$$(M \stackrel{\circ}{\circ} M \stackrel{\circ}{\circ} M)(X) \xrightarrow{M \text{mu}_X} (M \stackrel{\circ}{\circ} M)(X)$$

$$\downarrow \text{mu}_{M(X)} \qquad \qquad \downarrow \text{mu}_X$$

$$(M \stackrel{\circ}{\circ} M)(X) \xrightarrow{mu_X} M(X)$$