho`	number	IDENTICAL

- **timestamp** is the print time, ISO 8601 with milliseconds (`"2026-10-21T14:00:11.750Z"`); Amberdata returned it as epoch milliseconds at second precision (`1792591211000`).
- **trade_id** is the vendor's print number, exact, as a string (`"873256790606559286"`); Amberdata returned it as a rounded floating-point number (`"8.732567906065592E17"`), which could make two different prints share an id; Kaiko ids are exact, so each print has its own.
- **exchange, currency, instrumentNormalized** are no longer repeated in the rows: the ticker is in your request, in `meta.url` and in `instrument` .
- **instrument** is the vendor's contract name with the full strike (`IBIT-27OCT26-48.5-P`), what Amberdata's `instrumentNormalized` carried after its `TRADFI-` prefix; Amberdata's `instrument` dropped the decimal (`IBIT-27OCT26-48-P`).
- **expiry** is the contract's expiry, ISO 8601 at 00:00 UTC; Amberdata returned epoch milliseconds. **option_type** is `call` or `put` (Amberdata: `C` / `P`).
- **side** is the side of the pre-trade best bid and offer the print hit: `bid` , `ask` or `mid` , lowercase (Amberdata: `Bid` , `Ask` , `Mid`).
- **amount** is the size in contracts and **price** the price per share in dollars; **day_volume** is the contract's volume that day up to the print; **index_price** is the underlying's price at the print.

- **pre_trade_*** is the best bid and offer across venues just before the print, with its sizes, the quote of the venue that printed (`*_price_exchange`) and the mid, the average of bid and ask. **post_trade_*** is the best bid and offer and the vendor's mark one second after. A value the vendor has not published is `null` , on both sides.

Units: implied volatilities are annualised. Amberdata: percent with 2 decimals (`31.18` = 31.18%). Kaiko: decimal (`0.3118` = 31.18%), rounded to 5 decimals (`0.31183`), one more digit than Amberdata. Prices, sizes and greeks keep their units; Kaiko rounds greeks and the vendor's mark to 5 decimals where Amberdata returned the full floating-point expansion (`-0.689520001411438` becomes `-0.68952`).

6 Exchange & venue names

For this endpoint there is no exchange parameter: the options are US-listed, and the venue is fixed on both sides (Amberdata returned `exchange: "tradfi"` in every row, Kaiko does not repeat it).

Same coverage, lowercase ticker: Kaiko serves the same 23 underlyings as Amberdata, with `quote_asset=usd` for all of them. The only change is the case of the ticker you send: Amberdata's uppercase `currency` becomes Kaiko's lowercase `base_asset` , `IBIT` → `ibit` , `MSTR` → `mstr` . Please note that an uppercase ticker returns a 400 error. The contract names in `instrument` stay uppercase.

Served underlyings: ARKB, BITB, BITO, BITQ, BITX, BMNR, COIN, CRCL, EETH, ETHA, ETHE, ETHU, FBTC, FETH, GBTC, GME, IBIT, MARA, MSTR, MSTU, MSTY, SATO, SBET. History on Kaiko starts on 14 October 2026 for every underlying; the Kaiko teams are working on a backfill to extend the available history.

7 Will your values change?

Short answer

The prints are the same: the vendor's print feed and its decoration, redistributed without any calculation on either side beyond the two mid fields (§5). A print carries the same values on both sides once the implied volatilities are divided by 100. What changes is the precision of a few fields and the identifiers.

- **Same source:** SpiderRock's option print feed, each print with the vendor's implied volatility, greeks, pre-trade and post-trade quotes and mark. Neither side recomputes them; both compute `pre_trade_mid_price` and `pre_trade_mid_iv` as the average of the pre-trade bid and ask, the same way.
- **Units and precision:** implied volatilities in decimal instead of percent, so `31.18` becomes `0.3118` . Kaiko rounds to 5 decimals (`0.31183`), one more digit than Amberdata. Greeks and the vendor's mark are rounded to 5 decimals instead of the raw floating-point expansion. Print times carry milliseconds instead of seconds.
- **Identifiers:** `trade_id` is the exact print number, where Amberdata's `tradeId` was a rounded floating-point number. To reconcile prints between Amberdata and Kaiko, we recommend matching on `timestamp` , `instrument` , `amount` and `price` rather than on the Amberdata id.
- **Every print:** Kaiko serves every print the vendor publishes, including the several fills of one order printed in the same second on the same contract. Amberdata merged some of those, so a window can hold more rows at Kaiko than it did at Amberdata. This is expected: the additional rows are genuine prints, not duplicates.
- **Post-trade fields:** filled once the vendor publishes them, on both sides; on the most recent prints they can still be `null` .

8 Before / after example

Request (one contract, prints of 73 contracts in one second; note the exclusive bounds at Amberdata, inclusive at Kaiko)

Amberdata

```
GET https://api.amberdata.com
    /markets/derivatives/analytics
    /trades-flow/decorated-trades
    /tradfi
    ?currency=IBIT
    &instrument=IBIT-27OCT26-48-P
    &tradeAmountMinimum=72
    &tradeAmountMaximum=74
    &startDate=2026-10-21T14:00:11.000Z
    &endDate=2026-10-21T14:00:12.000Z
x-api-key: <your-amberdata-key>
```

Kaiko

```
GET https://api.kaiko.io
    /analytics/trades-flow
    /tradfi-decorated-trades
    ?base_asset=ibit
    &instrument=IBIT-27OCT26-48.5-P
    &min_amount=73
    &max_amount=73
    &start_time=2026-10-21T14:00:11.000Z
    &end_time=2026-10-21T14:00:12.000Z
X-Api-Key: <your-kaiko-key>
```

Response (real responses, the same print on both sides; fields reordered)

Amberdata


```
{
  "status": 200,
  "title": "OK",
  "description": "Successful request",
  "payload": {
    "data": [ {
      "exchangeTimestamp": 1792591211000,
      "tradeId": "8.732567906065592E17",
      "exchange": "tradfi",
      "currency": "IBIT",
      "instrument": "IBIT-27OCT26-48-P",
      "instrumentNormalized": "TRADFI-
IBIT-27OCT26-48.5-P",
      "expirationTimestamp": 1793059200000,
      "strike": 48.5,
      "putCall": "P",
      "exchangeDirection": "Ask",
      "tradeAmount": 73,
      "priceUsd": 1.440000057220459,
      "tradeIv": 31.18000030517578,
      "underlyingPrice": 47.42499923706055,
      "volume24h": 126,
      "preTradeBidPrice": 1.4199999570846558,
      "preTradeBidIv": 30.299999237060547,
      "preTradeBidVolume": 245,
      "preTradeBidPriceExchange":
1.3600000143051147,
      "preTradeAskPrice": 1.440000057220459,
      "preTradeAskIv": 31.18000030517578,
      "preTradeAskVolume": 69,
      "preTradeAskPriceExchange":
1.4500000476837158,
      "preTradeMidPrice": 1.4300000667572021,
      "preTradeMidIv": 30.739032745361328,
      "postTradeBidPrice": 1.4199999570846558,
      "postTradeAskPrice": 1.440000057220459,
      "postTradeMarkPrice": 1.4268900156021118,
      "postTradeMarkIv": 30.600000381469727,
      "delta": -0.689520001411438,
      "gamma": 0.18100999295711517,
      "theta": -0.07836999744176865,
      "vega": 0.022779999300837517,
      "rho": -0.005049999803304672
    } ],
    "metadata": {
      "api-version": "2023-09-30"
    }
  }
}
```


Kaiko


```
{
  "data": [ {
    "timestamp": "2026-10-21T14:00:11.750Z",
    "trade_id": "873256790606559286",
    "instrument": "IBIT-27OCT26-48.5-P",
    "expiry": "2026-10-27T00:00:00.000Z",
    "strike": 48.5,
    "option_type": "put",
    "side": "ask",
    "amount": 73,
    "price": 1.44,
    "trade_iv": 0.31181,
    "index_price": 47.424999237,
    "day_volume": 126,
    "pre_trade_bid_price": 1.42,
    "pre_trade_bid_iv": 0.303,
    "pre_trade_bid_volume": 245,
    "pre_trade_bid_price_exchange": 1.36,
    "pre_trade_ask_price": 1.44,
    "pre_trade_ask_iv": 0.31178,
    "pre_trade_ask_volume": 69,
    "pre_trade_ask_price_exchange": 1.45,
    "pre_trade_mid_price": 1.43,
    "pre_trade_mid_iv": 0.30739,
    "post_trade_bid_price": 1.42,
    "post_trade_ask_price": 1.44,
    "post_trade_mark_price": 1.42689,
    "post_trade_mark_iv": 0.30602,
    "delta": -0.68952,
    "gamma": 0.18101,
    "theta": -0.07837,
    "vega": 0.02278,
    "rho": -0.00505
  } ],
  "meta": {
    "api_version": "2026-10-01",
    "count": 1,
    "next_url": null,
    "url": "https://api.kaiko.io/analytics/trades-
flow/tradfi-decorated-trades?
base_asset=ibit&instrument=IBIT-27OCT26-48.5-
P&min_amount=73&max_amount=73&start_time=2026-10-2
1T14:00:11.000Z&end_time=2026-10-21T14:00:12.000Z&
api_version=2026-10-01"
  }
}
```