

$$\begin{array}{ccc}
 (M \circ M \circ M)(X) & \xrightarrow{M\mathbf{mu}_X} & (M \circ M)(X) \\
 \downarrow \mathbf{mu}_{M(X)} & & \downarrow \mathbf{mu}_X \\
 (M \circ M)(X) & \xrightarrow{\mathbf{mu}_X} & M(X)
 \end{array}$$