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The second of two crowdfunding campaigns to support the development of a new legal framework to regulate the blockchain industry has successfully exceeded its minimum goal. On Thursday, Aug. 16, the organizers of the Whitepaper Factory initiative announced that the "closing date" for its secondary project, which aimed to raise \$1 million, had been extended to Oct. 18. As of press time, over \$1.2 million had been raised, exceeding the \$1 million goal by over \$100,000. Whitepaper Factory will still need to reach its minimum goal of \$1 million to keep its first campaign, which set out to raise \$3 million, running. The creators of Whitepaper Factory are the cryptocurrency exchange ShapeShift and the blockchain-based record keeping firm BigchainDB. Crowdfunders commented on the success of the initiative, while admitting that they were surprised the goal was so easily exceeded. Binance co-founder and CEO Changpeng Zhao, known in the cryptocurrency community by his Binance handle CZ, noted that, although the new legal framework is a "really big" deal, it's still worth supporting the Whitepaper Factory initiative. "The importance of this project is not in the content itself, but the process it is going through. Its goal is to have the project vetted by the SEC, the way every other traditional IPO is," Zhao wrote in a blog post. "Some people are saying that the SEC is intentionally delaying the process so that nothing happens, but they are misinformed. The SEC is just being thorough and cautious, especially as they review projects like this one, that may have a large impact on the industry." That said, some backers have criticized the secondary campaign, arguing that the extra money will be a waste as the company has already established contact with the SEC, and that "extra money won't go to much good." These commenters argue that, rather than raising additional funds, the original campaign should simply continue to raise the money that has already been collected.

Whitepaper Factory has also run into some criticism over its choice of terms. In its original announcement, the Whitepaper Factory initiative argued that "projects that have utilized blockchain technology to enhance their services or create additional token-based products, or that are otherwise related to the technology will be included in the group." 82157476af

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