

$$\begin{array}{ccc}
 (M \circ M \circ M)(X) & \xrightarrow{M\mu_X} & (M \circ M)(X) \\
 \downarrow \mu_{M(X)} & & \downarrow \mu_X \\
 (M \circ M)(X) & \xrightarrow{\mu_X} & M(X)
 \end{array}$$