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

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

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